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Аннотация.

В статье рассматривается подготовка управленческих кадров в высших учебных заведениях. Рассматриваются актуальные проблемы подготовки управленческих кадров в Республике Казахстан. А также, рассматриваются основные цели управления кадрами в системе реализации образовательных услуг. Рассматривая всемирные тенденции управленческого кадра, анализируется национальные тенденции кадрового обеспечения Республики Казахстан.

Abstract.

The article considers the training of managerial staff in higher education institutions. We consider the current problems of management training in the Republic of Kazakhstan. The main objectives of personnel management in the realization of educational services are also studied here. Considering the global trend of management training, the national trend of staffing in the Republic of Kazakhstan is analyzed.

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ACCUMULATIVE PENSION SYSTEM OF KAZAKHSTAN

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Abstract

The aim of this work is to study and analyze the development of the accumulative pension system in Kazakhstan based on an analysis of the activity results of pension funds to identify problems of the pension market as a whole and suggest ways to solve these problems, develop plans and recommendations directed on further dynamic development of the system.

Keywords: Accumulative pension funds, reforms of pension system, pension assets.

Social protection is an integral function of any oriented state. Countries of the former socialist camp, including the USSR, had social security system which is corresponded to socio-economic regime of those times. Economic reforms in these countries, including Kazakhstan, based on liberalization of all aspects of public life which led to the deterioration of the situation in the social sphere and through social safety nets.

With the collapse of the Soviet Union there was the destruction of a unified pension system. The old system was tied to a planned economy, which constructed in accordance with the principle of solidarity between generations by virtue of its global and complex system of relations between the regions.

The Republic of Kazakhstan is one of the first in the post-Soviet countries which has moved from a state of "solidarity" to the accumulative pension system. Pension provision in the Republic of Kazakhstan holds a leading position in the social protection system and affects the interests of more than 1.6 million retirees and about eight million members of accumulative pension system.

Modern pension system in Kazakhstan begins from June 20, 1997 when the Government of Kazakhstan approved the concept of reforming the pension system in the country and was admitted to the Law №136 "On pension provision in the Republic of Kazakhstan." The transformation of the socio-political system and the transition to a market economy demanded a fundamental change in government policy on social security. Based on a successful preparatory work the government begins to create a new and effective accumulative pension system to meet modern requirements of social and economic reality.

All system of pension provision is assigned by the Law on three juridical entities: the accumulative pension funds, the companies on management of accumulative pension assets (thereafter – MCPA) and bank-custodians. Consider structure of pension system in Figure 1.

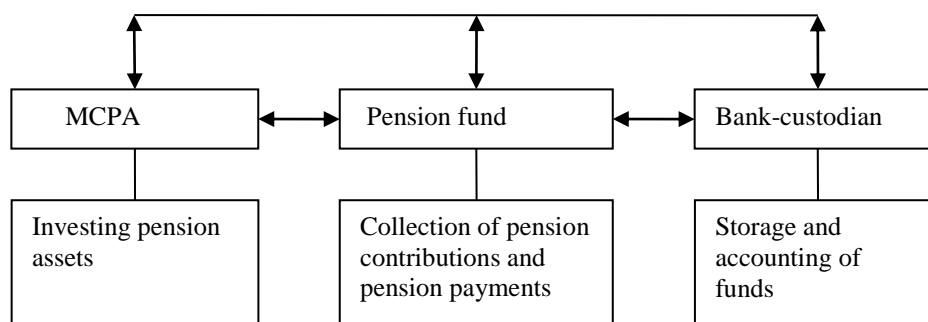


Figure 1 – Main entities of accumulative pension system and their functions

Note – compiled by the author

These structures are mutually control each other and are financially liable for their actions, which mean system of multilevel control. State control is made through the Financial Supervision Committee. In addition, between the custodian bank and the management company of accumulative pension assets (MCPA) should not be affiliated, as the bank is obliged to regulate the compliance of financial instruments in which assets are invested with the standards set by the National Bank of Kazakhstan.

Accumulative Pension Funds (thereafter APF) are on the front lines of an accumulative pension system. They take the pension contributions, keep records of individual pension savings, inform investors about the status of their accounts and on reaching the retirement age investor pays a pension. On January 1, 2013 in the country comprised of 10 pension funds. Number of branches of pension funds is 120. This means that the funds operate in a competitive environment.

Holding licenses for investment management of pension assets have 13 legal entities, of which 10 funds are licensed to independently manage pension assets. At the reporting date 10 banks engaged in custodian activities.

For the year 2012 there was an increase in the number of contributors (recipients) for mandatory pension contributions and the amount of pension savings. Retirement savings of contributors (recipients) was increased to 531.8 billion (20.1%), on January 1, 2013 amounted to 3 183.2 billion tenge. Average increase in pension assets for the period from 1 January 2012 to 1 January 2013 amounted to 44.7 billion tenge. Total pension contributions have increased over the year by 467 billion (23.3%), it was 2 470.1 billion on January 1, 2013. The amount of "pure" investment income (net of commissions) from the

investment of pension assets credited to the accounts of depositors (recipients) as of January 1, 2013 amounted to 667.4 billion tenge. In 2012 “net” investment income increased by 0.1%.

Table 1. Indicators of pension savings, pension contributions and net investment income

(bln tenge)

Pension accumulations	01.01.20 10	01.01.20 11	01.01.20 12	01.01.2 013
Retirement savings	1 860,5	2 205,9	2 651,4	3 188,3
The growth rate of retirement savings	31,0%	18,6%	17,4%	20,1%
Pension contributions	1 448,8	1 821,7	2 003,7	2 470,1
The growth rate of pension contributions	22,3%	25,7%	10,0%	23,3%
“Net” investment income	481,7	571,4	555,1	667,4
The growth rate of “net” investment income	56,9%	18,6%	-2,9%	20,2%
The share of "net" investment income in the amount of pension savings	25,9%	25,3%	20,9%	21,0%
Source - Committee for the Regulation and Supervision of Financial Market and Financial Organizations				

On 1 January 2013 the largest amount of pension savings had 4 funds: "Halyk Bank of Kazakhstan" - 1 062.63 billion (33.3%), "State National Pension Fund" - 624.6 billion (19.6%), "Ular Umit" - 401.0 billion (12.6%) and "Grantum" - 305 billion (9.6%) of the total amount of pension savings in all funds, in aggregate, these four funds hold 75.1% of all pension funds.

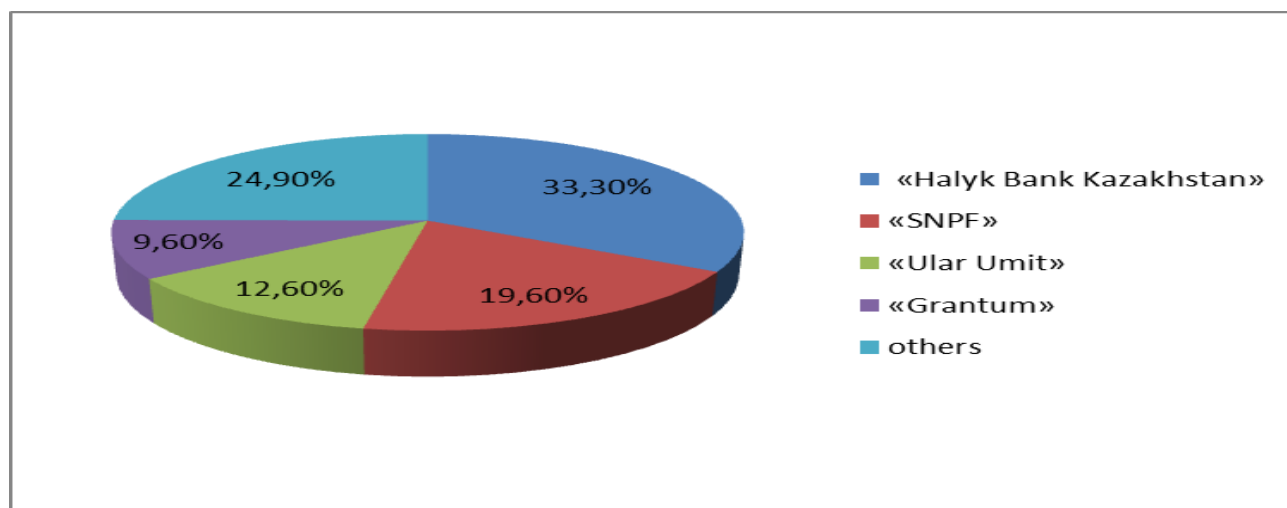


Figure 2. The amount of pension savings of funds

Note – compiled by the author.

On January 1, 2013 total invested pension assets amounted to 3 129.4 billion, increasing by 583.2 billion or 22.9% from 2012.

In the investment portfolio of pension funds the proportion of government securities issuers by RK is 50.5% of the total invested pension assets (1 579.4 billion) and compared to the same figure as at January 1, 2012 increased by 425.4 billion tenge. Percentage of non government securities of RK as of January 1, 2013 amounted to 26.0% of the total invested pension assets (812.1 billion). Such a forced moderately

conservative approach to investing, there are both positive and negative sides. Positive moment is that a significant proportion of pension assets are in the form of reliable tools, slightly subject to price fluctuations in the stock market. The negative side is the low yield of government securities and limiting effect on the liquidity of the APF.

For 15 years, the accumulated yield was 341%, and inflation was 218%, but since 2004, accumulated inflation rate of return ahead of revenue from investment in APFs. Average yield of accumulative pension funds over the past five years, almost two times lower inflation rate. Kazakh pension funds continue to attempt to defeat inflation.

At present in the Republic of Kazakhstan there is a quite an active discussion to improve the pension system, the main core of which are the pension funds. Starting with path of the pension reform in 1997, the current pension system in Kazakhstan was held a certain way of development. Pension funds have become major institutional investors who hold a significant place in the economy of Kazakhstan. At the same time, disadvantages, which are currently characterized by the Kazakh pension system are low levels of financial literacy and investment culture among the population, insufficient coverage of services from pension funds, primarily we are talking about agriculture and self-employment, lack of retirement savings for a decent level of pensions at old age, underdeveloped system of voluntary pension savings, the shortage of attractive and at the same time reliable and liquid securities.

Since the reform of the pension system of Kazakhstan there is a big problem that is always present and may become obsolete in the future itself is the rapid aging of the population. In order to neutralize this effect, the state can develop a program that will help strengthen the employment of older workers. Cutting the employment potential of the country only by increasing the age limit for retirement - is not decision. The government fistful should make changes and amendments to the legislation, use programs to reduce deaths, revise the principles of medicine throughout Kazakhstan, increase standard of living in society.

So this year, on April 2, 2013 it was adopted a resolution to increase the retirement age of women from the Republic of Kazakhstan from 58 years old to 63. Unification of the pension age for women will be implemented in stages over 10 years, each year increasing the retirement age of 6 months starting from 2014. According to the head of the Ministry of Labor, today the total number of women account is about 3.8 million (or 45%), also the average size of women pension accruals is 25% lower than men. In economic terms, this is a calculated move. Another question to rise the retirement age, should improve working conditions. For the beginning the state should increase productivity and in parallel should be developed trade union movement, which would protect the rights of employees.

Retirement savings are a special investment tool. First of all, this is "long" money, they will claim only after 45 years in retirement. However during the 20 years of their existence it was revealed major problems in their functioning. Lack of development of securities market has meant that there is no place to invest retirement savings. Development of an accumulative system depends on the profitable use of pension assets in various financial instruments. Many experts believe that the list of financial instruments, in which can be invested pension assets, we need to expand. Today APFs buy only standard tools - and this is a time when brokers and major international financial institutions offer a wide range of structural instruments. One of the major investments should be the contributions to our economy, investing in innovative projects and new construction. Therefore in Kazakhstan with the aim of revitalizing the stock market, as well as diversification of investment portfolios of pension funds, need IMPA acquire the pension assets stocks included in the official list of KASE below the "A" at the possibility of hedging and diversification of risk.

We should also focus on the volume of investment of pension assets in other asset classes, particularly in real estate. Given the global risk fluctuations and shocks in the global capital markets, leading to the bankruptcy and insolvency of powerful corporations of national governments to invest in land and other categories of real estate has always been considered the mechanism of insurance to related risks. Percentage of pension assets invested in real estate, in most countries is in the range of 8%. However, despite the outward appearance of the attractiveness of investing in real estate, investment managers of pension funds do not always provide the advantage of this instrument is given its disadvantages in terms of market liquidity.

National producers could be a good starting point for investment which is expected to be practically without risky debt securities. So in 2012, it was launched a completely new program - the National IPO. This is a good way for long-term investment. According to experts, this program should increase the overall profitability of the entire pension system, return on pension savings, and it is thus to increase the level of funded pensions. But nevertheless it is still difficult to say what the results will be on pension returns from participating in this program, as well as a long-term process. We hope that in the future, this program will be able to realize all of their goals, thereby ensuring the growth recovery of the national economy, which will also have a positive impact on the profitability of the pension funds.

From this year it has begun a stormy discussion on the modernization of the pension system, namely to the unification of all pension funds in one. The main reason for scoring the idea of creating a single fund is the poor performance of the existing pension funds. Founder and shareholder of a single pension fund will be the Government of the Republic of Kazakhstan. Management of pension funds and their investment will be carried out by the National Bank of Kazakhstan. Pension assets will be stored in the National Bank, which will keep a record of all transactions on the accumulation of pension assets, their location. This consolidation and management of pension assets under the supervision of the National Bank will more effectively and safely dispose of the savings of our citizens.

Now some of the country's population is not covered by accumulative pension system. That is, even though they work and receive a salary, pension contributions they have not received. The main reasons for creating a single fund is an exactly increase in the number of contributors and ensure all the conditions for mandatory retirement savings. In addition, we have to think about that a single system of pension saving is easier to monitor and control for our pensions and accounting investors. This should allow a more transparent and efficient system.

In general, the transition to the new system will be virtually invisible to us - just our pension contributions and the income of the top 10 pension funds now exist in different banks will move to one state pension fund. The ownership of the retirement savings remain with us completely and all obligations of the pension contracts will be taken by government.

At the moment in our country the state is constantly develop system for pensioners and make every effort so that every citizen will be confident that his pension will be enough for a decent life. Today the task is the maximum efficient use of resources of pension funds for economic growth and increase revenue contributors.

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Резюме

Целью данной работы является изучение и анализ развития накопительной пенсионной системы в Республике Казахстан на основе анализа результатов деятельности пенсионных фондов, для того чтобы узнать о проблемах пенсионного рынка в целом и предложить пути решения этих проблем, разработать планы и рекомендаций, направленных на дальнейшее динамичное развитие системы.