

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Applicable statutory basis</b>	Law No. 7703, dated 11.5.1993 "For the social insurance in Republic of Albania" ( amended), by Law no.104/2014, date 31.07.2014, which has come into force on 1 January 2015.	- Law on "State Pensions".22 December , 2010 - Law "On Funded Pensions"22 December, 2010,- Law on "State Benefits".12 December , 2013- RA Government resolution No. 665 of May 05, 2011,- RA Government resolution No 1734 of 30 December, 2010,- RA Government resolution No. 12 of 12 January, 2012- RA Government resolution No. 1489 of 26 December, 2013- RA Government resolution No. 674 of 10 July, 2013	- Pension Law 1993 (amended 1997 and 1998);- Social Insurance Law (18 February 1997)- Law on Pension Provisions for military servicemen (1992) - Labor Pension Law (2006)- Social allowance law( 2006)- Decree of the President of the Republic of Azerbaijan on "The increasing of pensions" (1 August 2003).	Federation of BiHLaw on Pension and Invalidity Insurance of FBiH (Official Gazette of FBiH 29/98), amended in 2000, 2001, 2006 and 2009. (Official Gazette of Federation BiH 49/00, 32/01, 59/06, 04/09 and 55/12) Republic of Srpska-Law on Pension and Invalidity Insurance of Republic of Srpska (Official Gazette of RS 134/11).Brcko District- Employees chose whether to be affiliated with the system in the Federation of BiH or Republic of Srpska

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	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Applicable statutory basis</b>	<p>Law of Georgia concerning "state pension" 23.12. 2005.Law of Georgia concerning "State compensation and state academic stipendy" 27.12.2005.Law of Georgia concerning "Pension Provision to Persons Retired from Military Service and Law Enforcement Bodies and their Family Members" 16.10.1996.</p>	<p>Law on Pension and Disability Insurance, 2003 amended in 2004/2007/2008/2010/2011/2012/2013Law on Contributions for Compulsory Social Insurance, 2007amended in 2008/2009/2010/2012/2015</p>	<p>- Law No. 156-XIV, of 14.10.1998, on benefits provided by the State social insurance scheme; entered into force on 1.1.1999.- Law No. 489-XIV, of 8.7.1999, on the public social insurance scheme.- Law No. 443-XIII, of 4.5.1995, on public employment.- State social insurance budget law for 2014 nr. 329 of 23.12.2013</p>	<p>Federal Law of November 30, 2011 No 360-FZ "On the Procedure of Financing the Payments at the Expense of Pension Savings"; Federal Law of November 30, 2011 No 359-FZ" On Amending Certain Legislative Acts of the Russian Federation in Connection with Adoption of the Federal Law on the Procedure for Financing Payments on Account of Pension Savings"Federal Law «About State Pension Provision in the Russian Federation» of December 15, 2001 No. 166-FZ. Federal Law «About State Pensions in the Russian Federation» of December 17, 2001 No. 173-FZ (as amended in 2005) (It shall not apply from 01.01.2015 with the exception of the rules governing the calculation of the size of labor pensions and rules to be applied in order to determine the size of insurance pensions so far as it does not contradict the Federal Law ? 400-FZ dd December 28, 2013 "On Insurance Pensions");Federal Law «About Obligatory Pension Insurance in the Russian Federation» of December 15, 2001, No. 167-FZ;Law of the Russian Federation of May 15, 1991 No. 1244-1 «On Social Protection of Citizens Affected by Radiation Due to Chernobyl NPP Disaster»; Federal Law of November 26, 1998, 175-FZ «About Social Protection of Citizens of the Russian Federation Affected by Radiation Due to Accident in 1957 at Mayak Production Association and Radioactive Waste Dumping at the Techa River»;Federal Law of January 10, 2002 No. 2-FZ «On Social Guarantees for Citizens Affected by Radiation Exposure Due to Nuclear Tests at the Semipalatinsk Test Site»;Decree of the Supreme Soviet of the Russian Federation of December 27, 1991 No. 2123-1 «On Application of Law of the Russian Soviet Federal Socialist Republic «On Social Protection of Citizens Affected by Radiation Due to Chernobyl NPP Accident» to citizens from extra risk subdivisions»;Federal Law «On Changes in the Legislative Acts of the Russian Federation and Loss of Validity of Some Legislative Acts of the Russian Federation in Connection with Adoption of the Federal Laws "On Changes in the Federal Law About the Basic Principles of the Legislative (Representative) and Executive State Power Bodies of the Russian Federation Constituents" and "About the Basic Principles of the Local Self-Governance Organization in the Russian Federation», of August 22, 2004 N 122-FZ;Federal Law of July 24, 2009 No. 212-FZ "On Insurance Contributions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, Federal Compulsory</p>

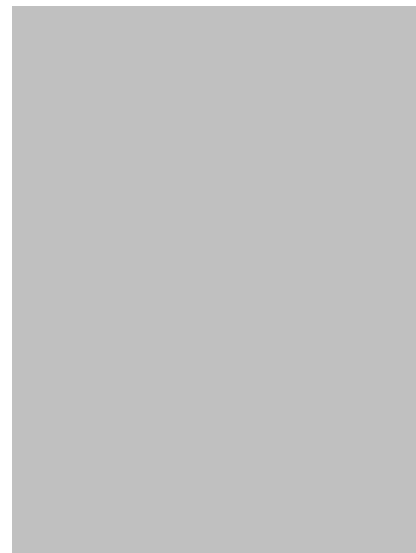
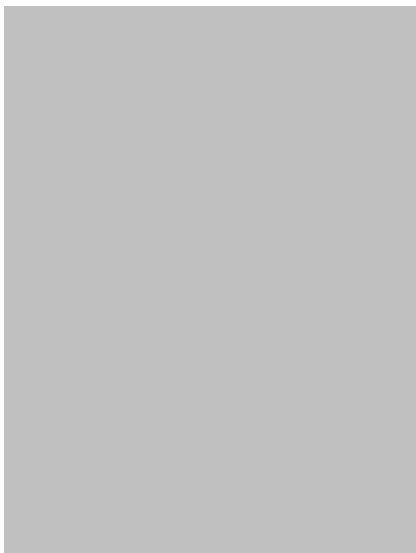
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	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Applicable statutory basis</b>	<p>Law on Pension and Disability Insurance, 2003. Revised 2004/2005/2006/2009/2010/2012/2013/2014</p> <p>Law on Compulsory Social Insurance Contributions, 2004. Revised 2005/2006/2009/2011/2013/2014/2015</p> <p>The Budget System Law 2009, Revised 2010/2011/2012/2013/2014/2015</p> <p>Law on Temporary Arrangement of the Pensions Payment Model, 2014</p>	<p>Law on pension and disability insurance (Official Gazette No. 98/2012), as amended on several occasions</p> <p>Law on Mandatory Fully Funded Pension Insurance (Official Gazette No. 29/2002), as amended on several occasions</p> <p>Law on Payment of Pensions and Pension Benefits from Fully Funded Pension Insurance (Official Gazette No. 11/2012)</p> <p>Law on Obligatory Social Insurance Contributions (Official Gazette No. 142/2008)</p> <p>The laws are supplemented by extensive guidelines</p>	<p>Civil Servants: Insured before 01.10.2008:- Civil Servants' Retirement Pensions Act of 08.06.1949 No. 5434 amended.- Civil Servants Act of 14.07.1965 No. 657, amended. Insured after 01.10.2008: Social Insurances and Universal Health Insurance Law No:5510 dated 31/05/2006 (same as workers)</p> <p>For those who became civil servant for the first time as of 01.10.2008 see conditions for workers</p> <p>Workers:- Social Insurance Act of 1964/506, amended.- Social Insurances and Universal Health Insurance Law No:5510 dated 31/05/2006- Social Insurances for Agricultural Workers Law No:2925 dated 17/10/1983</p>	<p>Law of Ukraine "On mandatory State Pension Insurance", # 1058-IV dated July 9, 2003</p>

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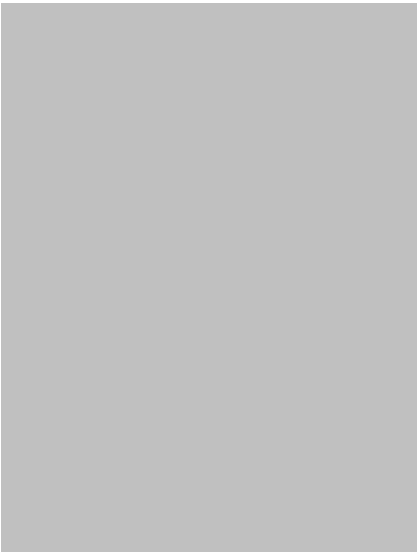


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Medical Insurance Fund and Local Compulsory Medical Insurance Funds"Federal Law of July 24, 2009 No. 213-FZ «On Changes in Some Legislative Acts of the Russian Federation and Loss of Validity of Some Legislative Acts (Provisions of Legislative Acts) of the Russian Federation in Connection with Adoption of the Federal Law «On Insurance Contributions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, Federal Compulsory Medical Insurance Fund and Local Compulsory Medical Insurance Funds».Federal Law of 28 December 2013 No 421-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the adoption of the Federal Law" On special assessment of working conditions "Federal Law on December 2, 2013 N 320-FZ "On the budget of the Pension Fund of the Russian Federation for 2014 and the planning period of 2015 and 2016";Federal law of 28.12.2013 N 400-FZ «On insurance pensions»Federal law of 28.12.2013 N 424-FZ «about the »Federal Law of 01.12.2014 ? 385-FZ «On budget of the Pension Fund of the Russian Federation for 2015 and planning period of 2016 and 2017»

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## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Basic principles</b>	<p>Social insurance scheme financed by contributions, with entitlement conditional upon a minimum period of contributions. The benefit consists of a basic amount designed to ensure a minimum standard of living and an increment reflecting the duration of insurance and previous earnings. All occupations are classified into one of three categories to reflect how dangerous/arduous it is to work within that occupation, the third category being the least arduous and the first category the most.</p>	<p>Multipillar pension system, which includes: 1) state pension security, (financed by state budget) .2) funded pension component(financed by state budget and social payments). 3) voluntary pension component,( financed according to voluntary pension's agreement).</p>	<p>Social insurance type scheme providing periodic earnings-related benefits financed according to a pay-as-you-go solidarity system, with extensive provisions for early retirement</p>	<p>Federation of BiH and Republic of Srpska- Compulsory pension and invalidity insurance based upon employment and solidarity. Includes the rights in the event of old age, impairment or loss of working capacity and death of an insured person. The aim is to secure the social safety of insured persons and members of their families.Funds are secured from insured people, employers as well as the budgets of the Republic of Srpska or the budgets and other resources in Federation BiH. District of Brcko- The people of the District of Brcko do not have their own separate pension system but choose to be affiliated to the scheme in either the Federation of BiH or Republic of Srpska</p>

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	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Basic principles</b>	<p>Old-age pension monthly benefit paid from State budget. Non-State Pension Schemes are paid from the Insurance Companies. All residents. Flat rate.</p>	<p>Social insurance scheme which is based on the principle of economic activity. Financed from contributions paid by the insured persons, employers, and in special cases funds for social insurance are provided for by the state. Conditions for becoming entitled are years of age and minimum insurance service period. The amount of the compensation depends on the length of the insurance service period and the realized wage.</p>	<p>A social insurance type system based on the principles of equality and solidarity. The schemes are managed independently of the government and the benefits are not subject to taxation.</p>	<p>Contributions based old-age pension is composed of insurance pension, fixed payment to insurance pension and funded pension. The amount of insurance pension is determined on the basis of the individual pensionable coefficient (IPC) multiplying by value of one pensionable coefficient (VPC) defined as of the day the insurance pension was granted. IPC consists of the individual pensionable coefficient for periods before 01.01.2015 (IPCs) and individual pensionable coefficient for period after 01.01.2015 (IPCn). IPCs reflects pension rights of the insured person formed before the Federal Law ? 400-FZ dd 28.12.2013 has come into force (based on labor length of service and salary of the insured person before 01.01.2002 as well as amount of insurance deductions and other contributions for the insured person to the Pension Fund after the mentioned date) that are transferred into the individual pensionable coefficient. IPCn reflects pension rights of the insured person formed after 01.01.2015 according to new rules: sum of individual pensionable coefficient calculated for each calendar year based on the ratio of actual insurance contributions for insurance pension accrued during the year for worker and their normative size (product of maximum tariff of deductions for insurance pension and maximum amount of base ??for calculation of insurance deductions to the Pension Fund). The calculation of insurance pension summarizes all annual individual pensionable coefficients including coefficients for the "non-insurance" periods (for example, period to attend to a child up to the age of 1.5, period of military service and compulsory military service). The insurance pension comes as a fixed payment. It is a fixed amount taking into account the number of disabled dependents, the age of the retired person (i.e. over the age of 80) and the category of disability (i.e. of the I group), the work record in the Extreme North (not less than 15 years or not less than 20 years in equivalent regions as well as the residence in "Northern territories). The funded pension is determined on the basis of total amount of pension savings accumulated after January 1, 2002. The pension savings include compulsory insurance contributions, additional paid insurance contributions, employer's contribution paid for the benefit of the insured person, contributions paid for co-financing the pension savings, return on the investments, funds (or part of funds) of maternal (family) capital sent to creation of funded pension as well as return on their investments. State pensions are paid on a flat-rate basis.</p>



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	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Basic principles</b>	Compulsory social insurance scheme for the active population financed by contributions on a pay as you go basis. Any deficit is covered by the state budget. Benefits depend on previous earnings and duration of insurance.	Compulsory pension insurance consisting of:1st Pillar: Pay as you go scheme providing earnings related benefit based on the length of working service (defined benefit).2nd Pillar: Fully funded scheme run by private pension companies supervised by the state providing benefits linked to the accrued pension capital (defined contribution).	Civil Servants: Insured before 01.10.2008:social insurance based system providing benefits that are indirectly earnings related and financed by contributions from the state (as an employer) and employees.Insured after 01.10.2008:See "Applicable statutory basis" AboveWorkers: Social insurance based system providing an earnings related benefit financed by contributions from employers and employees; state as third payer covers the deficit.	Insurance is mandatory for individuals employed under a labour agreement (contract) or on any other legal ground, as well as self-employed individuals and individual business people. Individuals not subject to the mandatory state pension insurance under the Law of Ukraine "On mandatory State Pension Insurance" have right to voluntary participation in the mandatory state pension insurance system;Pension amount depends on the length of covered service period and amount of wage (income);Solidarity and subsidization within the solidarity systemExpenditures on provision of pensions and social services are financed from insurance contributions, budgetary transfers.

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	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
Field of application	<div>- employees,- employers,- self-employed persons.</div>	<div>All residents</div>	<div>employees,employers, andself-employed persons.</div>	<div>Federation of BiH and Republic of Srpska AI insured persons: - employed- self-employed - farmers, and- persons in religious services</div>

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	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Field of application</b>	All old age people (men 65, women 60)	The insured persons are the employed, self-employed persons and farmers.	Employees, persons elected or appointed to the judicial system, parliament or government, self-employed persons, persons engaged in agriculture as farm owners, employees or assisting family members, and persons in receipt of sickness, maternity, unemployment or invalidity benefits.	Citizens of the Russian Federation at the age of 65 and 60 (men and women), foreign citizens and stateless persons who are permanent resident in the Russian Federation for 15 years being at the appropriate age. Citizens of the Russian Federation, (irrespective of the place of residence), foreign citizens and stateless persons with permanent residence in the Russian Federation, except the cases, established by federal law or international treaty of the Russian Federation. Insured persons shall be those subject to compulsory pension by application of the Federal Law of December 15, 2001 No 167-FZ. Insured persons are citizens of the Russian Federation, foreign citizens and stateless persons with permanent or temporary residence in the territory of the Russian Federation, as well as foreign citizens or stateless persons temporarily residing in the territory of the Russian Federation (with the exception of highly skilled specialists in accordance with the Federal Law of July 25, 2002 N 115-FZ "On Legal Status of Foreign Citizens in the Russian Federation") temporarily staying in the Russian Federation. Apart from citizenship, professional record: working under an employment contract including heads of the organizations being the only participants (founders), members of organizations, owners of their property or under a civil contract to execute works or render services (except for persons enrolled in educational institutions of secondary vocational, higher education with full-time studies and receiving payments for activities in student labor union under employment contracts or civil contracts to execute works or render services), persons working under a custom work contract of as well as authors receiving payments and other remuneration under agreements on the alienation of the exclusive right in work of science, literature, art, publishing license agreements, license agreements granting rights to use works of science, literature and art; self-employed (individual entrepreneurs, lawyers, insolvency official, notaries engaged in private practice and other persons engaged in private practice and but not individual entrepreneurs; members of peasant farms; persons working outside the territory of the Russian Federation provided insurance contributions have been paid (in accordance with Article 29 of Federal Law of December 15, 2001 No 167-FZ, unless otherwise specified by an international agreement of the Russian Federation); members of family (clan) communities of small population groups situated

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	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Field of application</b>	Insured persons:- all persons performing an economic activity (employed, army and police officers, self-employed persons and farmers);- all persons on an income replacement benefit (including the beneficiaries of an unemployment benefit);- voluntarily insured persons.	1st Pillar:employees, self-employed persons and farmers2nd Pillar:All those who started to work from January 1 2013 onwards had to join on a mandatory basis the fully funded scheme (except farmers, those working on work positions with increased service credits like contracted soldiers, junior officers, officers and civilians in the Army service, employees in the Ministry of Interior and in Penitentiary-Corrective and Educative-Corrective institutions as well as persons whose full-time (self)employment has been subsidised by the state through exemption of payment of social security contributions for the duration of the exemption) Persons who were covered already by the mandatory pension and disability insurance before January 1 2003 when they joined on a voluntary basis the fully funded scheme.	Civil Servants: civil Servants.Workers: workers	All insured persons.

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in North Siberia and the Far East of the Russian Federation, and who are engaged in traditional economic sectors;clergy;other categories of citizens subject to the application of the compulsory pension insurance by application of the Federal Law of December 15, 2001 No167-FZ

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	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Exemptions from compulsory social insurance</b>	None.	None	Compulsory for all employees and employers; Voluntary for self-employed persons.	Federation of BiH and Republic of SrpskaNone



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	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
Exemptions from compulsory social insurance	None.	None	None.	None.

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	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Exemptions from compulsory social insurance</b>	Persons working under temporary contracts, up to the age of 26, while in education;Serbian citizens employed abroad, if covered during their employment abroad by mandatory insurance provided by a foreign insurance provider;Registered and unregistered unemployed persons not receiving any unemployment benefit;Posted workers performing gainful activities in Serbia while insured abroad.	None.	Civil Servants: noneWorkers: none.	None.

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	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Conditions</b>				
<b>1. Minimum period of membership</b>	The insured persons who have completed not less than 15 years of social insurance are eligible for an old age pension, when they reach the pensionable age as stipulated by (Article 92) of the pension Act.	State pension security system:Old Age Labour Pension: 8 calendar years length of service -(for owners of agricultural land only the service record before 01.01.2003 is applicable; the service record after 2003 is currently not taken into account as service record).	Men and Women : 12 years of insurance.	Federation of BiH Minimum insurance period of 20 years Republic of Srpska Minimum insurance period of 15 years.
<b>2. Conditions for drawing full pension</b>	See "Legal Retirement Age: Standard Pension" below		not available	Federation BiH - men and women: 65 years of age and 40 years of working period Republic of Srpska- men and women; 60 years of age and 40 years of working period,

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	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Conditions</b>				
<b>1. Minimum period of membership</b>	No minimum period of membership	15 years of pension service both for men and women.	Part-pension: at least 15 years' affiliation.	At least fifteen years of pensionable service and its duration is determined taking into account transition period. So the pensionable service necessary for insurance pension in 2015 was 5 years and from January 1, 2015 one year is added annually to become 15 in 2024. Insurance period is not necessary for a social old-age pension.
<b>2. Conditions for drawing full pension</b>	Old Age Pension: The right to old age pension is granted to: men who have reached the age of 65 years. Women who have reached the age of 60 years.	All insurance years are taken into account for the calculation of the pension. When determining the amount of the old age pension for a woman who has an insurance record of less than 40 years, the insurance period accrued before 31 December 2003 will be increased with 15% (up to a maximum period of 40 years of insurance). Every insurance year over 40 years of insurance record is increased with 40%.	With effect from 2003, the contributory period for pension eligibility is 30 years for both sexes. From 1 July 2011, the contributory period for men increases by six months every year until it reaches 35 in 2020. For each year beyond 30/31 years and for exceeding the required retirement age the amount of pension shall be increased by 2% per year in average monthly income.	The right to old-age pension is granted to men who reached the age of 60, and women who reached the age of 55, subject to the existence of at least five years' pensionable service and the value of individual pensionable coefficient of not less than 30 (IPC) determined taking into account the transition period. So, the pensionable service necessary for insurance old-age pension in 2015 was 6 years and from January 1, 2015 one year is added annually to get 15 in 2024. From January 2015 the insurance old-age pension is assigned if the value of individual pensionable coefficient is not less than 6.6, followed by an annual increase of 2.4 to achieve the value of individual pensionable coefficient 30 in 2015. Furthermore, in the cases set by current pension laws, early old-age pension may be awarded, namely, upon reaching the age of 60-55 (early pension). State old-age pension beneficiary should reach the retirement age, established by the legislation subject to the categories of citizens.

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	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Conditions</b>				
<b>1. Minimum period of membership</b>	15 years of insurance.	Men and women: reaching pensionable age, and completing 15 years of insurance. A member of fully funded pension fund is entitled to an old age pension upon fulfillment of the conditions for an old age pension from the pay-as-you-go scheme.	Civil Servants: Insured before 01.10.2008: contributions paid over a period of 15 years (retiring at 61 years of age). Insured after 01.10.2008: See conditions for workers above Workers: Insured persons who are paid for 5,400 premium days (15 years) are also entitled to a pension by way of adding three years more to the abovementioned age limits. (Not to exceed 65 years of age). An insurance holder who has completed a qualifying period of 15 years of insurance (5,400 premium days) will therefore acquire a right to an old-age pension at reaching the age of 61 years for women and 63 years for men.	At least 15 years of service period is required.
<b>2. Conditions for drawing full pension</b>	Pension based upon years of insurance, all years taken into account. Maximum - 45 years of insurance.	Full pension is paid after completing 40 years (men) or 35 (women) years of pension service.	According to Law No 5510, insured persons have to satisfy the following conditions for old age pension entitlement: Civil Servants: - Aged 58 (women) and 60 (men) and have paid invalidity, old age and survivors insurance premiums for at least 9000 days Workers: - Aged 58 (women), aged 60 (men) and have paid invalidity, old age and survivors insurance premiums for at least 7200 days. Those who had started before 01.10.2008, are subject to previous regulations.	Women: 60 years of age and 30 years of service period Men: 60 years of age and 35 years of service period.

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	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>3. Legal Retirement Age - Standard pension</b>	<p>Category III This covers the least dangerous occupations. From 01.01.2016 until 31.12.2016, retirement age is :-for women 60 years and 6 months old and with an insurance record of 35 years and 8 months. - for men 65 years old and with an insurance record of 35 years and 8 months. Category II From 01.01.2016 until 31.12.2016, retirement age is :- for women 60 years and 4 months old and with an insurance record of 35 years and 8 months.- for men 65 years old and with an insurance record of 35 years and 8 months. Category I This covers the most dangerous occupations. The pensionable age shall increase by 6 months every year, until 2023. The conditions for category I, between 01.01.2016 until 31.12.2016 are:-for women 56 years and 6 months old and with an insurance record of 35 years.-for men 61 years and 6 months old and with an insurance record of 35 years and 8 months .</p>	<p>Old Age – Labor Pension: 63 years (for men and women) Old Age - Benefit: 65 years (for men and women) Funded pension: 63 years (for men and women)</p>	<p>Men: 63 years Women: 60 years There is no special period</p>	<p>Federation BiH - men and women: 65 years of age and minimum of 20 years of working period or 40 years of working period regardless of age Republic of Srpska: - men and women: 65 years and minimum of 15 years of working period,</p>
<b>4. Legal Retirement Age - Early pension</b>	<p>-Early pension for mothers of large families: The mothers with six or more children (aged over 8 years) are eligible to retire when they reach 55 years of age and have completed 30 years of insurance. -Reduced Old-Age Pension The insured persons are eligible for a reduced old age pension up to three years before reaching the retirement age foreseen under Article 92, provided they have completed the insurance period foreseen under the Law of social insurance (Article 92) ;retired from their economic activities as employees, employers or self-employed. The reduced pension is part of the full pension, and remains as such during the entire benefit period. This pension is calculated by deducting from the full pension amount the sum resulting from multiplying the number of eligible months before the age provided under the Law of social insurance (article 92) to the monthly reduction coefficient. The reduction coefficient of the full old age pension for the individuals who meet the requirements laid down in the first paragraph of this Article is 0.6 percent per month.</p>	<p>State pension security system:- A privileged Labor pension shall be granted to individuals, who have reached the age of 55 if the individual: 1) Has at least a 25-year's length of service of which at least 15 calendar years count for employment under extremely dangerous or extremely heavy conditions (List # 1). For the period before January 1, 2014 the calendar years amount to at least 7 calendar years and 6 months of extremely dangerous or extremely heavy work conditions. During this reference period the person has worked on a full-time basis in an employment entitling them to a privileged pension. 2) has at least a 25-year's length of service of which at least 15 calendar years count for employment entitling them to a privileged pension (List # 3). During this period the person has worked on a full-time basis in an employment entitling them to a privileged pension. - A privileged pension shall be granted to individuals who have reached the age of 59 if the individual: 1) has at least 25 calendar year's length of service of which at least 20 calendar years count for employment under dangerous or heavy conditions (List # 2) and when during the mentioned period the person worked on a full-time basis in an employment entitling them to a privileged pension. For the years before January 1, 2014 the period should amount to at least 10 calendar years during which employment under dangerous or heavy conditions has been fulfilled. During the reference period the person has worked on a full-time basis in an employment entitling them to a privileged pension. - Individuals suffering from hypophyseal dwarfism (nanuses) who have at least 20 calendar years of length of service may receive a privileged pension upon reaching the age of</p>	<p>Concessional pensioners</p>	<p>Federation BiH: For all professions- men 60 years of age and 35 years of working period, - women 55 years of age and 30 years of working period until 2015 Republic of Srpska: Men 60 years of age and 40 years of working period. Women 58 years of age and 35 years of working period.</p>

## Old-age

### GEORGIA

### MONTENEGRO

### REPUBLIC OF MOLDOVA

### RUSSIAN FEDERATION

#### 3. Legal Retirement Age - Standard pension

Old Age Pension: I women: 60 years, and I men: 65 years.

A person will become entitled to an old-age pension upon reaching: the age of 67 (for men and woman) and having accrued 15 years of pension service; the age of 65 years and six months (men) or 60 years and nine months (women) and having accrued 15 years of pension service (2016); 40 years of pension service regardless of the age (men and women); 35 years and nine months of pension service and the age of 55 years and nine months (women) (in 2016); 30 years of pension service, of which minimum 20 years effective work in the mines for which an insurance record at accelerated rate was attributed; A parent who has a child with severe developmental disorders and who is a beneficiary of personal disability allowance, irrespectively of the child's age, has the right to old-age pension when he/she completed 20 years of insurance service years, regardless of his/her age.

In 1999, retirement age was 60.6 years for men and 55.6 years for women. Pensionable age increased by 6 months for each subsequent year. From 1 January 2003 to 31 January 2007, the increase in pensionable age has been frozen at the level applicable in 2002, namely 62 years for men and 57 years for women.

Men: 60 years. Women: 55 years.

#### 4. Legal Retirement Age - Early pension

none

A insured person will become entitled to early old-age pension upon reaching the age of 62 and minimum 15 years of pension service. For a person whose years of service are accrued at an accelerated rate, the retirement age will be reduced in proportion to the degree of insurance acceleration. The degree of acceleration depends upon the type of occupation.

Available for mothers who have raised 5 or more children up to the age of 8 years. In 1999, their pensionable age was 50 years 9 months. Each subsequent year, the pensionable age is increased by 9 months. As from 1 January 2004, Pensionable age is 54 years. It is the same in January 2006. The General Law on pensions prescribes early pension for persons working under arduous or unhealthy conditions. In 1999, their pensionable age was 50 years 9 months for men and 45 years 9 months for women. Each subsequent year, it increased by 9 months. As from 1 January 2004, it is 54 years for men and 49 years for women.

Insurance old-age pension is provided upon reaching the age of 50 (men) and 45 (women) provided they have worked at least 10 years and 7 months and 6 years respectively doing underground work, work in hazardous conditions and in hot shops and have the pensionable service not less than 20 and 15 years, respectively. The early retirement plans are foreseen for the following groups: - Men at the age of 55 and women at the age of 50 provided they have worked in poor working conditions at least 12 years and 6 months and 10 years respectively, and have the pensionable service 25 and 20 years, respectively. - Women at the age of 50 if they have worked as tractor-drivers in agriculture and other sectors of economy as well as drivers of road, construction and handling machines for at least 15 years and length of pensionable service is at least 20 years; - Women at the age of 50 if they have worked for at least 20 years in the textile industry with increased intensity and severity of work; - Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as locomotive crews workers and workers of certain categories directly involved in the organization of transport and ensure traffic safety on the railways and metro as well as truck drivers directly involved in the process at mines, cuts, in mines or ore pits removing coal, oil shale, ore, rock and length of pensionable service is at least 25 and 20 years respectively; - Men at the age of 55 and women at the age of 50 provided they have been engaged for at least 12 years and 6 months and 10 years in expeditions, teams, unions on sites and in teams directly at the field of exploration, topographic and geodetic, geophysical, hydrographic,

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>3. Legal Retirement Age - Standard pension</b>	Person is entitled to an old-age pension if s/he meets one of the following criteria:- men aged 65 with 15 years of insurance, women aged 61 years (in 2016) with 15 years of insurance. The pensionable age for women is being gradually increased by 6 months per calendar year to reach 63 in 2020. From 2021 onwards, the pensionable age will be gradually increased by 2 months per calendar year to reach 65 in 2032;- 45 years of insurance with no age limit.	men: 64 yearswomen: 62years.	Retirement age will be gradually increased starting from 2036,until it reaches the age of 65 (M-F) in 2048	Women: 60 yearsMen: 60 years.At least 15- years of service period is required.
<b>4. Legal Retirement Age - Early pension</b>	The criteria for newly introduced old-age retirement pension:- men aged 55 and 6 months (in 2016) and 40 years of insurance. The age limit is gradually being increased to reach 60 in 2023.- women aged 54 years and 8 months and 36 years and 8 months of insurance (in 2016). The limit is being gradually increased to reach age of 60 in 2024 and 40 years of insurance in 2023.Employees who has completed minimum 2/3 of a total insurance period working in dangerous and unhealthy occupations are subject to special provisions. When calculating their pensionable age, insurance period and pension amount, 12 months of work will be counted as 14, 15, 16 or 18 months depending on the type of occupation. The age limit for old-age pension (65 for men or 61 years or women in 2016) is lowered accordingly up to 55 years . The age limit could be reduced to 50 years of age when 12 months of work is calculated as 18 months of insurance.Dangerous and unhealthy occupations include: mining, transport, work carried out under water etc. This category also includes occupations that cannot be performed by older persons, such as ballet dancing.Authorised officials employed in Police, Army, Ministry of Foreign Affairs, penitentiaries and Tax Police, as well as members of the Security Information Agency, Military Security Agency and Military Intelligence Agency shall acquire the right to receive an old age pension upon reaching 54 years and 4 months of age and 22 years and 8 months of insurance of which a minimum of 12 years of effective service is spent in professions subject to extended insurance periods. Conditions are being gradually increased to reach 55 years of age and 25 years of insurance of which a minimum of 15	No specific scheme, the requirement of 15 years insurance period applies to everyone. However, those engaged in certain professions will receive additional credit for the time spent working in those occupations. For example:12 months of employment as professional drivers of ambulance will be treated as 14 months of insurance period;12 months of employment in the police will be treated as 16 months of insurance period;12 months of employment as a miner will be treated as 18 months of insurance period.The same approach is used when calculating the amount of benefits.	Civil Servants:The following staff is entitled to draw their pension early, that is to say before the legal retirement age:• members of the security services,• armed forces personnel,• customs and excise personnel,• miners,• Employee who have been exposed to radiation, and• agricultural pest control employee, • Quarantine employee.Although, the minimum entitlement period remains 25 yearsWorkers: Early retirement available for persons who: have worked underground in mines, were disabled before they started to work under insured status, benefit from tax reduction due to disablement, and have grown old prematurely and are old aged. Workers who had already lost 60% of their working capacity before they started working (who were invalid at the date they began working) are entitled to receive old age pension if they have completed:- 15 years of insured work and have paid invalidity, old age and survivors insurance premiums for 3960 days;- Insurance record increases to 16 years of insured work and 4320 days of insurance premium payment for persons who lost 50% to 59% of their working capacity; and- 18 years of insured work and 4680 days of insurance premium payment for persons who lost 40% to 49% of their working capacity.The age limit for mine workers, working regularly or alternately in mines registered by the Ministry for minimum 20 years, is 50 years of age.	Retirement age of 50 years for:hero-mothers who have raised 5 or more children 5 to 10 years prior to pensionable age mothers who have cared for congenitally disabled childrenminers, andpersons who responded to the Chernobyl accident and those equated to them.



## Old-age

45. - Long service labor pension shall be granted to the following employees (working in civil aviation): 1) members of flight command and air traffic control staff, air crews, flight operators and stewards: upon reaching the age of 45 if the duration of their service is at least 25 calendar years; 2) staff members of air traffic control service who have a dispatcher's certificate: upon reaching the age of 50 the duration of their service is at least 25 calendar years out of which at least 15 calendar years count for employment in the air traffic control service; 3) The members of the engineering-technical staff: upon reaching the age of 55 if the duration of their service is at least 25 calendar years, out of which 20 calendar years count for occupations entitling them to a long service pension. A partial pension shall be granted to: 1) persons employed in the education sector, certain categories of persons doing cultural work, upon reaching the age of 55 if they have at least 25 calendar years' of length of service; out of which at least 12 calendar years have been fulfilled in these professions ; 2) Certain categories of actors working in theater or entertainment : upon reaching the age of 50, provided they have at least 25 calendar-years' length of service out of which at least 12 calendar years were fulfilled in such a profession; Persons at least 62 years old, not employed, and having built up at least 35 years length of service

## Old-age

hydrological, forest management work and survey work and length of pensionable service is at least 25 and 20 years respectively; -Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as workers, masters (including chief) directly in timber harvesting and floating including machinery and equipment maintenance and length of pensionable service is at least 25 and 20 years respectively;-Men at the age of 55 and women at the age of 50 provided they have worked for at least 20 years and 15 years as mechanics (dockers) of multiple-skill brigades in the loading and unloading in ports and length of pensionable service is at least 25 and 20 years respectively;-Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as seafarers in marine and river fleet and fishing fleet (with the exception of port vessels constantly working in port waters, auxiliary service and personnel vessels, suburban and intercity communication vessels) and length of pensionable service is at least 25 and 20 years respectively;-Men at the age of 55 and women at the age of 50 provided they have worked as drivers of buses, trolleybuses, trams with regular urban passenger routes for not less than 20 and 15 years respectively and length of pensionable service is at least 25 and 20 years respectively; -Persons directly employed full-time in underground and open cast mining (including personnel of mine rescue units) extracting coal, oil shale, ore and other minerals and engaged in construction of mines regardless of age if they have been employed there for at least 25 years and workers of key trades - stope miners, drillers, coal hewers, operator of rock removing machines if they have worked there for at least 20 years; -men and women who have served not less than 25 and 20 years respectively at sea for fishing industry processing fish and seafood, receiving finished products in the fishery (regardless of nature of work) as well as certain types of marine and river fleet and vessels of the fishing fleet;-Men who have served for at least 25 years and women who have served for at least 20 as a flight personnel of civil aviation and if left flight operation because of health issues men – at least 20 years, women – 15 years of service in the mentioned personnel of civil aviation;-Men at the age of 55 and women at the age of 50 provided they have worked directly in flight management of civil aviation for at least 12 years and 6 months and 10 years respectively and length of pensionable service is at least 25 and 20 years respectively;-Men at the age of 55 and women at the age of 50 provided they have worked as engineering and technical staff of contact servicing of civil aircraft for not less than 20 and 15 years respectively and

Old-age

years of effective service in 2022. Special conditions apply to special police forces members and army officers.

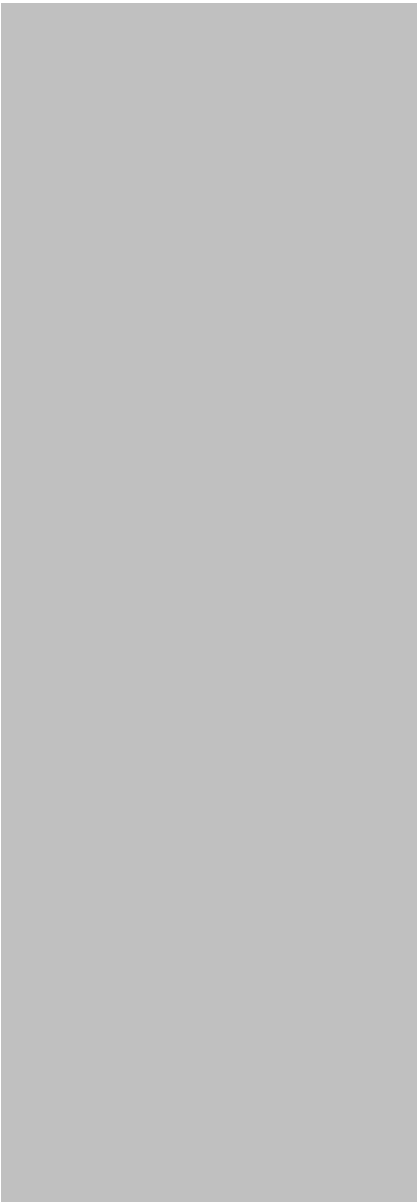
**Old-age**



## Old-age

length of pensionable service in civil aviation is at least 25 and 20 years; persons who have worked for at least 15 years as lifeguards for professional accidents rescue services, professional accidents rescue units of the federal executive authority responsible for development and implementation of public policy, regulatory and legal regulation in the sphere of civil defense, civil and territory protection in emergency situations of natural and man-made disasters and who participated in the liquidation of emergency situations, at the age of 40 or regardless of age; -Men at the age of 55 and women at the age of 50 provided they have been engaged in work with prisoners as workers and employees of institutions of custodial sentence for at least 15 and 10 years respectively and length of pensionable service is not less than 25 and 20 year respectively; men and women at the age of 50 if they have worked for least 25 years at the State Fire Service (fire department, fire and rescue services) of the federal executive authority responsible for development and implementation of public policy, regulatory and legal regulation in the sphere of civil defense, civil and territory protection in emergency situations of natural and man-made disasters; The above mentioned conditions of early appointment of old-age insurance pension applied in case if class of working conditions at the workplace corresponded to harmful or dangerous working conditions of the class established by the results of a special assessment of working conditions. Persons for at least of 25 years performing teaching activity in institutions for children regardless of their age; -Persons engaged in medical and other health care activities in institutions of health for at least 25 years in rural areas and towns and for at least 30 years in cities, rural areas and urban settlements or only in the cities regardless of their age; persons engaged in creative activities on stage in theaters or theatrical entertainment organization (depends on nature of such activity) for at least 15 - 30 years and under the age of 50 - 55 or regardless of age. -Men and women regardless of age who have worked for not less than 25 and not less than 20 years respectively as a flight test personnel engaged directly in flight tests (trials) of experimental and serial aircraft, aerospace, aeronautical and parachute equipment and if leaving flight operations for health reasons - men and women who have worked for at least 20 and 15 years respectively as the flight test personnel with the mentioned jobs

**Old-age**



Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
5. Legal Retirement Age - Deferred pension	Deferment is permitted, no maximum age applied.	Old Age Labour and Social Pensions, No maximum age.	None	Federation of BiH and Republic of Srpska None

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>5. Legal Retirement Age - Deferred pension</b>	None	The age of 67	No maximum.	State employees have a certain age limit for service (e.g. for civil public employees – up to 60 years). This maximum age limit can be prolonged for 5 years (in that case the pension can be deferred).



## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>5. Legal Retirement Age - Deferred pension</b>	Persons fulfilling pension criteria can defer the pension and continue to work indefinitely, upon agreement with their employer.	Deferment possible until reaching the age of 67 (men) and 65 (women).	Civil Servants: deferment possible up to 65 years of age. Academicians, marshals, fleet admirals are able to work after legal retirement age. (65 years of age) Workers: deferment possible there is no provision concerning minimum or maximum age requirement	Deferment is permitted (no limits).

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Benefits</b>				
<b>1. Determining factors</b>	- Basic amount,- Insurance period, and - Contribution based assessment basis.	State pension security system:Old Age Labour Pension: insurance record and pensioner's personal coefficientFunded pension: the value of pension fund units available in the pension account of a person and the period of receipt of funded pensions.	Length of serviceEarnings	Federation of BiH - duration of working period, and- amount of previous earnings Republic of Srpska-duration of working period-amount of previous earnings
<b>2. Calculation method or calculation basis</b>	-The monthly old age pension shall be composed of a basic amount and an increment.The basic amount is calculated as a ratio of the insurance period acquired by the individual to the insurance period provided under Article 92 multiplied by the social pension.The increment shall be 1 percent per each insurance year multiplied by the average assessment base the insured persons have acquired through contributions, calculated under Article 59 of this Act.The total pension amount cannot be lower than the social pension.-The amount, the criteria and procedures relating the social pension are determined under a decision of the Council of Ministers.	State pension security system:In case of length of service (LOS) up to 10 years the pension benefit is calculated as following: $P = BP + (LOS \times YV) \times PC$ ; If the LOS exceeds 10 years, the pension benefit calculation formulae is: $P = BP + (10 \times YV + (LOS - 10) \times YV1) \times PC$ , where: P - Monthly amount of labor pension; BP - Size of basic pension (16000 drams per month); LOS – years of service; YV – value of one year of service for LOS up to 10 years (including) (800 drams); YV1 – value of one year of service for LOS exceeding 10 years; (500 drams) PC – Personal Coefficient of pensioner. The personal coefficient (PC) is defined: For LOS = 10: $PC = 0.1 \times LOS$ For 11 = LOS = 40: $PC = 1 + 0.01 \times (LOS - 10)$ For LOS > 40: $PC = 1.3 + 0.02 \times (LOS - 40)$ . The PC cannot be greater than 2 Old Age benefit: lump sum -16000 drams per monthFunded pension:Funded pension=(Social payment +funds allocated from the state budget)+income received from investment)/period of receipt of funded pensions	The labor pension for age also has 3 parts: basis part + insurance part + saved part.Basis part is approved by the President of the Republic of Azerbaijan. It amounts to 110 AZN Insurance part=insurance part+(savings accumulated in the insurance part of the individual account/ estimated number of months of pension payment).Saved part =savings accumulated in the saved part of the individual account/ estimated number of months of pension payment).This method is available for a person who retired after January 01 2006.	Federation of BiHThe amount of the old age pension depends on the monthly average salary which is the pension base. The amount of old age pension depends also on the length of the pension insurance record, which defines the percentage for determining the pension amount.The pension base is determined by the employment salary reduced with the social security contributions and by the benefits to which the insured person has been entitled. - For 20 years of the pension service period, it is equal to 45% of the pension base. It is then increased by 1,50 % for each additional year of insurance up to a maximum of 75% of the pension base (applicable since 2005) Republic of Srpska:The amount of the old age pension is calculated by multiplying the index composed by dividing the average salary earned by the insured person by the average salary in the Republic of Srpska, with the number of years of pensions insurance record, which is then on its turn multiplied by 9,231875 KM.

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Benefits</b>				
<b>1. Determining factors</b>	Flat rate	Wage realized during work, insurance service period - employment, gender and risks in working position.	Age on retirement, insured earnings, and period of affiliation.	The basic amount is set depending on the number of dependents, amount of individual compulsory contributions, duration of insurance and overall level of life expectancy.
<b>2. Calculation method or calculation basis</b>	Monthly paid fixed amount	Old age pension is calculated by multiplying the personal points (PP) with the value of the pension for one personal point as on the day of becoming entitled to it (PVPP) $P = PP \times PVPP$ Personal points (PP) are set through multiplying the personal coefficient (PC) by its pension service (PS) $PP = PC \times PS$ Personal coefficient of a insured person is set by dividing the sum of the annual personal coefficients with the period for which they are calculated. Annual personal coefficient represents the relation between the insured person's wage, i.e. insurance base in certain calendar year according to the average annual wage in Montenegro for that calendar year. Pension value for one PP on 1.01.2016. amounts 6,72151 EUR. Early old-age pension is set in the same manner as for the old-age pension, while the amount of that pension is permanently reduced for each month of early retirement prior to reaching the age of 67 by 0.35%.	Full pension Based on the following formula: $P = [1,2\% \times 35 + 2\% \times (Vt - 35) + 2\% \times (R - Rn)] \times Sa$ where: P: amount of pension Vt: actual affiliation period (at least 35 years) Sa: average monthly insured earnings Rn: statutory retirement age R: actual age on retirement Part-pension Proportionate to period of affiliation according to the formula: $P = 1,2\% \times Vt \times Sa$	The amount of insurance old-age pension is calculated based on the formula: $IPoa = IPC \times VPC$ , where IPoa – the amount of insurance old-age pension; IPC – individual pensionable coefficient VPC - value of one pensionable coefficient defined as of the day the insurance old-age pension was granted. The individual pensionable coefficient is calculated based on the formula: $IPC = (IPCs + IPCn) \times RiIP$ , where IPC – individual pensionable coefficient as of the date the the insurance old-age pension was granted. . IPCs - individual pensionable coefficient for periods before 01.01.2015; IPCn - individual pensionable coefficient for period after 01.01.2015 as of the date the insurance old-age pension was granted. Maximum number of individual pensionable coefficients (points) taking into account in the size of amount of pension for calendar year is limited: 2015 - not more than 7,39 (not more than 10 – to 2021 persons the insurance pension is formed for and not more than 6,25 - persons the insurance and funded pensions are formed for) . RiIP – increase rate of the individual pensionable coefficient while calculating the amount of insurance old age pensions. This rate will apply: - while granting of insurance old-age pension for the first time (including early) after the creation of the right to the said pension; - in case of refusal to get the granted (including early) insurance old age pension and subsequent restoration of payment for the said pension or anew granting of this pension. At the same time the insurance old-age pension has a fixed payment FP) and it is a fixed amount. In the above cases, a multiplying factor is applied to the fixed amount. Moreover, old-age pension and FP have different increase factors. From 01.02.2015 the FP is 4383,59 rubles per month. The fixed payment to insurance old-age pension is set at a higher rate in case of: - one unemployable dependant: From 01.02.2015 - 5844,79 rubles; - two of such family members: From 01.02.2015 - 7305,98 rubles; - two of such family members: From 01.02.2015 - 8767,18 rubles. For persons

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Benefits</b>				
<b>1. Determining factors</b>	Earnings during working period, average wage in Serbia for each year of working period, periods of insurance/employment, age (for early old-age pension), gender, and working condition risks.	1st pillar: insurance period, and reference earnings (for self-employed it is the income on the basis of which the pension and disability insurance was paid). 2nd pillar: Accumulated income plus returns of accumulation minus costs (operating, investments, etc.) of the pension fund selected by the insured person.	Criteria for calculating monthly old age pension Civil servants:- basic salary- seniority pay- compensation payment- index- supplementary index Workers:- earning subject to premium- number of contributions days- age	Wage (income) over any 60 successive calendar months before 1st July 2000, irrespective of any breaks, and the entire covered service period from the 1st July, 2000. If the service period is less than that specified above, taken into account shall be wage (income) over the actual covered service period. At the option of applicant, up to 60 successive months shall be excluded from pensionable period, provided that these months account for more.
<b>2. Calculation method or calculation basis</b>	Monthly pension = $PC \times GCPC = PS \times ((Wpi/Wi)/rs)$ Where: Wpi: average gross/net annual income of the person in the year 'i' (the ratio must include same definitions – either gross/gross or net/net), Wi: average annual wage in republic in year 'i', PS: pension period in years, rs: effective working/contribution period in years. PS calculated pension period, equal to the insurance period increased for extras for certain categories of insured persons: PS is increased by 11% for all women (valid in 2016, Added pension period is reducing by 1% each year until reaching 6% in 2021), plus 2 years extra on top for women with three or more children (Additional provisions valid from 2032 onwards:- 0.5 extra years for women with one child, - 1 extra year for women with two children), PS is increased by specific coefficient for certain professions (e.g. for those employed in high risk workplaces it can be increased by up to 50%), PS is increased for persons that are eligible for invalidity pensions using a scale in function of age/remaining years until age pension eligibility. GC: indexation based on the principle explained in 'Adjustment below.' Value of the GC is 724,66 RSD (January 2016).	1st Pillar: Paid as a percentage of reference earnings (the pension basis) according to the length of insurance period (coefficient (%) X number of years of insurance X reference earnings). The pension is calculated differently for three groups. For those with at least 15 years of pension service completed prior to the 1st September 2001 the pension is based on their reference earnings and length of pension service as follows: 15 years of insurance period men: 35% of the pension basis women: 40% of the pension basis 20 years of insurance period men: 44% of the pension basis women: 53% of the pension basis 30 years of insurance period men: 62% of the pension basis women: 71% of the pension basis 35 years (women), i.e. 40 years (men) of insurance period men: 80% of the pension basis women: 80% of the pension basis 1.61% increase of pension basis for each additional year of pension service completed after 1st January 2013. For those with less than 15 years of pension service completed prior to the 1st September 2001, the pension is calculated as a percentage of their reference earnings for each year of service before and after that date as follows: 2.33% (men) and 2.60% (women) for every year of pension service completed prior to 1 September 2001, 1.80% (men) and 2.05% (women) of the reference earnings for each additional year of pension service completed between 1st September 2001 and 31 December 2012, 1.61% (men) and 1.84% (women) for every year of pension service completed after 1 January 2013. For those who have joined the pension scheme for the first time since 1st January 2003 (and are obliged to join the fully funded pension insurance) the pay-as-you-go pension shall be calculated as a percentage of the reference earnings as follows: for every year of pension service the coefficient (accrual rate) shall be 0.75% (men) and 0.86% (women). Maximum amount of the 1st pillar pension is 30% of the reference earnings (after 40 years of pension service). For the contributors who voluntarily		The old age pension is determined by the formula: $P = W \times A$ , Where P is pension amount in UAHW is pensionable wage (income) of the insured person in UAH and A is accrual rate. Accrual rate used in pension calculation shall be determined by the formula: $M \times SA = \frac{100}{S}$ where A is accrual rate M is months of covered service period S is percentage score determined pursuant to the above mentioned Law for one year of covered service period.

## Old-age

### 3. Reference earnings or calculation basis

The assessment basic is a proportion of sum of wages, for which during the insurance period contributions have been paid, with insurance period. For the period before 1.1.1994 reference wages are taken as determined by the Council of Minister. In case a person has an insurance record before and after 1.1.1994, the assessment basis is calculated as progressive arithmetic average of the assessment parts that stem from both periods.

Benefits are flat-rate benefits and so unrelated to previous earnings.

Social insurance period till 2006 + Social contribution accumulated on individual accounts + basic pension + annual indexation rate / 144

Federation of BiH- The old-age pension is based on the average monthly salary that has been earned for 27 years of insurance - Salary paid in the year in which the insured person claims the old-age pension is not taken into account for determining pension base.- The salaries from the previous years are adjusted to reflect the fluctuations of the average salaries of all employed persons in the Federation territory. Republic of Srpska- Based on the average net salary of the insured person since the 1st January 1970, (the salaries and insurance basis from 1992-1993 are not taken into consideration when determining the pension basis).

Old-age

3. Reference earnings or calculation basis

Flat rate benefit unrelated to previous earnings

Wages, i.e. insurance bases realized as of January 1, 1970

Average monthly insured gross earnings throughout the beneficiary's working life, based on total contributions paid during the period of affiliation.

at the age of 80 or recognized as disabled of Group I, the increased fixed payment to the insurance old age pension is :From 01.02.2015 – 8767,18 rubles (not taking into account unemployable family members);- one of such family member:From 01.02.2015 – 10228,38 rubles;- two of such family members:From 01.02.2015 – 11689,58 rubles;- two of such family members:From 01.02.2015 – 13150,77 rublesFrom January 1, 2010 the amount of the state old-age pension is set as 250 % or 200% (subject to the category of a citizen) of the amount of the social pension set by Federal Law “On State Pensions in the Russian Federation” and is increased subject to the existence of dependent unemployable family members.From 01.01.2015 the amount of the state old-age pension is calculated on the basis of the amount of social pension 4,323.74 rubles, increased by 1,441.25 rubles per each unemployable family member.From 01.04.2014, taking into account indexation, the amount of the state old-age pension is calculated on the basis of the amount of social pension 4,769.09 rubles, increased by 1,589.70 rubles per each unemployable family member.From 01.01.2015 the amount of social old-age pension is 4323,74 rubles.From 01.04.2015 the amount of social old-age pension taking into account indexation is 4769,09 rubles

See basic principles

## Old-age

joined the fully funded scheme, the completed pension service and earnings prior to contributing to the 2nd pillar, are taken into account for calculation of the pension basis (maximum 11.65% (men) and 13% (women) of the pension basis) 2nd Pillar: The pensioner uses the accumulated assets in his/her personal account for one of the following type of payments: 1) lifelong direct annuity (with/without guaranteed period; fixed annuity indexed with costs of living/fixed annuity with share in the profits) 2) programmed withdrawals 3) temporary programmed withdrawals combined with lifelong deferred annuity. Programme withdrawals shall be calculated every 12 months by the private pension companies on the basis of: \* the assets on the individual account; \* the annuity factor for individual pension; \* the age of the pension beneficiary; \* the market yield rate. Annuities shall be calculated by the insurance companies by taking into account: \* the assets accrued; \* mortality tables; \* interest rate assumptions; \* management costs; \* other premises that are used for determination of the amount of the pension.

1st pillar: Average earnings over entire insurance period (after 1st January 1970). Past earnings are valorized in line with the growth of the salaries in the country. 2nd pillar: Funded system where pension benefits depend upon individual contribution account and are not linked to earnings.

Civil Servants first insured before 01.10.2008: Pension is calculated according to seniority payment, coefficient (determined by the Council of Ministers), and replacement rate. Civil Servants first insured after 01.10.2008: Insured after 01.10.2008 same systems as workers. Workers: Replacement rate, development rate of national income, consumer price index, average salary, revalorization rate are taken into consideration.

Wage (income) over any 60 successive calendar months before 1st July, 2000, irrespective of any breaks, and the entire covered service period after 1st July 1, 2000. If service period is less than that specified above, then income over the entire service period shall be taken into account. At the option of applicant, up to 60 successive months shall be excluded from pensionable period, provided that these months account for more 10% of the total service period.

### 3. Reference earnings or calculation basis

See ' Method of calculation ' above.

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>4. Non-contributory periods credited or taken into consideration</b>	<p>Periods of insurance shall include all periods:- for which contributions were paid - during which a benefit was awarded by social insurance, including the period over which a partial disability pension was awarded. The Council of Ministers may declare other periods as credited insurance periods, provided it reimburses the Social Insurance Fund from the State Budget.</p>	<p>Only after 8 years of proper length of service are the following periods included in insurance record: 1) the period of receiving an unemployment benefit; 2) the period during which any of the parents (adopters, custodians) has taken care of his or her disabled child until the child reaches the age of 18, or the period during which an individual recognized as a custodian has taken care of a person with a first degree working incapacity where such a period shall not exceed ten years; 3) the period during which any of the parents (adopters) has taken care of each of his/her child(ren) until the child reached the age of two, provided the above period shall not exceed six years; 4) the period of cohabitation with one's spouse who has served as a soldier in places (military locations) defined by the Government of the Republic of Armenia, provided the above period shall not exceed eight years; 5) the period of cohabitation with one's spouse who has been commissioned to a diplomatic service of a diplomatic mission of the Republic of Armenia in a foreign state, provided the above period shall not exceed five years; 6) the period of full-time study at educational institutions (other than general educational institutions), provided the above period shall not exceed six years; 7) thrice the length of time periods of arrest, imprisonment and banishment of persons subjected to repression, prosecution and later on duly acquitted starting from the age of 14 years ; 8) periods of participation in military operations as a member of the armed forces.</p>	<p>The following are classified as employment periods for the purpose of entitlement: military and alternative national service;care for Group I invalids, disabled children aged below 16;periods in receipt of unemployment allowance or during retraining and education of the unemployed; duration of pension for non-working invalids of Group I and II who were incapacitated as a result of military/civilian national service or an occupational disease.</p>	<p>Federation of BiH and Republic of Srpska-absence from work, in accordance with regulations on working relations;- temporary incapacity for work;- period during which a partially incapacitated person is able to continue working;- periods of military services</p>



## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>4. Non-contributory periods credited or taken into consideration</b>	None.	Mothers: for every child she gave birth to, an insurance period of six months extra shall be attributed. The amount of the pension of a parent who has a child with severe developmental disorders, who is a beneficiary of personal disability allowance, shall be increased with 20%.	Activity as a member of a kolkhoz before 01.01.99 (the kolkhoz was a farmers organization in the soviet union), creative activity of members of creative art unions, activity as ministers of religion from 1 April 1992, care of a category I invalid, of a disabled child under 16 years of age or of a person over 75 years, non-residential higher education studies, compulsory military service.	Period of active service and other equal service provided by Law of the Russian Federation "On Pension Provision for Persons Who Have Done Military Service in Internal Affairs Bodies, the State Fire-Fighting Service, Bodies for Control Over the Circulation of Narcotics and Psychotropic Substances and Institutions and Bodies of the Penal System, and for the Families of Such Persons";- period of obtaining compulsory social insurance benefit during the period of temporary disability;- period of care by one of parents for each child until reaching the age of four year and a half, however, not more than three years in total;- period of obtaining an unemployment benefit, period of participation in paid public works and period of travel by referral of the state employment agency to another locality for employment purposes;- period of custody of persons unfoundedly put on trial, unfoundedly repressed and subsequently rehabilitated and the period of service of sentence by such persons in place of confinement and in exile; - period of care administered by an employable person for a disabled person of Group I, disabled child or person who reached the age of 80 years;- period of cohabitation of servicemen's spouses doing military service under contract in localities where they were not able to labor due to lack of employment opportunities, however, not exceeding five years in total;- period of living abroad of spouses of employees sent to diplomatic missions and consular offices of the Russian Federation, permanent missions of the Russian Federation under international organizations, trade missions of the Russian Federation in foreign countries, representative offices of federal executive bodies, under federal executive bodies or in capacity of representatives of such authorities abroad, and with representative offices of state institutions of the Russian Federation (state authorities and state institutions of the USSR) abroad and international organizations the list of which is approved by the Government of the Russian Federation, however, not exceeding five years in total.- The listed periods are counted towards pensionable service if they were preceded and (or) followed by periods of employment and (or) other activity (irrespective of duration thereof) for which insurance contributions to the Pension Fund of the Russian Federation were paid.

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>4. Non-contributory periods credited or taken into consideration</b>	<p>If insured person is a female with 3 or more children the pension period (PS) is increased by 2 years Additional provisions to be applied from 2032 onwards:- 0.5 extra year for women with one child, - 1 extra year for women with two children(see the 'Calculation Method' above);</p>	<p>Periods of receipt of sickness benefits; period of occupational rehabilitation and periods spent by the invalid person to get suitable employment; professional studies undertaken during the employment; imprisonment up to 30 days, periods of subsidised (self) employment for young, elderly and other people subject to exemption from payment of social security contribution for the duration of the exemption.Periods of part-time work due to invalidity, child-raising or care of child with disability</p>	<p>Civil Servants:Non-contributory periods for calculation of the amount of benefit are given for the following, provided that the parties (only the employee) concerned subsequently pay employer and employee contributions for these periods- periods of unpaid leave taken by women for the birth of a baby, and- periods of unpaid leave for the spouses of civil servants on diplomatic assignment.- periods of military service.Workers: Periods of compulsory military service, unpaid maternity leave. The insured person has to pay both the employer and employee contributions for this period.</p>	<p>military servicematernity leave;period during which a parent (or an adoptive parent) has taken care of a disabled person or old person in need of permanent assistance</p>

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>5. Back-purchase of insurance periods</b>	The legislation provides for the back-purchase of insurance periods before the entitlement for the pension.	None	None	Federation of BiH and Republic of SrpskaNone
<b>6. Supplement for dependants : spouse, children, other dependants</b>	Spouse: None.Children: None.	Spouse: None.Children: None.	None.	Federation of BiH and Republic of SrpskaNone
<b>7. Special supplements</b>	None.	None.	- Disabled persons of group I and disabled children under 18 are entitled to an additional payment of 50% of the minimum old age pension.- Those who have been rehabilitated after being subjected to political repression are entitled to an additional payment of 50% of the minimum old age pension.- War veterans who operated in the Field Force (including enrolled civilian personnel), partisan forces and military servicemen who have conducted military operations: additional payment of 30% of the minimum old age pension.- War invalids of group I are entitled to an additional payment of 100% of the minimum old age pension. war invalids of group II are entitled an additional payment of 70% of the minimum old age pension.- War invalids group III are entitled to an additional payment of 50% of the minimum old age pension. - Members of families of deceased National Heroes of Azerbaijan are entitled to an additional payment amounting to 100% of the minimum old age pension; the members of families of other people who have fallen for their country are entitled to an additional payment amounting to 50% of the minimum old age pension.If the recipient is a war veteran (active in the Field Force, partisan forces etc) and a group I war invalid then only the highest of these two pensions is available.	Federation of BiH and Republic of SrpskaNone

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>5. Back-purchase of insurance periods</b>	None	None	- individual entrepreneurs;- Lawyers, notaries, bailiffs and mediators who obtained the right to conduct business in the manner established by law, irrespective of legal form of organization- Entrepreneur patent holders, other than, pensioners, disabled person – pay - 5748 lei per year for individual insurance (back-purchase) that offers the minimum old age pension and death grant	possible
<b>6. Supplement for dependants : spouse, children, other dependants</b>	None	Spouse: noChildren: no	Spouse: None.Children: None.	Supplements for dependants included within the pension calculation formula (fixed basic size, see «The Calculation method or the calculation basis») above.
<b>7. Special supplements</b>	None	None	From July 1 2014 a monthly state financial support is granted to the pension beneficiaries when the amount after indexation from April 1, 2014 does not exceed 1,500 MDL:- beneficiaries of full old age pension – 180 lei - beneficiaries of partial old age pension - 100 lei	Bonuses for war veterans, and those who have been engaged in the long service of the state in either a military or civil capacity.

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>5. Back-purchase of insurance periods</b>	Back payment of insurance periods possible only for periods when person was insured but no contribution was actually paid. The applicant must submit the proof that s/he was insured for that period. No other conditions.	Insured persons who were registered in the compulsory social insurance may back-purchase insurance periods for which their employers failed to pay contributions until 31.12.2008. The retroactively purchased insurance periods will be taken into account for opening entitlement to the pension and will influence the calculation of the pension. Contributions can be paid in 12 monthly instalments. The base for payment of contributions for pension and disability is 50% of the average wage for the previous year from the year in which the request for back-purchase was made. The back purchase of the insurance periods may also be done by the survivors (family members) of the insured person in case of his/her death after filing the request for back-purchase.	Civil Servants - WorkersThe periods spent in unpaid maternity leave. If mother does not work at the time of giving birth, she can back-purchase 2 years for each birth (max. 3 births). For this, she should not be working during the period she will back-purchase. The periods spent in compulsory military serviceThe periods spent as PhD researcher or as a trainee in a medical specialism without insuranceThe periods spent in law internship without insuranceThe periods spent under custody or detention if the juridical process finish with exculpation The periods spent during strikes and lock-outsFor the part-time workers, the non-working periods.	None
<b>6. Supplement for dependants : spouse, children, other dependants</b>	Spouse: None.Children: None.Other dependants: None.	Spouse: None.Children: None.	Civil Servants: none Workers: none.	Spouses and Children: Non-working pensioners with dependants who are unable to work: 100% of minimal old age pension for each dependant.
<b>7. Special supplements</b>	None.	None.	Civil Servants: none Workers: none.	For single pensioners who need care: 50% of minimum old age pension (see " Minimum Pension " below).

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>8. Minimum pension</b>	None.	None.	110 AZN per month	Federation BiHPensions paid out from the contribution-296,36 BAM per month Pensions paid out from the budget-266,72 BAM per Republika Srpska - 160,00 BAM per month
<b>9. Maximum pension</b>	None.	None.	No maximum amount.	Federation BiH The maximum pension paid out from contributions is 1975, 71 BAM and 1778,14 BAM from the budget of the Federation of BiH. The coefficient for the pension paid out from the contribution is 1, 65 and 1,485 for the pension paid out from the budget. Republic of Srpska - No maximum
<b>10. Early pension</b>	Early pension for mothers of large families:The mothers with six or more children aged at over 8 years are eligible to retire when they reach 55 years of age and have completed 30 years of insurance.	Old Age Labour Pension: Early pensions are calculated in the same way as the normal pension	The reduction applied to early pensions varies from profession to profession, for example the early pension is reduced by 2% for each year that it is taken prematurely for workers in the field of civilian aviation.	Federation BiH- Permanent reduction of 0,5% from what would be paid for a full pension entitlement for each year for women and 1% for each year for men Republic of Srpska - No special reductions.

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>8. Minimum pension</b>	Old age pension 160 GEL.	The lowest pension paid in January 2016 was 101,60 EUR.	In 2014 - 710,72 lei per month for farmers, and 798,33 lei per month for other recipients.	From January 1, 2015 the minimum amount of the state old-age pension is 8,647,48 rubles. From April 1, 2015 taking into account indexation, minimum amount of the state old-age pension makes 9,538.18 rubles
<b>9. Maximum pension</b>	No special provisions.	The highest pension is set by multiplying the pension service by coefficient 4, which means that the level of personal coefficient is limited for calculation of the amount of pension.	No information available.	From January 1, 2015 maximum amount of the state old-age pension is 18,461.73 rubles. From April 1, 2014 taking into account indexation, maximum amount of the state old-age pension is 21,618.73 rubles
<b>10. Early pension</b>	Not applicable.	Early old-age pension is set in the same manner as for the old-age pension, while the amount of that pension is permanently reduced for each month of early retirement prior to reaching the age of 67 by 0.35%.	Mothers who have raised 5 or more children up to the age of 8 years. The period of the children's education is considered as a contribution, and therefore they receive the normal amount of the pension. The General Law on pensions prescribes early pension for persons working under arduous or unhealthy conditions. They receive the normal amount of the pension.	One of the main areas in the implementation of the Strategy of long-term development of the pension system in the Russian Federation, approved by the Order of the Government of the Russian Federation of December 25, 2012 is the reformation of the system of early pensions. In the first stage of the transformation Federal Law of December 3, 2012 No 243-FZ "On the Amendments to Individual Legislative Acts of the Russian Federation on the Issues of Compulsory Pension Insurance" was adopted to provide the establishment of an additional rate of insurance contributions to the Pension Fund of the Russian Federation for employers having workplaces with harmful and hazardous working conditions. In 2013, the Federal Law of 28 December 2013 ? 421-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the adoption of the Federal Law On special assessment of working conditions ". Federal Law "On special assessment of working conditions" provides employers an exemption from the new rates of insurance contributions if employers have a private system in place of early pension provision and when the exempted contributions are used for the financing of these private schemes providing their workers protection for early retirement

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>8. Minimum pension</b>	Minimum pension paid for retired employees, army officers and self-employed in January 2016 amounted to 13.454 RSD (33% of net average wage). Minimum pension for retired farmers amounted to 10,577 RSD in January 2016 (26% of net average wage). All minimum pensions are adjusted as other pensions; see "Adjustment"	The minimum amount of pension was 8.241 denar (81.76% of the minimum wage) The minimum pension is guaranteed for both beneficiaries of the 1st pillar and 2nd pillar.	Civil Servants: varies according to length of service and position but no less than: 1.455,52 TL for 2015 Workers: The minimum pension calculated using the old system may be no less than 35% of the average monthly salary, (%40 if insured has spouse or children) obtained. 462,0 TL for 2015.	Minimum old age pension for men having 35 years and women, having 30 years of covered service. The amount is set at the level of the minimum subsistence for individuals who are unable to work, as stipulated by the law 949 UAH per month).
<b>9. Maximum pension</b>	The amount is calculated according to the maximum value of the personal point of 3,8, and to the maximum value of the PS (pension period) of 45. Maximum pension calculated according to the general law provisions: January 2016 – 123,917 RSD (306% of net average wage). As of November 2014 all pensions exceeding 25,000 RSD are temporarily decreased so the maximum pension actually paid in January 2016 was 99,638 RSD (246% of net average wage).	For the contributors who do not join the mandatory fully funded pension insurance the maximum old-age pension may not exceed 79.68% of the national average net wage for the year before the entitlement to a pension increased by 2.7 times. On 01.01.2016 maximum pension equaled 37.228 denars.	Civil Servants: This varies according to length of service and function. But a reference pension is that of the Under Secretary of the Prime Ministry by which other pensions are calculated (5.779,22 TL for 2015). Workers: Pensions awarded prior to 2000 must not exceed 90% of the claimant's previous average salary. (4.106,40 TL for 2015).	10740 UAH
<b>10. Early pension</b>	Newly introduced early old-age pension: Early old-age pension is calculated according to the general pension formula (see 'Calculation method or calculation basis' above). The pension is permanently reduced by 0,34% per month short of pensionable age (4,08% per year, maximum to 20,4%). The pension for authorized officials employed in the Police, Army, Ministry of Foreign Affairs, penitentiaries and Tax Police, as well as members of the Security Information Agency, Military Security Agency and Military Intelligence Agency calculated according to the general provisions are increased by 20%.	See above 'Legal Retirement Age - Early pension and Calculation method or calculation basis'	Civil Servants: Civil servant working under hazardous and dangerous conditions may receive retirement pension earlier than pensionable age. Workers: Working under hazardous and dangerous conditions may receive retirement pension earlier than pensionable age.	Early pensions are calculated in same way as the normal pension.



## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>11. Deferment</b>	<p>-Pension Increment due to Retirement Postponement :The insured persons who are eligible for a full old age pension according to Article 92 of this Law are awarded an increment of 0.5 percent of the full pension for each month of retirement postponement. They continue to pay contributions.-The old age pension beneficiary, who suspends his/her pension, and continues in employment paying contributions, shall earn an increment over that pension at 0.5 percent for each suspended month. This increment is calculated on the pension amount following the increases and indexation that have occurred during the pension interruption</p>	<p>Deferred pensions are calculated in the same way as the normal pension, calculation method reflects longer period of service.</p>	<p>None.</p>	<p>None</p>

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>11. Deferment</b>	<p>No special provisions.</p>	<p>Every insurance year on top of the 40 years of insurance record is increased with 40%.</p>	<p>Beneficiaries affiliated for more than 35 years are entitled to a supplement representing an increase of 2% in reference earnings for each year of deferment. No maximum amount imposed.</p>	<p>An increase rate of the individual pensionable coefficient is applied in order to calculate the insurance old-age pension and increase rate of fixed payment is applied in order to determine fixed payment to the insurance old age pension when the insurance old-age pension is granted for the first time (including early) after the creation of the right on the mentioned pension; refusal to receive the established (including) early insurance old-age pension and subsequent restoration of payment for the said pension or anew granting of this pension. At the same time increase rates for the old-age pension and FA are different. Deferment is possible leading to an increased rate of the individual pensionable coefficient as well as an increase of the fixed pension.</p>

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>11. Deferment</b>	Additional years over 45 years of work will not be counted (45 years of insurance is the calculation maximum).	Increased period of employment is reflected in the pension formula by taking into account all periods of participation into the pension scheme and reference earnings.	According to Law No 5510, the amount of pension is not increased even if it is claimed after legal retirement age.	Years of retirement deferment from 1 to 10. Percentage increase in pension from 3% to 85.32%.

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Adjustment</b>	<p>The social, old age, invalidity and survivors' pensions as well as benefits in respect of work accident or occupational disease shall be annually indexed to compensate the price change effects of the goods and services selected as essential for pensioners' minimum living standard. The Council of Ministers decides on the list of indexation selected goods, calculating method and indexation date.</p>	<p>Unilateral decision of Government taken on irregular basis; depending upon available resources</p>	<p>Labour pension is increased if increase the basic part of pension as well as it increases annual indexation of its insurance part.</p>	<p>Federation BiH- Determined on the basis of the available resources for that month indicating the applicable coefficient with which the pension can be adjusted. If available resources are lower than expected, minimum pensions are not adjusted. Republic of Srpska- Adjusted on monthly basis according to variations in the salary of all the employed people in the RS in the month preceding the month for which processing and payment of pensions is done.</p>

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Adjustment</b>	None	Pension benefit indexed through indexation of the personal points as of January 1 of the current year, on the basis of statistical data, in relation to the change of the CPI and average wage in Montenegro for the previous year compared to the year prior to it, in the percentage representing the sum of 75% of the percentage increase, i.e. decrease in the CPI and 25% of the percentage of increase, i.e. decrease of wages. Indexation of personal points value was 1,2% in January.	Benefits are indexed on 1 April each year. Annual indexing is based on the year's increase in consumer prices and on the increase in average earnings nationally over the previous year. The indexing coefficient for 2015 is 7.95%.	The amount of insurance old-age pension is adjusted annually due to changes in the value of pensionable coefficient subject to change in prices for previous year as well as increase of average monthly earnings in the Russian Federation and the income of the budget of the Pension Fund of the Russian Federation. A fixed payment should be increased (indexed) annually by the coefficient determined by the Government of the Russian Federation.. From February 1, 2015 pensions were indexed by 11,4%.At the same time FA was indexed by 11,4% Recalculation of the insurance old-age pension is performed as the person proceeds his/her work taking into account the amount of "new" insurance contributions to the Pension Fund of the Russian Federation received after the award (previous recalculation) of the old-age pension.This recalculation is performed annually from April 1 without any declaration. And the IPC is not more than 3 (for those with the insurance pension only formed in given year) and not more than 1,875 (for those with insurance and funded pension in the given year)Recalculation of fixed payment is carried out in the event of change in the number of unemployable family members, attaining the age of 80 years and granting the I Group of disability as well as in the event of attaining a necessary work record in the Extreme North areas and (or) areas equivalent to these, and (or) insurance record which gives right to establish an increased fixed payment connected with work in the Extreme North areas and (or) equivalent regionsThe funded pension is subject to adjustment for two reasons:- from August 1 of each year - on the basis of amounts of pension savings which were not taken into account at the moment of its award or previous adjustment;- results of pension savings investment.From January 1, 2010 the amount of state old-age pension has been increased annually from April 1, subject to the adjustment of social pensions, taking into account the growth in prices for goods and services, subsistent level of a retired person in the Russian Federation in the previous year social pensions taking into account the growth in prices for goods and services in the previous year.

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Adjustment</b>	<p>General provision stated in the Law on Pension and Disability Insurance: Pension are indexed every six months (April and October) on the basis the Consumer Price Index (CPI) and the real growth of GDP.Exceptionally, it is regulated by the Budget System Law that from 2015 for an indefinite period the pensions will be increased only when pension expenditures/GDP ratio falls below 11% (12,3% in 2015). It is government that will decide on the actual level of adjustment.However, according to the amendments on the Budget System Law adopted in December 2015, pensions have been increased by 1,25% as of December 2015.</p>	<p>1st pillar:Pensions were increased by a fixed amount of 621 denar.2nd pillar:Periodic indexation with costs of living if the pension is paid through fixed annuity</p>	<p>Civil Servants first insured before 01.10.2008:Benefits are adjusted per 6 months according to income salary coefficient for civil servants (determined by the Council of Ministers).Civil Servants first insured after 01.10.2008:Insured after 01.10.2008 same systems as workers.Workers: Pensions are adjusted per six months according to the consumer price index.</p>	<p>Actualization: every 2 years by individual's declarations of a pensioner (recalculation on the basis of amount of wage at the present moment).</p>

Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
Partial pension	None.	No special provisions.	Working pensioners (including invalids) receiving basis and insurance part of their pension.	Federation of BiH and Republic of SrpskaNo special provisions

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Partial pension</b>	None	None	After having fulfilled 15 years of affiliation, partial pension can be taken up	Military personnel (except the citizens who were engaged in military service as privates, sailors, sergeants and master sergeants) subject to the existence of conditions for award of old-age labor pension are entitled to receive concurrently the long service pension or disability retirement pension , provided by Federal Law of 12.02.1993 N 4468-1 "On Pension Provision for Persons Who Have Done Military Service in Internal Affairs Bodies, the State Fire-Fighting Service, Bodies for Control Over the Circulation of Narcotics and Psychotropic Substances and Institutions and Bodies of the Penal System, and for the Families of such Persons ", and the insurance component of old-age labor pension with the exception of fixed basic amount thereof.



Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
Partial pension	No special provisions.	Not applicable	Civil Servants: No special scheme.Workers: No special scheme.	No special provisions.

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Accumulation with earnings from work</b>	<p>The old age pension shall be suspended during periods of employment or other economic activity. However, during a transitional period (to which no limit has currently been set) the Council of Ministers may allow those engaged in the private sector to continue to receive their monthly pension while still paying contributions for periods during which they are engaged in an economic activity.</p>	<p>Unlimited.</p>	<p>Income does not affect the amount of the pension.</p>	<p>Federation of BiH The pension is suspended to the beneficiaries entitled to a pension before 40 years of insurance record or 65 years of age, as well as to the disability and survivors' pension beneficiaries, who receive earning from employment or start to perform business regulated by the law. The pension is suspended for the period until beneficiary reaches 40 years of insurance record or 65 years of age. Republic of Srpska No special provisions</p>

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Accumulation with earnings from work</b>	Income does not affect the amount of the pension.	Yes, without any limits.	The law allows the accumulation of an old age pension with a salary without any reduction of the pension	Working pensioners allowed to receive both their salary and their pension in full.

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Accumulation with earnings from work</b>	No limitations.	Old age pension is suspended if a person receives earnings from employment/self-employment. The person (including self-employed persons) can continue to work after fulfilling the conditions for the old age pension but is not entitled to pension during this period. Increased period of employment may result in increased pension amount, which takes into account insurance period accrued after retirement and the reference earnings.	Civil Servants first insured before 01.10.2008: If a pensioner begins to work again in any organization subject to pension fund rules or in the private sector, the pension ceases to be paid until retirement from this new occupation. Civil Servants first insured after 01.10.2008: Same systems as workers. Workers first insured before 01.10.2008: If an insured person restart work and submits a request in writing, payment of pension will not be suspended. However, a specific contribution of 30% called 'Social Security Support Contribution' will be deducted from his/her salary. In the event of employment of a retired person, who is receiving pension payment from the system, social security support premiums must be paid to the Institution (The rate is %30). Workers first insured after 01.10.2008: If an insured person restart work, the pension is suspended.	Full accumulation possible (earnings do not affect the pension rate).

## Old-age

	ALBANIA	ARMENIA	AZERBAIJAN	BOSNIA AND HERZEGOVINA
<b>Taxation and social contributions</b>				
<b>1. Taxation of pension benefits</b>	Not subject to taxation.	Not subject to taxation.	No subject to taxation.	Federation of BiH and Republic of Srpska - Not subject to taxation District Brcko- Subject to taxation
<b>2. Limit of income for tax relief or tax reduction</b>	Not applicable.	Not applicable.	Not applicable.	Federation of BiH - None Republic of Srpska Tax relief per year: 900 BAM for each supported member of the family Amount for voluntary pension insurance Housing loan interest rate Brcko District: - Tax relief of 240.00 BAM + 50.00 BAM (life expenditures) and a further 120.00 BAM for each supported member of the family. The rest of the individual's income is subjected to taxation in amount of 10%
<b>3. Social security contributions from pension</b>	None.	None.	None.	Federation of BiH - Recipient of pension 1,2% of benefit for health care Republic of Srpska- None District Brcko- Contributions paid on benefits in same way as on wages

## Old-age

	GEORGIA	MONTENEGRO	REPUBLIC OF MOLDOVA	RUSSIAN FEDERATION
<b>Taxation and social contributions</b>				
<b>1. Taxation of pension benefits</b>	Not subject to taxation.	Not subject to taxation.	Not subject to taxation.	Not subject to taxation.
<b>2. Limit of income for tax relief or tax reduction</b>	Not applicable.	Not applicable.	Not applicable.	Not applicable.
<b>3. Social security contributions from pension</b>	None.	Health care contribution amounting to 1% of the stipulated pension basis.	None.	None.

## Old-age

	SERBIA	THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	TURKEY	UKRAINE
<b>Taxation and social contributions</b>				
<b>1. Taxation of pension benefits</b>	Not subject to taxation.	Pensions are subject to taxation.	Civil Servants: Not subject to taxation. Workers: Not subject to taxation.	Not subject to taxation.
<b>2. Limit of income for tax relief or tax reduction</b>	Not applicable.	General taxation rules. No special relief for pensions.	Civil Servants: not applicable. Workers: not applicable.	Not applicable.
<b>3. Social security contributions from pension</b>	Pension funds pay 10.3% contribution on pension, for health insurance of retired person.	Pension and Disability Fund pays contributions for health insurance on behalf of the pensioner.	Civil Servants: none. Workers: A specific contribution of 32% called "Social Security Support Contribution" will be deducted from the pension of insured persons who restarts working.	None.