中国社科院社会保障实验室

SSL CASS 中国社科院社会保障实验室

快 訊

SSL Express

2015 年第 54 期（总第 150 期，12 月 24 日） 中国社科院世界社保研究中心 主办

CISS CASS 中国社科院世界社保研究中心

日前，中国社科院世界社保研究中心主任郑秉文就我国社保基金改革问题接受了香港 Asset Owners 网站记者的专访，该访谈内容这里全文刊发：

NCSSF tipped for expansion under PPF reforms

By Toby Yiu

China's social security investment council is expected to be given a swathe of new pension mandates, but it will need to take on more external managers to handle the workload.

Zheng Bingwen expects the public pension fund reforms to be announced in October

China's social security investment council NCSSF will need to hire more external managers when it receives a fresh round of government mandates, AsianInvestor has been told.

The expanded investment team would become necessary if the Chinese government goes ahead with plans to hand out Rmb2 trillion ($322 billion) in mandates under the country's public pension fund reforms.

Up to 20 external managers are expected to be needed to manage the National Council for Social Security Fund's (NCSSF) new mandates.

The Ministry of Human Resources and Social Security (MoHRSS), China's public pension fund (PPF) supervisor, finished a public consultation on the proposed Investment Management Approach towards PPF reform on July 13.

Speaking to AsianInvestor, Zheng Bingwen, director of the Centre for International Social Security Studies at the Chinese Academy of Social Sciences, said he expected the new policies to be announced in October this year.

He predicted that the PPF mandates would need as many as 20 external managers, and some of them will be newly-appointed in addition to the current 18 domestic mandated managers.

"With the growing size of the PPF, the programme will demand more professional investors. On the other hand, China has nearly 100 fund companies now, much more than ten years ago, meaning there are more potential managers to select from," Zheng said.

With two reform models under discussion, Zheng said it was highly likely that the MoHRSS would hand out the mandates to the NCSSF, the body which was set up in 2000 to provide professional management of China's social security funds. The second model would set up a new centralised institution to manage the whole PPF pool from different provinces, thus creating competition with the NCSSF.

"NCSSF was funded by the Ministry of Finance and has operated differently [from the PPF] for more than ten years. One strong characteristic is it runs without a target date for fund distribution, thus its liquidity management will be different from the upcoming PPF mandates which have to distribute to Chinese workers," Zheng said.

"The investment strategies followed by the national social security fund (NSSF) and PPF mandates would be different. Therefore, the NCSSF will need to build up a new risk management system, hire a new team and managers, and use the PPF mandates as a new fund pool for asset allocations," Zheng added.

Zheng and other market observers have said that the MoHRSS is likely to allow a total of

Rmb2 trillion ($322 billion) to be invested in financial market investments, including up to 30% of assets in domestic equities, equity funds, mixed asset funds and equity-type pension products.

Market observers, including Shanghai-based consultancy Z-Ben Advisors, have said that domestic mutual fund managers with experience of NSSF mandates and enterprise annuity schemes are likely to receive mandates from the NCSSF after the reform.

Local governments will need to transfer the funds in stages after the Investment Management Approach is implemented. Two provinces - Guangdong and Shandong - have signed mandates with the NCSSF for Rmb100 billion each. Guangdong's mandate has generated an average annual return of 5.5% over the past two years. Another seven provinces are likely to follow suit after the PPF reform has been implemented.

NCSSF managed a total of Rmb1.54 trillion in AUM, while the NSSF stood at Rmb1.17 trillion at the end of 2014. The NSSF generated an annual return of 11.69% last year, and has had average-year returns of 8.38% since it was established in 2000.

Asset Owners

NCSSF tipped for expansion under PPF reforms

By **Toby Yiu** | 11 August 2015

Keywords: **ncssf** | **ppf** | **zheng bingwen** | **china** | **pension fund**

China's social security investment council is expected to be given a swathe of new pension mandates, but it will need to take on more external managers to handle the workload.

China's social security investment council NCSSF will need to hire more external managers when it receives a fresh round of government mandates, *AsianInvestor* has been told.

Zheng Bingwen expects the public pension fund reforms to be announced in October

The expanded investment team would become necessary if the Chinese government goes ahead with plans to hand out Rmb2 trillion ($322 billion) in mandates under the country's public pension fund reforms.

Up to 20 external managers are expected to be needed to manage the National Council for Social Security Fund's (NCSSF) new mandates.

The Ministry of Human Resources and Social Security (MoHRSS), China's public pension fund (PPF) supervisor, finished a public consultation on the proposed Investment Management Approach towards PPF reform on July 13.

Speaking to *AsianInvestor*, Zheng Bingwen, director of the Centre for International Social Security Studies at the Chinese Academy of Social Sciences, said he expected the new policies to be announced in October this year.

He predicted that the PPF mandates would need as many as 30 external managers, and some of them will be newly-appointed in addition to the current 18 domestic mandated managers.

"With the growing size of the PPF, the programme will demand more professional investors. On the other hand, China has nearly 100 fund companies now, much more than ten years ago, meaning there are more potential managers to select from," Zheng said.

With two reform models under discussion, Zheng said it was highly likely that the MoHRSS would hand out the mandates to the NCSSF, the body which was set up in 2000 to provide professional management of China's social security funds. The second model would set up a new centralised institution to manage the whole PPF pool from different provinces, thus creating competition with the NCSSF.

"NCSSF was funded by the Ministry of Finance and has operated differently [from the PPF] for more than ten years. One strong characteristic is it runs without a target date for fund distribution, thus its liquidity management will be different from the upcoming PPF mandates which have to distribute to Chinese workers," Zheng said.

"The investment strategies followed by the national social security fund (NSSF) and PPF mandates would be different. Therefore, the NCSSF will need to build up a new risk management system, hire a new team and managers, and use the PPF mandates as a new fund pool for asset allocations," Zheng added.

Zheng and other market observers have said that the MoHRSS is likely to allow a total of Rmb2 trillion ($322 billion) to be invested in financial market investments, including up to 30% of assets in domestic equities, equity funds, mixed asset funds and equity-type pension products.

Market observers, including Shanghai-based consultancy Z-Ben Advisors, have said that domestic mutual fund managers with experience of NSSF mandates and enterprise annuity schemes are likely to receive mandates from the NCSSF after the reform.

Local governments will need to transfer the funds in stages after the

声 明：

中国社会科学院世界社保研究中心（简称"世界社保研究中心"）英文为 The Centre for International Social Security Studies at Chinese Academy of Social Sciences，英文缩写为 CISS CASS，成立于 2010 年 5 月，是中国社会科学院设立的一个院级非实体性学术研究机构，旨在为中国社会保障的制度建设、政策制定、理论研究提供智力支持，努力成为社会保障专业领域国内一流和国际知名的政策型和研究型智库。

中国社会科学院社会保障实验室（简称"社会保障实验室"）英文为 The Social Security Laboratory at Chinese Academy of Social Sciences，英文缩写为 SSL CASS，成立于 2012 年 5 月，是我院第一所院本级实验室。"社会保障实验室"依托我院现有社会保障研究资源和人才队伍，由"世界社保研究中心"和"调查与数据信息中心"联合发起设立，受"调查与数据信息中心"直接领导，日常业务运作由"世界社保研究中心"管理，首席专家由"世界社保研究中心"主任郑秉文担任。

"社会保障实验室"于 2013 年 2 月开始发布《快讯》、《社保改革动态》、《社保改革评论》和《工作论文》四项产品，2013 年 11 月开始发布《银华讲座》。其中，《快讯》、《社保改革动态》、《社保改革评论》和《银华讲座》四项产品版权为"社会保障实验室"所有，未经"社会保障实验室"许可，任何机构或个人不得以任何形式翻版、复制、上网和刊登，如需使用，须提前联系"社会保障实验室"并征得该实验室同意，否则，"社会保障实验室"保留法律追责权利；《工作论文》版权为作者所有，未经作者许可，任何机构或个人不得以抄袭、复制、上网和刊登，如需引用作者观点，可注明出处。否则，作者保留法律追责权利。

如需订阅或退订《快讯》、《社保改革动态》、《社保改革评论》、《工作论文》和《银华讲座》，请发送电子邮件至: cisscass@cass.org.cn。

地址：北京东城区张自忠路 3 号，北京 1104 信箱（邮编：100007）

电话：（010）64034232　　　传真：（010）64014011

网址：www.cisscass.org　　　Email: cisscass@cass.org.cn

联系人：董玉齐