

directions, forms, origin time intervals, development, ending and reversal of the trends, the change numerical ranges at every from the indicated trend development phases and so on). The predictive numerical and the qualitative characteristics knowledge of the foreign exchange rate trends and other interconnected with it the fundamental indicators are being permitted the manager on the external economic activity (EEA) operations to be synthesized the calculations carrying out efficient strategy on the export – import operations and to be made the efficient decisions on the EEA organization other challenges.

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COMPETITIVE GROWTH OF PENSION FUNDS BY MEANS OF QUALITY MANAGEMENT

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The economic climate having been changed, the existing state social security system based on the principles of solidarity of generations can not guarantee the dignified living standards to pensioners and people who will retire in the nearest future. Financial defined contributions have become the alternative to the distributive system but their formation and functioning are linked with the number of problems. Nevertheless, most of the countries are rejecting from the distributive system nowadays. The main reason why it has happened is the demographic situation which is getting worse in many developed countries. For example, the population of Russia is decreasing at average by 700 thousands of people every year and according to the State Statistics Committee of the Russian Federation, the population will have been a bit more than 100 million people by 2050. Provided this, the proportion of working people to pensioners will be one to one [1]. It is quite obvious that when the number of working people and pensioners is less than the critical value, the government will increase interest deductions to the Pension Fund or will change the age of people who retire. Such actions can be a drag on the expansion of the economy and can lead to intergenerational conflict. All things considered, carrying out a reform of the social security system is really necessary. According to this reform, the process of granting of work pension is transferred to insurance basis which suggests adding funded component of a pension. Thus the mixed type of pension system in Russia has been created.

New pension system in Russia suggests that so-called future pensioners will take an active part in the process of collecting their own pension. While

working people have to control this process individually: whether the taxes are deposited to the fund or not, whether necessary data for pensionable service and insurance payment are transferred to the system of identifying information. Pensionable service will be taken into consideration if insurance contributions have been transferred to the Pension Fund of the Russian Federation. The rate of work pension directly depends on the insurance payment transferred to the Pension Fund of the Russian Federation within the whole period of working career. And it doesn't depend on the duration of employment and average monthly earnings as it has been before.

According to the source of financing a new pension system is divided into retirement benefits and pension insurance. Retirement benefits is funded for the account of consolidated social tax charged out to the federal budget and assignments from the federal budget and concerns people who can't be the participants of this system because of different reasons of work incapacity. Since 2010 consolidated social tax will it is replaced with insurance contributions which will be paid into the budget of funds. Pension insurance which is the combination of insurance component and funded component of work pension is financed by compulsory contributions (compulsory pension insurance) and optional (voluntary) contributions made by legal people and individuals (insurance method of pension financing) [2].

The substantial supplement to a new pension system is the non-state pension insurance which is the supplement to the state pension provision and compulsory pension insurance. It can be carried out only for the account of optional (voluntary) pension contributions to Non-state Pension Funds. People can only appropriate funded component of required premium by means of which to collect funded component of work pension (in this case Non-state Pension Fund is the assurer of compulsory pension insurance). It is possible to make voluntary pension contributions and therefore, to collect occupational pension (non-state pension provision).

The fact that the State has divorced Non-state Pension Fund from money is really important. It means that the Pension Fund itself has no right to invest money into some active assets. They are invested by specialized management companies, which must be subjected to national licensing and control. So such a two-stage system is considered to be more reliable: the Fund raises money but it can't invest it. Only special organizations can do it.

Nowadays there are 290 Non-state Pension Funds in Russia, which have about 360 billion rubles. 6,6 million people have already been involved in the system non-state pension provision, that is about 6,8 percent of economically active population and more than 1700 enterprises [1].

When non-state pension provision being organized, institutional (corporative) Non-state Pension Funds started to develop more dynamically. Their aims were to increase pensions by putting up re-

placement rate for their workers and to provide the conformance of drawn pensions to living minimum wage (minimum income level for survival). They had to find additional sources of pension financing to achieve these aims. It was made due to the funds of enterprises and workers' money. Among corporative Non-state Pension Funds there are «Gasfund», «Surgutoilgas», «Lukoil-garant», «Welfare Fund» (OAO RZD), «Electric-power industry». These funds have been successfully developing and as a result, they have sufficient growth of increments. The number of their clients is decreasing which means that people confide in them [3]. The Funds use advanced methods of management. Today some Non-state Pension Funds have already received the Certificate of Compliance of Quality Management system to the requirements of ISO standard 9000 which raises their competitive ability on service market [5, 6]. The existence of Non-governmental Pension Funds allows to guarantee the dignified living standards to pensioners. Only these funds can provide the replacement rate of earnings lost recommended by the Convention of International Labour Organization which is not less than 40%. Pensioners who are not regarded to be the clients of these funds have the replacement rate which is lower. For example, in 2005 it was 28-30% but in 2008 it was 22% [4]. If we analyse the replacement rate in other countries, we will see the difference. For example, the replacement rate in Finland is 57,5-67%, in the USA – 51%, in France – 60-70% [7].

All the facts mentioned above are the indicative of the fact that Non-state Pension Funds are regarded as a competitor to the Pension Fund of Russian Federation. It is very important for the Fund to guarantee worthy client servicing, high

level of assurance and reliability. In spite of the fact that Pension Fund of Russian Federation actively works on quality improvement, areas of activities aimed at it are different in many regions. Quality management system unified for all regions hasn't been developed yet. Unlike for-profit business organizations, the implementation of approaches of quality management into Pension Fund of the Russian Federation has the number of problems among which are a large number of areas involved, regulatory activity by standard provisions, well-defined hierarchic subordination of its elements and others. That's why scientific research work in this field is of great importance.

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