

PROF. DR. HERMANN REMSPERGER  
Member of the Board



Mr  
Robert W. Edwards  
Director  
Statistics Department  
International Monetary Fund

Email: [sna@un.org](mailto:sna@un.org)

Wilhelm-Epstein-Straße 14  
60431 Frankfurt am Main  
Germany

Tel +49 69 9566 2116  
Fax +49 69 5602153

[hermann.remsperger@bundesbank.de](mailto:hermann.remsperger@bundesbank.de)

[www.bundesbank.de](http://www.bundesbank.de)

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Dear Mr Edwards

Your letter on the proposed compromise on the treatment of pension schemes in the updated SNA 93 has been forwarded to me by the President of the Bundesbank, Professor Axel Weber, as this subject falls within my area of responsibility. Once again, I would like to take the opportunity to comment on this important revision item.

First of all, the Bundesbank generally supports the compromise proposed by the joint Eurostat-ECB Task Force, which was posted on the UN Statistical Division Website on 1 November 2006. The proposal aims at a comprehensive reporting of all pension promises, while taking account of the heterogeneity of pension schemes and institutional arrangements across countries.

With regard to the flexibility mentioned in paragraph (v) and with a view to the upcoming process of drafting concrete and detailed rules, we would like to stress that the accounting treatment of possible changes in the design of pension schemes – which might result in a changed recognition of pension liabilities and of related flows in the core system and in the supplementary accounts – should be elaborated in a consistent way. An appropriate and transparent recording of balancing items over time needs to be ensured.

Yours sincerely