

State Fund for Guaranteeing the Stability of the State Pension System

In accordance with the provisions of Article 11 of the State Fund for Guaranteeing the Stability of the State Pension System Act, in March 2011 **BGN 82.8 million** were transferred from the central budget to the account of the Fund, of them **BGN 21.4 million** being cash receipts from privatization as reported under the 2010 executive budget, **BGN 58.3 million** being proceeds from concessions as reported under the 2010 executive budget, and **BGN 3.1 million** being proceeds from other sources established by law or by an act of the Council of Ministers – amounts from fines, pecuniary sanctions and forfeits related to the privatization process under the procedure of Article 8, paragraph 8, item 2 of the Privatisation and Post-privatisation Control Act.

The total money resources of the Fund as of **31.03.2011** is **BGN 1 767.4 million**, including interest on deposits accrued for 2011 to the amount of **BGN 0.7 million**. Deposit accounts have been opened with the BNB for the amount of **BGN 1 682.0 million**.

The changes in the cash flows for the period 2007 – March 2011 are given in the following table:

<i>SFGSSPS</i>	BGN million				
<i>For the period</i>	2007	2008	2009	2010	2011
	as of 31.03.				
<i>Sources</i>	216,1	858,2	549,0	60,6	83,5
Transfer from the central budget	211,8	841,5	540,0	57,2	82,8
Interest on deposits	4,3	16,7	9,0	3,4	0,7
<i>Deposits end of period (accumulated) per:</i>	2007	2008	2009	2010	2011
	as of 31.03.				
<i>Banks</i>	216,1	1074,3	1623,3	1683,9	1767,4
BNB	216,1	1074,3	1623,3	1683,9	1767,4
Banks					
<i>Management instruments</i>	216,1	1074,3	1623,3	1683,9	1767,4
Deposits	216,1	1074,3	1623,3	1683,9	1767,4
Other					
<i>Currency</i>	216,1	1074,3	1623,3	1683,9	1767,4
BGN	216,1	1074,3	1623,3	1683,9	1767,4
Currency (BGN equivalent)					