INTERNATIONAL LABOUR LAW NETWORK **NEWSLETTER**

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INTERNATIONAL LABOUR LAW NETWORK

NOVEMBER 2025

Top ILLN News

General information on the mandatory state pension system and occupational pension schemes

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Dear Reader,

In very simple terms, we can divide our lives into three periods: ages of 0-20, when we grow up and learn; ages 21-60, which is the period of our professional activity; and over 60 years of age. Looking at this, it turns out that only during half of this entire time, during our working years, can we save or set aside funds for our later years – for our retirement.

In the penultimate 2025 edition of the ILLN newsletter, you will find a comparison of information on various pension systems from many European countries. You can learn about the mandatory part of universal pension systems, the universal retirement age, and additional opportunities for saving for retirement.

I am deeply convinced that reading this edition will provide you with information and serve as a basis for reflection on how different yet similar pension systems are in different countries.

Wishing you pleasant reading of the November issue of the ILLN Newsletter.

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POLAND

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

BELGIUM

Legal Basis and Framework

Belgium's first-pillar pension is governed primarily by:

- Royal Decree No. 50 of 24 October 1967 concerning the retirement and survivors' pensions for employees (*Pensioenwet Werknemers*)
- The General Regulation on Employee Pensions (KB 21 December 1967)
- The Statute of 20 July 1990 on Flexible Retirement Age

The second pension pillar (occupational pensions) is based on:

- Statute of 28 April 2003 on Supplementary Pensions (WAP), covering employer-sponsored plans
- VAPW (*Vrij Aanvullend Pensioen voor Werknemers – VAPW*), introducing an employee-initiated second-pillar plan since 2019
- WAPZ / IPT / POZ legislation governing self-employed supplementary pensions

Belgium is currently finalizing a pension reform, and the official government portal indicates that changes are being converted into legislation; updates will follow on www.pensioenhervorming.be and www.mypension.be.

Protection of Employees Near Retirement Age

Belgium protects pre-retirement employees through:

- Flexible pension age rules ensuring that employment contracts do not end automatically upon reaching legal retirement age; employees must notify employers when they intend to retire.
- For federal and other specific public sector functions, employment stops automatically at retirement age, except when the employer agrees to continued work.

Employees receiving a replacement income (e.g., sickness, unemployment) see such benefits end automatically when the statutory retirement age is reached.

BELGIUM

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Mandatory State Pension System (First Pillar)

Coverage

Employees, self-employed persons and civil servants accrue statutory pension rights within their respective regimes. Mixed careers are common and fully recognised.

Retirement Age

The statutory retirement age is gradually increasing:

- Born before 01.01.1960 → 65 years
- Born 1960–1963 → 66 years
- Born from 01.01.1964 → 67 years

Early Retirement

Belgium combines minimum age + career length conditions:

Minimum Age	Required Career Length
60	44 years
61	43 years
62	43 years
63	42 years
64	42 years
65	42 years

Career years include worked years, certain EU/EEA periods, and several assimilated periods (illness, unemployment, parental leave, military service).

Benefits and Replacement Ratio

Pensions depend on:

- total career length
- annual wages (subject to ceilings, e.g., employee wage cap around €80,485)
- family situation
- statutory correction factors

Belgium's typical replacement ratio for full careers ranges between 50–60% of last earnings.

Company-Sponsored Pension Plans (Second Pillar)

Types

Belgium distinguishes:

- Defined Contribution (DC) plans (≈80% of worker coverage)
- Defined Benefit (DB) plans (≈4%)
- Hybrid schemes

Plans are set up either by:

- Companies (*"ondernemingsplannen"*) – 130,436 plans with ~2.33 million members
- Sectors (*"sectorplannen"*) – 89 plans with ~2.57 million members, but relatively low reserves per member

Mandatory or Voluntary?

Employer-initiated plans are voluntary unless agreed at sector level, where they may become compulsory for employers in that sector.

Contributions and Financing

- Employers typically contribute (premie patronale).
- Employees may contribute voluntarily in some plans.
- Minimum return guarantee under WAP applies (company must guarantee a minimum yield; insurer must respect prudential capital requirements).
- Strict externalisation obligations and solvency rules protecting members in case of employer bankruptcy.

Retirement Age (Second Pillar)

Benefits are paid at the statutory retirement age or early retirement, in line with the employee's first-pillar pension.

Other Pension Products (Individual – Third Pillar)

Belgium offers attractive individual pension savings:

- Pension savings (*Pensioensparen*)
- Long-term savings (*Lange-Termijnsparen*)

These are not occupational but widely used as personal retirement planning tools.

OIPE (Pan-European Personal Pension Product – PEPP)

Belgium allows PEPP/OIPE products, but market uptake remains limited. The FSMA indicates that the second pillar remains dominant; PEPP is still developing and less popular compared to national pension-saving vehicles.

Challenges and Issues in the Belgian Pension Landscape

1. **Low sector-plan accruals:** Sector plans cover many workers but accumulate low median reserves (only €854 median).
2. **Underfunding risks:** Despite prudential rules, employer insolvency can lead to insufficient coverage of vested reserves; protective mechanisms (FSO) are limited in scope.
3. **80% rule constraints:** Self-employed and company directors face stricter enforcement, limiting tax-efficient savings via IPT/POZ.
4. **Complexity of pension rights:** Mixed careers and multiple regimes complicate pension calculations.
5. **High-cost dispersion in second-pillar products:** FSMA studies show wide variation in administrative and entry fees, influencing net returns (e.g., upfront charges from 1% to over 12%)

Conclusion

Belgium's pension system is characterized by:

- a solid but evolving first pillar,
- a rapidly expanding second pillar,
- and diverse third-pillar options.

With new pension reforms upcoming, tools such as mypension.be play a crucial role in guiding individuals through their retirement planning. Employers should remain attentive to compliance with WAP rules, funding requirements, and communication obligations to ensure proper protection of employees' pension rights.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

FRANCE

Legal Basis and Framework

The French pension system is based on two mandatory pension schemes: the "basic" scheme and the AGIRC-ARRCO complementary schemes.

Under the basic pension scheme, contributors may claim a full-rate retirement pension once they reach the age at which they have accrued a sufficient number of years of contributions, or at the age of 67. The retirement pension is then calculated on the basis of the remuneration received during the best 25 years of the contributor's career.

If the contributor claims retirement benefits before reaching the "full-rate age", the pension is reduced (a "discount"). Conversely, if the contributor continues working beyond the age at which he or she may claim a full-rate pension, the pension amount is increased ("premium").

Employees Nearing Retirement

Employees at the end of their careers are protected against age-related discrimination and must now benefit from a specific professional interview within the two years preceding their sixtieth birthday. This interview must address conditions for continued employment and possible end-of-career adjustments, including the possibility of part-time work or progressive retirement.

End-of-career employees may benefit from specific mechanisms enabling them to prepare for retirement, including:

- progressive retirement, which allows employees to reduce their working time while receiving part of their pension in proportion to the reduction of activity;
- employment-retirement combination, which allows employees to work while receiving their pension, subject to certain conditions.

Since 26 October 2025, employers with at least 300 employees must, under certain conditions, initiate negotiations on employment, work organisation and improvement of working conditions for experienced employees, taking into account their age, at least once every four years.

General Information on the Mandatory State Pension System

The basic pension scheme applies to employees

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and assimilated employees (e.g., the president of a SASU). Funding is jointly ensured through contributions paid by both the employee and the employer.

The retirement age is identical for men and women and depends on the year of birth and contribution period.

The retirement age was intended to be raised to 64 for employees born from 1968 onwards. However, this measure is expected to be suspended, so that the retirement age would be as follows:

- insured persons born in 1964: 62 years and 9 months;
- insured persons born from 1965 onwards: 63 years, subject to having accrued a sufficient number of contribution quarters.

The average replacement rate is 74%. It is generally lower for women than for men.

Company-Sponsored Pension Plans

Companies may set up optional supplementary pension schemes, including retirement savings plans financed in whole or in part by employees.

Employees may fund the collective retirement savings plan in particular through:

- profit-sharing amounts;
- incentive-based payments;
- voluntary cash contributions;
- rights recorded in the time savings account or amounts corresponding to unused leave days;
- transfers from other employee savings plans.

The employer may voluntarily make contributions ("matching contributions"), subject to certain limits, in order to benefit from more favorable social treatment.

Amounts paid into the retirement savings plan are locked until the age at which the basic pension is liquidated, except in exceptional circumstances (e.g., purchase of a primary residence).

Individual Retirement Plan

The individual retirement savings plan is open to all individuals aged 18 or over. It is entirely funded through individual payments, without employer contribution.

It enables the beneficiary to receive, from retirement age, either a lump sum or an annuity.

PEPP Product

The Pan-European Personal Pension Product (PEPP) was incorporated into French law by the "DDADUE" Act of 9 March 2023 and entered into force on 22 March 2023. However, this retirement savings product is seldom used due to the complexity arising from the fiscal and fee-related specificities of the various Member States.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

GERMANY

Legal Basis and Framework

Germany's pension system is structured around three pillars:

(1) Statutory Pension Insurance - The mandatory public pension scheme to which employees and employers are obligated to contribute. It provides basic retirement security and is regulated by Book Six of the German Social Code (SGB VI).

(2) Company Pension Schemes - i.e. old-age, disability, or survivors' benefits promised by the employer in connection with the employment relationship, Section 1 para. 1 Company Pensions Act (BetrAVG).

(3) Private Pension Provision - Employee-initiated savings and insurance products.

Protection of Pre-Retired Age Employees

Employees approaching retirement age do not receive any special dismissal protection by law. However, under the general dismissal protection provided by the Dismissal Protection Act (KSchG), age can be considered when evaluating the proportionality of a termination when weighing up the social interests involved. In cases of redundancy for operational reasons, age is also a factor in the social selection of employees for dismissal, as it can indicate greater social vulnerability. Additionally, the General Equal Treatment Act (AGG) provides protection against age discrimination, for instance in cases of exclusion from promotions or training courses due to age.

Statutory Pension Insurance

The system is administered by the German Pension Insurance Fund (*Deutsche Rentenversicherung*), and participation is generally mandatory. Employees are typically subject to compulsory insurance (Section 1, No. 1, SGB VI), with additional groups, such as trainees and certain self-employed professionals, also included. Those not subject to mandatory insurance can apply for statutory pension insurance or take out voluntary insurance.

Officials (Beamte) are excluded from the mandatory state pension system, as they are provided for directly by the state. Members of the

GERMANY

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liberal professions, such as doctors, lawyers, or tax advisers, are covered by professional pension schemes, which are independently administered, mandatory, and also belong to the mandatory state system.

In 2025, the contribution rate to the statutory pension system is 18.6 % of gross monthly income (up to the annual contribution assessment ceiling of EUR 96,600), shared equally between employer and employee. Pension entitlement is acquired after five years of contributions. For a standard pension after 45 years of contributions, the so-called pension level is currently around 48% of the average wage.

The regular retirement age without deductions is being gradually increased to 67 by 2031, beginning with those born in 1947. For anyone born in 1964 or later, the full retirement age of 67 will apply. For the latter retiring before this age generally results in reduced benefits. Exceptions may apply, for example, to people who have been insured for a particularly long period (at least 45 years).

A separate scheme exists for miners' pensions, which includes specific deviations from the general rules.

Company Pension Schemes (*Betriebliche Altersversorgung – bAV*)

Company pension schemes are governed by the Company Pensions Act (BetrAVG) and generally a voluntary benefit offered by employers, who can decide freely whether to provide such benefits. However, employees can request that part of their salary be converted into a company pension (deferred compensation (Entgeltumwandlung), Section 1a BetrAVG). In this case, employers save social security contributions, which they must add as a contribution.

Employers have several options for implementing company pension plans, either directly (Direktzusage) or through providers specified in the BetrAVG, including support funds (*Unterstützungskasse*), direct insurance (*Direktversicherung*), pension funds (*Pensionskasse*), or pension investment funds (*Pensionsfonds*). Depending on the implementation method, the works council may have co-determination rights under Section 87 para. 1 No. 8 and/or 10 Works Constitution Act (BetrVG).

Entitlements can be set out in employment contracts, collective agreements, or works agreements, and payments usually begin when an age limit is reached. The age limit could be based on the statutory retirement age or set differently. Disability or survivor pensions may also be included.

Private Pension Provision

In Germany, private pension provision refers to all voluntary, individually concluded forms of savings and insurance, such as private pension insurance, *Riester/Rürup* contracts, ETF savings plans, real estate or other asset savings, which are used to provide for old age in addition to statutory and company pensions.

Pan-European Personal Pension Products (PEPP) in Germany

Although PEPP is legally permitted in Germany, it has so far seen barely any uptake.

Problems or Challenges

In Germany, about 83.7% of the working population is currently mandatorily insured by the statutory pension scheme, which faces significant structural and demographic challenges.

Operating on a pay-as-you-go basis, the current working population finances the pensions of today's retirees and, while earning future pension rights through remuneration points - an arrangement known as the intergenerational contract. Demographic changes are straining this system, as the number of pensioners rises while contributors decline.

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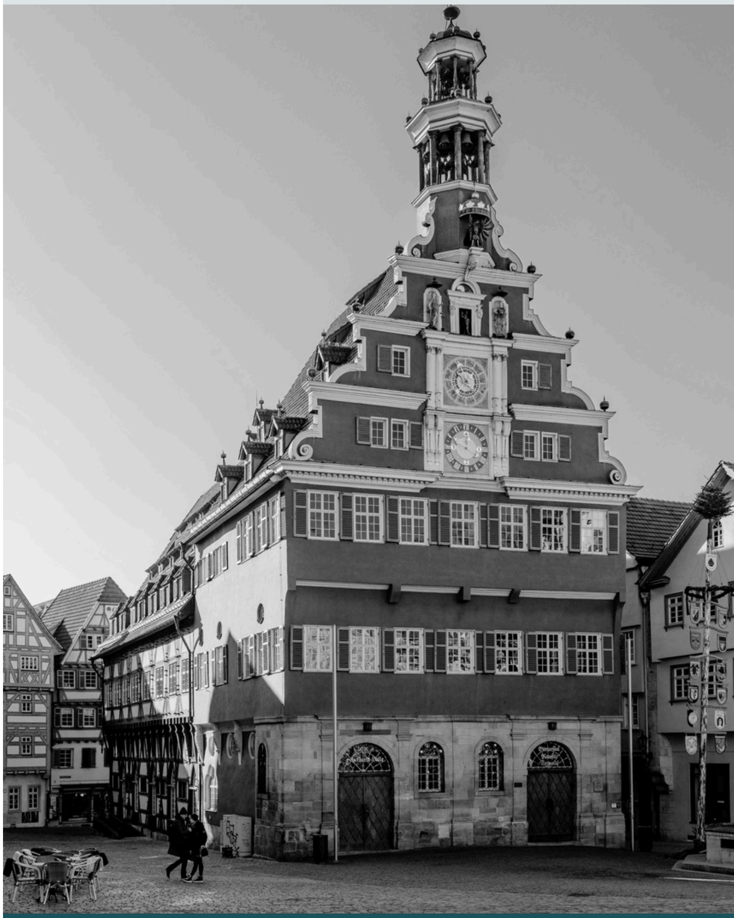


GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

ITALY

The Italian Legal Framework

The Italian pension system is built on a combination of mandatory social security, supplementary pension schemes, and individual retirement products. Although complex and continuously evolving, its overall structure aims to ensure a minimum income in retirement while encouraging people to make additional voluntary savings through private arrangements.

The current model is the result of a legislative evolution shaped by a few major reforms that have progressively redefined how pensions are financed and provided in Italy. The first turning point was Legislative Decree no. 503/1992, which tightened the public pension framework by gradually raising retirement ages and widening the period used to calculate benefits, making pensions more financially sustainable. Law no. 335/1995 then completed this shift by moving from an earnings-based formula to a contribution-based one, meaning that pension amounts now depend mainly on the total contributions paid over a worker's lifetime.

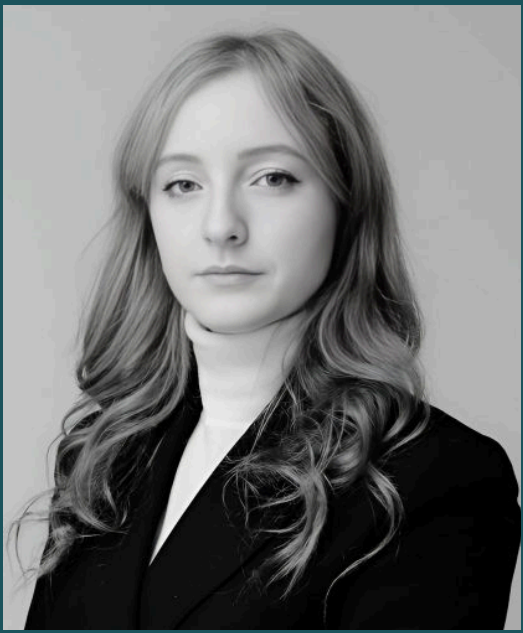
Legislative Decree no. 252/2005 then established a parallel, privately funded system designed to help workers build additional pension income on top of the public scheme. This decree introduced a new system of voluntary retirement savings to complement the mandatory public pension. The reform provided a new legal framework for supplementary pension schemes, enabling workers to contribute to company-based or individual pension plans and allocate their end-of-service allowance to these funds.

Together, these reforms define the current Italian pension system, which is structured as follows:

- a public, pay-as-you-go, mandatory pension scheme, administered either by the national social security authority (*"INPS"*) or by the professional pension funds (*"Casse di previdenza"*);
- a private and voluntary supplementary pension sector, including sector-wide pension funds, open pension funds and individual pension plans.

Let's investigate them in more detail.

ITALY



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The Public Mandatory Pension System

Automatic enrolment in the public pension system applies to all Italian employees and most self-employed workers. This system is managed by INPS and funded primarily through contributions collected from workers (and also from employers for employees) during their working lives. The current statutory retirement age is 67 for both men and women, with at least 20 years of contributions paid, although early retirement is possible under certain conditions.

Alongside this universal system, Italy also maintains separate pension schemes for certain regulated professions-such as lawyers, doctors and architects, which historically managed their own welfare systems before the national social security framework was created. For this reason, the lawmaker kept these groups outside INPS and allowed them to retain autonomous pension funds. These funds remain mandatory for members of each profession and follow their own rules on financing and retirement, although they broadly mirror the structure and objectives of the public pension system.

As noted earlier, Italian pension benefits – both under INPS and the professional pension funds – are calculated on the basis of the total contributions paid over a worker's career. Consequently, longer and more stable contribution histories generally result in higher pensions. Finally, employees' pension contributions are split between employer and employee: employers pay roughly 35% of salary, while employees have about 9% withheld from their pay.

The Voluntary and Supplementary Pension System

In addition to the mandatory pension system, many Italian employees have access to sector-wide pension funds or may choose to contribute to individual retirement plans, forming a voluntary second layer of retirement savings. While company-sponsored pension plans are relatively uncommon, as most Italian businesses are small and lack the resources to set up their own schemes, most national collective bargaining agreements provide coverage through sector-wide supplementary pension funds.

Employees may alternatively join open pension funds offered by banks or insurance companies. In both sector-wide and open funds, contributions are shared: employers usually add a small percentage of salary, while employees may contribute voluntarily, often allocating a portion of their end-of-service allowance. Benefits from these supplementary schemes are generally accessed at the same age as the public pension, although early withdrawals are allowed in limited cases, such as for health expenses or purchasing a first home.

All workers (inclding self-employed and freelancers) can also participate in individual retirement plans, such as personal pension accounts offered by insurance or investment companies or through open pension funds. These arrangements are entirely voluntary and enjoy tax advantages, including lower taxes on contributions and favourable treatment when benefits are withdrawn.

Italy also offers the Pan-European Personal Pension Product ("PEPP"). However, the awareness of PEPPs remains limited, as most workers prefer more traditional company or personal pension schemes that are better integrated into the Italian system.

Other Pathways to Early Retirement

Besides the "full contribution" requirement, Italian law currently provides several legal pathways for employees to retire early under special conditions:

- **Ordinary early retirement:** available to workers who have accrued at least 42 years and 10 months of contributions for men, or 41 years and 10 months for women, regardless of age.
- **Stressfull or high-risk workers:** available to workers in physically or mentally demanding jobs (e.g., underground workers, night-shift workers), which can retire earlier with reduced age and contribution requirements.
- ***"Pensione anticipata flessibile":*** available to workers aged 62 or older, which may individually decide to retire (the pension will be calculated entirely on a contribution-based formula).
- ***"RITA (Rendita Integrativa Temporanea Anticipata)":*** workers with complementary pension funds can convert part of their savings into a temporary annuity until they reach the standard retirement age.
- ***"Opzione Donna":*** available to women, which can opt to retire early by calculating their pension entirely with the contribution-based method.
- **Early starters:** available to workers who have paid at least 41 years of contributions, including at least 12 months before the age of 19, and belong to specific categories such as caregivers, long-term unemployed, or workers in strenuous jobs, which can retire earlier.

Challenges and Issues

Despite its complex system, Italy's pension system continues to face deep structural challenges. The Italian population is one of the oldest in Europe, which places increasing financial pressure on the mandatory pension system and regularly forces policymakers to raise the retirement age to preserve long-term sustainability. At the same time, younger generations often experience fragmented or irregular career paths, marked by non-standard work and long periods without contributions. These discontinuous careers tend to reduce the amount collected over a lifetime and may result in significantly lower pensions in the future, especially as the system relies increasingly on the contributions actually paid. This combination of demographic pressure and unstable labour patterns raises important concerns about future adequacy of pensions and highlights the need for stronger participation in supplementary pension schemes and more stable employment paths.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

LUXEMBOURG

Luxembourg's pension system is structured around three pillars: a mandatory state pension financed on a pay-as-you-go basis; supplementary occupational schemes sponsored by companies; and individual retirement products provided by banks and insurers.

The statutory state pension scheme is administered at the national level under social-security law, with financing shared among employees, employers, and the State. Occupational pension schemes are governed by both national legislation and EU regulations. These schemes must be registered with the relevant authorities and, when structured as pension funds, require authorisation and supervision by the relevant national authority (CSSF). Individual pension products are offered by financial institutions and benefit from specific tax incentives under Luxembourg law.

First pillar: the statutory state pension scheme where employees and self-employed workers who contribute to the general social-security pension scheme are eligible for benefits administered by relevant national authority (CNAP, CPFEC). The overall pension contribution rate is typically around 16% of the contributory base, divided equally among employees (8%) and employers (8%), up to statutory limits. Eligibility for a full pension requires a minimum period of contributions, and the normal retirement age is 65, with possibilities for early or progressive retirement under certain conditions. Pension benefits consist of a basic component and an earnings-related component, with minimum levels and end-of-year allowances in specific cases. Luxembourg's public pension system offers high replacement pension, making it one of the most generous systems in Europe.

Second pillar: supplementary pension schemes are typically voluntary and established by employers to provide additional retirement benefits. These schemes may be structured as insured contracts or funded pension vehicles subject to Luxembourg's pension fund regulations. Contributions are generally made by employers, with employee contributions optional depending on the plan design. The allocation and tax treatment of contributions depend on the scheme

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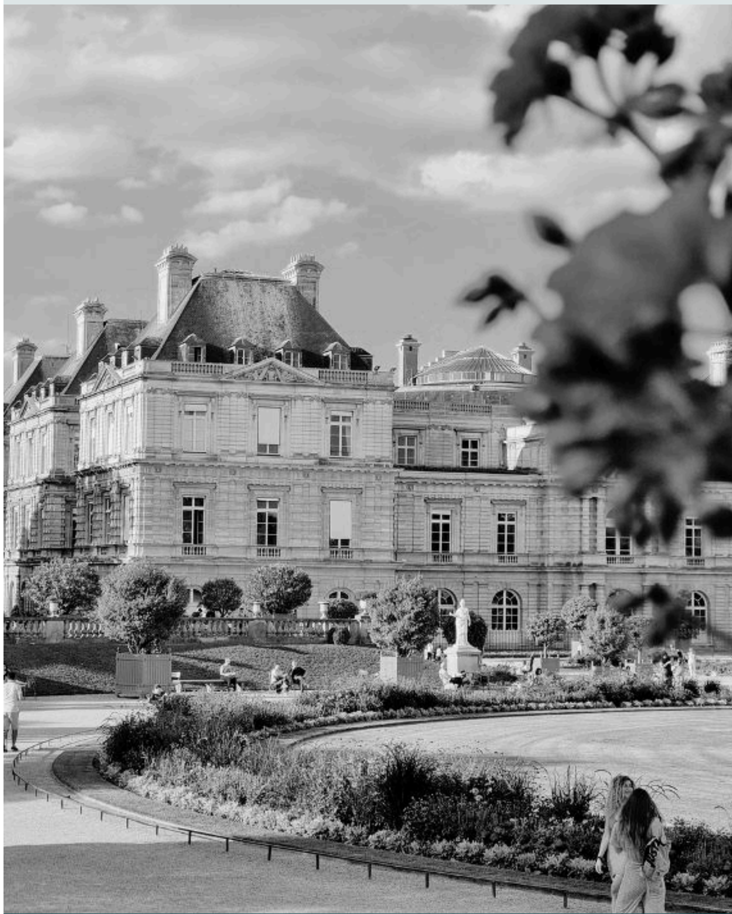
and contract type, with many employer contributions benefiting from favourable tax and social-security treatment. Retirement age and benefit formulas are set out in each scheme's rules, which may mirror statutory retirement ages or include options for early retirement, bridging pensions, or deferred annuities.

Third pillar: individual retirement products which consist of private pension contracts, voluntary savings plans, and investment vehicles designed for retirement. These products often provide tax advantages and are commonly used to supplement other sources of retirement income.

Key challenges for Luxembourg's pension system identified by analysts include demographic ageing, which is expected to increase pension expenditure and place pressure on contribution rates and benefit structures; the need to balance generous replacement ratios with fiscal sustainability; and the importance of improving incentives and information to encourage workers to build up supplementary retirement savings beyond the first pillar.



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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

NETHERLANDS

Legal Basis and Framework

The Dutch pension system has three pillars: the statutory state pension (AOW), supplementary pension and individually arranged supplementary pension. The first pillar is mandatory for all residents, the second is typically provided through employment, and the third allows individuals to voluntarily top up their retirement savings.

First Pillar: State Pension - AOW

Every resident of the Netherlands automatically accrues a basic pension through the AOW (in principle 2% AOW accrual per year). The Dutch system is a pay-as-you-go system: the premiums paid by employees through social security deductions on the gross salary are used directly for the payments to current pensioners. Thus, no capital formation takes place in a fund for future distributions. The amount of the AOW is adjusted annually based on the minimum wage. For 2026, the state pension age has been set at 67 years. The gradual increase in state pension age is included in a formula that takes into account the estimated life expectancy.

Second Pillar: Supplementary Pension

Supplementary pensions are not legally mandatory, and employers and employees can choose to participate. In practice, however, around 70% of employees are obliged to join a company or sector pension fund through collective agreements. The pension is financed by means of contributions, paid by both employer and employee. On average, the employee contributes about 30% of his salary and the employer contributes an additional part of 70%. The pension provider invests these premiums and pays out the accrued pension when the employee reaches retirement age. After retirement, the retirement income for an average Dutch household is approximately 60% of the previous income based on AOW and supplementary pension, rising to approximately 64% if savings and investments are taken into account.

The implementation of the pension arrangement, as stipulated in the pension agreement concluded between the employer and the employee, is provided by a pension fund. A pension fund manages the agreements made by the parties and ensures compliance with them. Within this system,

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there are different types of funds. First, there is the company sponsored pension fund, which operates on behalf of one or more industries. Employers who are active in a sector, e.g. the construction sector, for which such a fund has been made mandatory are obliged to join. As a result, all employees in that sector are covered by the same arrangement. This mandatory participation requirement prevents competition on employment conditions and ensures collective administration.

Companies outside a mandatory company sponsored pension fund can set up their own fund. Large companies such as Shell, Heineken and ING make use of this. In addition, there are occupational and general pension funds. Commercial providers include the so-called premium pension institution (PPI's) that administer defined contribution arrangements without investment risk, and the pension insurer administering the pension scheme.

Third Pillar: Individual Supplementary Pension

The third pillar concerns an individual choice to build up a supplementary pension. These products include annuities, annuity savings accounts and annuity investment rights. The deposit can be made by the employee, the employer or both. However, the use of this pillar is limited: only about 5% of employees and 11% of the self-employed contribute amounts, which are generally small. The popularity of supplementary individual pensions therefore remains low.

Age Discrimination and Dismissal at Retirement Age

Age discrimination is prohibited in the Netherlands under laws such as the Equal Treatment Based on Age in Employment Act, although there is no specific protection before retirement age. Employment contracts in principle end automatically upon reaching the state pension age, without obligation for the employer to pay a termination payment, if a state pension age termination clause has been agreed between the employer and the employee. Dutch law also provides the opportunity to the employer terminate employment because of reaching state pension age.

More and more employees wish to continue working after reaching the state pension (AOW) age. This is possible, and a so-called light statutory regime applies, which includes, among other things, a shorter obligation to continue salary payments during illness and greater flexibility to agree on fixed-term employment contracts with the employee who reached retirement age.

New Pension System 2028

The Netherlands began a phased transition to a new pension system in July 2023, scheduled to conclude by January 2028, requiring social partners to agree on new arrangements and convert existing rights into individual pension assets. The reform addresses investment risks, unequal risk distribution, and the outdated fit of the old system with today's flexible labor market.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

POLAND

Polish Pension System - 3 Subsystems

The state pension system in Poland is relatively complex as in practice there are three main systems:

- **public system** managed by the Social Insurance Institution for all citizens except those covered by other systems (almost 6 million retirees);
- **public system for military and police forces (and similar)** managed by several specific task-oriented institutions (almost 0,5 million retirees);
- **public system for agrarians** managed by a specific fund named KRUS (Agricultural Social Insurance Fund) with almost 1 million retirees.

The most common and most important subsystem is the old-age pension scheme one that is managed by the Social Insurance Institution.

The Social Insurance Institution's System in a Nutshell

The old-age pension scheme operating under the current rules consists of two parts:

- the general pension scheme with the following funds: — the Social Insurance Fund, managed directly by the Social Insurance Institution,
- open pension funds managed by private institutions – pension societies are voluntary pension scheme, managed by private institutions, membership of which is entirely voluntary; for an additional contribution, it is intended to provide enhanced pension benefits in the future.

The old-age pension system (managed by the Social Insurance Institution) covers all persons who are not covered by other subsystems. Contributions are paid on all remuneration resulting from both employment contracts and other forms of employment (e.g., contracts for the performance of specific tasks). The pension contribution is 19.52% and is financed 9.76% by the employee and 9.76% by the employer. Contributions are paid up to an annual salary limit, which is 30 times the average salary. Once this amount is exceeded, no further pension contributions are paid. The actual replacement rate is around 40%, but this is expected to be lower in the future.

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Retirement Age in Poland

The general retirement age in the Social Insurance Institution's system is 60 for women and 65 for men. Poland is one of the few European countries that differentiates the retirement age based on gender. In addition, this relatively low retirement age results in low pensions, which average less than €900 per month.

Pre-Retirement Protection of Employees

The Labor Code regulates the provisions concerning employment protection before retirement in Poland. Article 39 stipulates that an employer may not terminate a contract if an employee has a maximum of four years left until reaching retirement age and is eligible to retire during that time. In practice, this is 56-60 years of age for women and 61-65 years of age for men. This provision has been in force in the Polish Labor Code since its entry into force in June 1974, although in 2008 the period was extended from two to four years. It applies to all employment contracts, except for persons entitled to a disability pension. If a company breaks the law and dismisses an employee who is entitled to employment protection, it may be sued in court under both the Labor Code and the Criminal Code. Importantly, these provisions cover not only the inability to terminate a contract, but also a reduction in salary, a change in working hours, or a transfer to a more onerous position or job. Exceptions include collective redundancies, dismissals for disciplinary reasons, or restructuring of the pay scale across the company, but these are not easy for employers to circumvent, often take time to implement, and are closely monitored by the authorities. Overall, Polish pre-retirement regulations are challenging for employers and costly from their point of view.

Company Sponsored Pension Plans

Although participation in company-sponsored programs is voluntary for employees, in practice employers are required to offer their employees the opportunity to participate in a company-sponsored retirement program. There are two types of programs available: **PPK – employee capital plans and PPE – company pension plans.** Both are defined contribution programs based on cooperation between employers and external providers, usually investment funds. PPK is the default option, which means that, in principle, all employers in Poland should offer their employees the opportunity to participate in PPK. There are some exceptions for the smallest "micro" employers (up to 9 employees) and for employers running PPE who meet certain conditions. In practice, there are over 280,000 PPK with 4 million participants and about 2,500 PPE with 0.6 million participants. In the case of PPK, the pension contribution is split between the employee, who pays 2%, and the employer, who pays 1.5%. There are certain incentives in the form of lump sums from the public sector. In the case of PPE, however, the contribution (min. 3.5%) is paid in full by the employer. Contributions in both products are paid in the form of deductions from salary and made through the employee remuneration system. Withdrawals from both PPK and PPE are generally possible at the age of 60.

Individual Pension Products Available

In addition, two individual pension products are available in Poland. These are **IKE (individual pension account)** and **IKZE (individual pension account)**, which are products based on the defined contribution concept. As there are certain tax reliefs under PIT, there are also annual limits on these contributions. Funds can be withdrawn from IKE at the age of 60 and from IKZE at the age of 65. Currently, almost 1 million people in Poland participate in the IKE program, and over 0.7 million in the IKZE program. A third individual product – OIPE (pan-European pension product) – is also available, but since it is offered by only one foreign provider, it is not very popular.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

SPAIN

Legal Basis and Regulatory Framework

The public pension system in Spain is based on various regulations. Firstly, it is enshrined in the "Constitución Española" in Articles 41 and 50, which guarantee a public social security system for all citizens, as well as financial security for citizens in their old age. Likewise, the legal framework for pensions in Spain is structured around the "Ley General de la Seguridad Social" (LGSS), which regulates the public contributory pension system.

Are Employees of Early Retirement Age Protected at Work? If So, How?

In the Spanish system, there is no automatic protection for employees who are of early retirement age. However, there are specific grounds for dismissal that warrant special protection, including age. Therefore, no dismissal may be based on age, as this would be considered discriminatory and, consequently, null and void.

General Information on the Compulsory Public Pension System

The public pension system in Spain covers all employees who contribute to Social Security (compulsory for all workers). The system consists of active workers financing pensions, to get a distribution that promotes solidarity between generations.

Therefore, the amount paid each month in pensions is mainly financed by contributions made by companies and employees through their social security contributions.

The main benefits are retirement, disability, orphanhood and widowhood, among others.

The requirements for entitlement to a contributory retirement pension are as follows: In order to obtain the benefits, a series of requirements must be met: In the case of the contributory retirement pension, there are two minimum requirements to be eligible to receive it: ***(i)*** Having contributed for at least 15 years and ***(ii)*** That two of those years are within the 15 years immediately prior to retirement.

In Spain, the legal retirement age depends on the number of years of contributions. In 2025, if you have contributed for 38 years and 3 months or

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more, you can retire at 65 with 100% of the regulatory base. On the other hand, if you have contributed for less than 38 years and 3 months, the normal retirement age will be 66 years and 8 months, and the percentage of the pension will be calculated in proportion to the years contributed.

There are also forms of early retirement: ***(i)*** voluntary, which allows retirement to be brought forward by up to two years, or ***(ii)*** involuntary (in cases of dismissal, etc.), which allows retirement to be brought forward by up to four years from the normal legal age.

Description of Company-Sponsored Pension Plans

(what plans exist, whether they are mandatory or voluntary, what the contributions are and who pays them, what the retirement age is)

In Spain, companies are not legally bind to offer an occupational pension plan. The implementation of such a plan may be ***(i)*** voluntary, at the discretion of the company, or ***(ii)*** compulsory, if it is included in the collective agreement applicable to the sector or company. The company pension plan is a savings-provision instrument promoted by companies which, through small contributions, seeks to supplement the public retirement pension that their employees will receive from the Social Security (once they retire). They are long-term savings instruments promoted by the company for its employees.

They can be structured as ***(i)*** defined contribution plans (the company and/or the employee contribute a fixed amount or percentage of the salary) ***(ii)*** defined benefit plans (the company guarantees a specific benefit, for example, a percentage of the salary) and mixed plans (combining both models).

Main Challenges and Problems Facing the Pension System in Spain

The Spanish pension system currently faces several structural challenges that compromise its sustainability and its ability to guarantee adequate benefits in the long term.

- Financial complexity and pressure on the same pool of public resources.
- In the Spanish system, there is no "exclusive pool" dedicated solely to pensions; rather, state resources must cover multiple benefits (maternity, paternity, etc.). This means that the state does not have sufficient resources to cover all benefits.
- Vulnerability of industrial employment and risk of incomplete careers.
- The industrial sector is undergoing profound and ongoing transformation. The loss of quality industrial jobs and the difficulty in re-employing older workers means that many unemployed people are unable to complete sufficient contribution periods to access pensions that allow to cover cost of living.
- Ageing population and low birth rate.
- Spain is one of the oldest countries in Europe. Life expectancy continues to rise while birth rates remain at historic lows, reducing the number of contributors per pensioner. This generational imbalance is one of the factors putting the most pressure on the sustainability of the system.
- High future expenditure due to the mass retirement of the baby boomers.
- The gradual retirement of the baby boom generation will significantly increase pension expenditure over the coming decades, forcing the system to make recurring adjustments (retirement age, contribution bases, intergenerational equity mechanisms, etc.).

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

SWEDEN

Legal Basis and Framework

Sweden's pension system rests on three pillars:

- **Public old-age pension** (*Sw. allmän pension*); this is an income-based pension, funded by employers through the mandatory social security contribution;
- **Occupational pension** (*Sw. tjänstepension*): this is a semi-mandatory pension plan under national collective bargaining agreements (CBAs) funded by employers mainly through pension premiums; and
- **Private/individual pension savings** (*Sw. privat pensionssparande*); voluntary complementary pension funded by the employee.

Employment Protection Before Retirement

Sweden provides a robust protection against unfair dismissal which also covers employees approaching retirement. According to the Swedish Employment Protection Act, dismissals require objective grounds. The act also includes statutory notice periods and provides a right for employees to remain in employment until they reach the age 69. In certain collective agreements, employees older than 55 years are entitled to a prolonged notice period of 12 months if they are dismissed due to redundancy and have been employed for more than ten years. Sweden also has anti-discrimination laws prohibiting discrimination due to e.g. age, which protect older employees from adverse treatment.

Mandatory Public Pension, a High-Level Overview

Everyone working or residing in Sweden accrues public pension rights. Employees and self-employed are treated similarly when it comes to accrual. The public pension system is funded through the social security contribution. In total, 18.5% of pensionable income is annually paid into the system by employers. Pension credits are calculated on tax-reported earnings and pension-qualifying benefits up to the income-indexed ceiling. Credits also accrue during parental leave, studies with grants, compulsory service, sickness/activity compensation and during periods of unemployment.

The Swedish Pension Agency administers and pays the public old-age pension.

There is no fixed retirement age in Sweden. The earliest age for drawing the public earnings-related

SWEDEN

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pension has been raised in recent reforms and will rise further in line with life expectancy. Guarantee pension is available at a higher minimum age.

Company-Sponsored Pension Plans

Employers bound by CBA are obligated to provide an occupational pension benefit. There are several collective pension plans in place in Sweden. The most common pension plans in the private sector are (i) Avtalspension SAF-LO for blue-collar employees, and (ii) the ITP Pension Plan for white-collar employees. The ITP pension plan consist of two parts; ITP1 and ITP2. ITP2 is a benefit defined pension plan covering employees born in 1978 or earlier, and ITP1 is a premium defined pensions plan covering employees born 1979 or later. The pension premium for ITP1 and SAF-LO corresponds to 4.5% of salary portions up to 7.5 income base amount (IBA) and 30% on salary portion above that. The IBA is determined annually.

For employers not bound by a collective agreement it is voluntary to offer occupational pension benefits, but it is common that they offer a company sponsored pension plan mirroring the collective pension plans.

The earliest age for drawing pension from the company sponsored pension plans varies between different pension plans.

Individual Pension Products Beyond Occupational Plans

Following the 2016 reform, tax-deductible private pension saving is generally abolished for employees. However, tax-deductible private pension insurances remain available for self-employed persons and for workers without occupational coverage (subject to certain limits). Many individuals save through non-deductible wrappers such as investment savings accounts (ISK) and endowment insurance.

Pan-EU Personal Pension Products

The EU's Pan-European Personal Pension Product framework is in force in Sweden and Sweden has put supervisory arrangements in place. Market rollout in Sweden is still at an early stage and publicly available information indicates limited availability and low adoption to date.

Current Challenges and Risks in Sweden's Pension Landscape

Pressure on pension adequacy due to longer lives. The way the first-pillar pension is set up means payments are adjusted for life expectancy, which keeps the system financially healthy, but means people get less money at retirement if they retire at the same age. This means employees may have to work longer and depend more on workplace pensions to reach their target income after retiring.

Indexation and return risks. Guarantee pensions and certain safety-net benefits rise with prices under law, but this can mean that they don't keep up with wage growth over time. Some recent changes have increased the amounts paid, but there are still trade-offs in how the system is designed. Further, the size of the pension funds depends on market returns and interest rates. If actual interest rates are low over a long time, people will get smaller pensions from their savings.

Market and governance issues. The premium-pension fund system has been improved to increase supervision, cut down the number of funds, and get rid of high-fee or poor-quality choices. Ongoing careful management is needed to keep public trust and ensure good returns after fees.

General awareness. Even if there is transparency (like annual pension statements and online pension tracking), many people don't actively manage their savings or choose funds. This means the default options remain very important for their pension outcomes.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

SWITZERLAND

Legal Basis and Framework

Switzerland's pension system is founded on the three-pillar principle, set out in Article 111 of the Swiss Federal Constitution. It is designed to ensure financial security after retirement, in the event of disability, and for survivors. The first pillar aims to cover 30–35% of pre-retirement income. Combined with the second pillar, the target replacement rate is approximately 60% of final earnings for average-income earners. The three pillars complement each other as follows:

- **First Pillar – State Pension (AHV)**: Covers basic living expenses and is mandatory for all residents and employees.
- **Second Pillar – Occupational Pension (BVG)**: Provides benefits that, together with the first pillar, should maintain an adequate standard of living. It is mandatory for most employees.
- **Third Pillar – Private Pension (Pillar 3a)**: Voluntary, individual savings that offer tax incentives.

Protection Before Retirement Age – Disability and Survivors' Coverage

Before reaching retirement age, insured persons are protected against disability and death under both the state and occupational pension systems. Together, both pillars provide financial security in case of disability or loss of a breadwinner before the statutory retirement age.

The state system provides disability pensions through the disability insurance and survivors' pensions (for widows, widowers, and orphans). These benefits ensure continuous coverage throughout working life.

The occupational system (BVG/LPP) complements this protection by granting disability and survivors' pensions from the employer's pension fund. Coverage continues for one month after employment ends.

The Mandatory State Pension System (First Pillar – AHV)

The AHV covers all individuals who live or work in Switzerland, including employees, self-employed persons, and non-working residents from age 20 onwards.

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The contribution rate is 10.6% of gross salary (as of 2025) for employees, shared equally between employer and employee (5.3% each).

The monthly pension depends on the individual's average lifetime income and contribution years, within statutory minimum and maximum limits (approx. CHF 1,260 to CHF 2,520 per month for individuals in 2025). Married couples together can receive up to 150% of the maximum single pension.

The statutory retirement age is currently being harmonised at 65 for both men and women (the female retirement age is being raised gradually from 64 to 65). Early retirement (up to two years) and deferred retirement (up to five years) are permitted with actuarial adjustments.

Company-Sponsored Pension Plans (Second Pillar – BVG)

Occupational pension plans are mandatory for employees earning at least CHF 22,050 per year (as of 2025) from a single employer. The scheme is administered by independent pension funds or collective foundations, which are legally separate from the employer.

Contributions are based on the insured salary (annual income minus the coordination deduction of around CHF 25,725). Rates increase with age and typically range between 7% and 18% of the insured salary. Employers must contribute at least 50% of the total.

While the basic BVG coverage is mandatory, employers often offer supplementary "extra-mandatory" benefits, particularly for higher-income employees.

On retirement, employees may opt for an annuity (calculated using a minimum conversion rate of 6.8% on the mandatory portion) and/or a lump-sum payment. Many pension funds apply lower conversion rates for the extra-mandatory part due to longevity and investment risks.

The ordinary BVG retirement age aligns with the AHV (65 years for both genders). Early retirement is possible from age 58, depending on the plan's rules.

Private Pension Products (Third Pillar – Pillar 3a)

Pillar 3a (tax-privileged savings) is a voluntary scheme that encourages individual retirement savings with tax benefits. Employees can contribute up to CHF 7,056 (2025) annually to an approved 3a account or insurance policy. Contributions are tax-deductible, and capital is taxed at a reduced rate upon withdrawal, which is allowed at retirement, for the purchase of a home, or when becoming self-employed.

The third pillar complements the first and second pillars, allowing individuals to close potential pension gaps and maintain their desired lifestyle after retirement.

OIPE and Similar Products

Switzerland does not currently offer an OIPE (Occupational Individual Pension Product) equivalent to the EU's Pan-European Personal Pension Product (PEPP), as it is not an EU member state. However, some Swiss and international insurers offer cross-border or portable pension solutions for expatriates or multinational employees. These products, while conceptually similar to OIPEs, remain niche and relatively uncommon due to Switzerland's already comprehensive three-pillar structure.

Current Challenges and Outlook

Despite its strong reputation, the Swiss pension system faces increasing structural challenges:

- **Demographic changes:** The ageing population places pressure on the pay-as-you-go AHV scheme.
- **Longevity and low returns:** Longer life expectancy and low interest rates strain occupational pension funds.
- **Gender and part-time disparities:** Women and part-time workers accumulate smaller pension assets.
- **Complexity of coordination:** Differences between mandatory and extra-mandatory pension elements complicate administration.
- **Reform fatigue:** Political resistance has slowed necessary reforms to ensure long-term sustainability.

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GENERAL INFORMATION ON THE MANDATORY STATE PENSION SYSTEM AND OCCUPATIONAL PENSION SCHEMES

UNITED KINGDOM

UK Pension System Overview

State provision, employer obligations, and individual responsibility are the foundations that make up the UK pension landscape. Each plays a crucial role in securing financial stability for retirement.

Legal Basis and Framework

There have been several legislative reforms regarding pensions over the years. The National Insurance Act 1946 introduced the Basic State Pension from 1948, creating a contributory system funded through National Insurance (NI). Subsequent reforms, notably the Pensions Acts of 1995, 2004, 2007, 2008, and 2014, have modernized the framework. These laws help regulate occupational pensions and introduced the Pension Protection Fund. They also created automatic enrolment duties for employers from 2012. The Pensions Act 2014 also set out the structure of the new State Pension which was introduced in 2016. Oversight is provided by The Pensions Regulator, which monitors workplace schemes, and the Financial Conduct Authority, which supervises private pension products.

Protection for Employees

Employees are protected under the Equality Act 2010, which prohibits age discrimination. The Default Retirement Age (65) was abolished in 2011, meaning most employees cannot be forced to retire at a certain age unless the retirement can be objectively justified. These measures aim to ensure that older workers have equal access to training, promotion, and continued employment opportunities.

Mandatory State Pension System

State Pension is available to individuals who have paid or been credited with sufficient NI contributions during their working life. Funding comes from NI contributions paid by employees, employers, and the self-employed. To obtain the full rate, an individual must have paid 35 qualifying years of National Insurance contributions (NICs) during their working life. A minimum of ten qualifying years is required to receive a partial State Pension.

As of 2025/26, the full new State Pension is £230.25 per week (around £12,005 annually). The current State Pension age is 66 for both men and women, rising to 67 between 2026 and 2028, and eventually to 68 by the mid-2040s. While the State Pension

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provides a guaranteed income, it typically replaces only about 20–25% of pre-retirement earnings, making additional savings essential.

Replacement Ratio

The replacement ratio is the percentage of a worker's pre-retirement income that is replaced by retirement income. Replacement Ratio = (Retirement Income ÷ Pre-Retirement Income)×100. This metric helps assess whether retirees can maintain their standard of living. Financial planners often recommend a replacement ratio of 60–70% of pre-retirement income for a comfortable retirement. In the UK, the State Pension alone provides a much lower ratio (around 20-25%).

Company-Sponsored Pension Plans

Given the low value of the State Pension, workplace pensions play a vital role. Employers must automatically enrol eligible employees who are aged 22 or over and earning at least £10,000 into a qualifying pension scheme under the Pensions Act 2008. Most schemes today are Defined Contribution (DC), where contributions are invested to build a retirement pot, though some older Defined Benefit (DB) schemes still exist, especially in the public sector. Minimum contributions total 8% of qualifying earnings, with at least 3% from the employer and 5% from the employee (including tax relief). Employees can usually access these funds from age 55, increasing to 57 in 2028.

Beyond workplace schemes, individuals can set up personal pensions to supplement retirement income. Popular options include Stakeholder Pensions, which offer capped charges and flexibility, and Self-Invested Personal Pensions (SIPPs), which allow savers to choose their own investments. Contributions benefit from tax relief, and the annual allowance currently stands at £60,000, making these products attractive for higher earners or those seeking greater control over their retirement planning.

OIPE Product Availability

The EU's Pan-European Personal Pension Product (PEPP) was designed to create a voluntary savings scheme across member states. However, following Brexit, the UK has not adopted an equivalent product. UK savers continue to rely on domestic personal pensions such as SIPPs and stakeholder plans.

Challenges of the Pension framework

The UK pension system faces significant challenges. A large proportion of working-age individuals are undersaving for retirement, with many contributing well below the recommended 15% of earnings. With the cost of living being a concern for many, saving for later life is not a priority for them.

The gender pension gap remains stark, with women retiring on average with substantially less income than men typically due to having taken career breaks for childcare responsibilities. One measure to address this is the provision of Child Benefit. When a parent (usually the mother) claims Child Benefit for a child under 12, they automatically receive National Insurance (NI) credits. These credits count towards the qualifying years needed for the State Pension.

Demographic pressures from an ageing population threaten the sustainability of the State Pension, potentially leading to further increases in the pension age or adjustments to benefits. These issues emphasise the importance of proactive retirement planning as State Pension alone is unlikely to be sufficient.

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