

DOCUMENTATIEBLAD

DE AANGEPASTE ORGANIEKE WET OP HET ZILVERFONDS**Luc BUFFEL** ⁽¹⁾Adviseur-generaal van Financiën
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The bill which amends the Belgian law of 5 September 2001 providing for the creation of an Ageing Fund was adopted on 24 November last year. The Ageing fund was set up in 2001 to build up reserves in order to guarantee the funding of future additional expenditures under the various statutory pension schemes. Until now the Fund has been financed by non-recurrent revenues. The amended law on the Ageing Fund provides for the replacement from 2007 of this type of financing of the Fund by a structural financing from growing budget surpluses following a scheduled time-path. The possibility of financing the Fund by one-off revenues will be restricted.

The budgetary commitments of the government have thus been strengthened. Nevertheless, a certain degree of flexibility in determining the amounts to be earmarked for the Fund has been built in when the real growth rate of GDP of the present and the previous year falls outside the range of 2% to 3%.

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