
Armenians protest mandatory national DC plan

By Kerry Pechter Thu, Jan 30, 2014

Protesters have argued that people should be able to decide what happens to their salaries, and that any supplementary pension payment should be voluntary, IPE.com reported.

Thousands of Armenians have taken to the streets to protest the mandatory funding of the second-pillar pension system, introduced at the beginning of this year.

According to reports from French news agency AFP, approximately 6,000 protesters marched in the Armenian capital of Yerevan over the weekend to protest against the government's controversial decision.

Since 1 January, all Armenians born after 1974 have had to transfer 5% of their salaries to newly created pension funds managed by the local subsidiaries of France's Amundi and Germany's Talanx Asset Management.

According to the AFP, Naira Zohrabyan, secretary of opposition party Prosperous Armenia, described the law as a "racket", allowing the government to "get its hands into people's pockets."

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Some news sources reported that the protesters have also filed a petition with the Constitutional Court. So far, the government has made no comment on the protests or the petition.