

BanRep Blog: *Banco de la República's* (the Central Bank of Colombia) Participation in the Administration of the Contributory Pillar Savings Fund of the Pension System

The recent pension reform, formalized by Law 2381 of 2024, has introduced a new Comprehensive Social Protection System for Old Age, Disability, and Death of common origin. This reform establishes a system of four pillars: solidarity, semi-contributory, contributory, and voluntary savings. The first pillar is intended to serve people in conditions of extreme poverty; the second pillar is for those who, despite meeting the age requirement, do not fulfill the requirements to access a pension; the third pillar includes contributions from workers with a base contribution income between one legal minimum monthly wage in force (SMMLV in Spanish) and 25 SMMLV; and the fourth pillar corresponds to the voluntary savings component.

[Continue reading](#)

Publication Date

Thursday, September 19, 2024 - 12:00

Hour

08:35

- [Print](#)