

# Substantial Changes to Norwegian Defined Contribution Plans Effective January 1, 2021

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December 11, 2020

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As reported by the U.S. Social Security Administration (the "SSA"), Norway finalized certain legal and operational changes to employer defined contribution pension plans to be effective January 1, 2021, which include: (i) eliminating vesting periods for employer contributions; (ii) permitting employees to select pension providers other than the ones chosen by their employers for administration of the employee's defined contribution account balances; and (iii) unless an employee opts out, automatically transferring all of an employee's account balances under his or her prior employer defined contribution plans into the employee's account under his or her current employer's defined contribution plan. Information on these changes is available on the SSA's website [here](#).