

EIOPA-OPSG-12-02

28 March 2012

Occupational Pensions Stakeholder Steering Group Mandate

I. Background

Legal basis

In April 2011 the European Commission asked EIOPA for advice by mid-December 2011 and later extended to mid-February 2012 on the EU-wide legislative framework for IORPs. Overall, this was an extremely demanding deadline for advice on the European legislative framework for the entire occupational pensions sector and it also imposed demands on those who wished to respond to consultation.

Advice is sought by the Commission on the scope of the IORP directive, on certain cross-border aspects and on three other areas. Firstly, what quantitative requirements should apply to IORPs and how should these be measured. Secondly, what should be the qualitative requirements, particularly in respect of the governance of IORPs and their supervision. Thirdly, what information should be provided in respect of IORPs to members and beneficiaries, and to supervisory authorities.

This includes advice on the extent to which the legislative framework for IORPs should be similar to that for other financial institutions and products, in particular the Solvency II framework for insurance and also the UCITS IV Key Investor Information Document.

The EIOPA Occupational Pensions Stakeholder Group's competence to deliver an opinion towards the EIOPA Draft Advice on the IORP directive revision is based on Article 37 of the EIOPA Regulation (1094/2010/EC).

The Advice EIOPA is to deliver to the European Commission will have a strong contribution to future regulatory/legislative developments relevant for EU wide legislative framework for IORPs.

II. Tasks of the OPSG Steering Group

- Establishing an Opinion regarding EIOPA Draft Advice to European Commission on the review of Directive 2003/41/EC (EIOPA-CP-11/006, 25 October 2011) and to be tabled no later than 3 Jan. 2012.

III. Expiration of mandate

31 December 2011

IV. Organisation of work

The EIOPA Occupational Pensions Stakeholder Group has had four meetings throughout 2011 to discuss the EIOPA Advice to the Commission with regard to the IORP directive revision. Written input from the members of the EIOPA Occupational Pensions Stakeholder Group was also dealt with and duly taken into account over the past five months.

The extremely short time frame (including July-August period) did not allow for organizing separate work streams. Apart from the 6 steering group members another 12 OPSG Members have tabled written contributions which were processed by the drafting support member as well as by steering group members on specific issues.

V. Working group lead

- Steering group lead: Chris Verhaegen, OPSG Chair (industry representative).

VI. Members

- Steering group members: Chris Verhaegen (industry representative), Benne van Popta and Niels Kortleve (industry representatives), Ruth Goldman and Philip Shier (users of occupational pensions' services), Giuseppe Rocco (employee/employer representative).
- Support: Eugen Scheinker (drafting support)

VII. Deliverables

- EIOPA Occupational Pensions Stakeholder Group opinion regarding EIOPA Draft Advice to European Commission on the review of Directive 2003/41/EC (EIOPA-CP-11/006, 25 October 2011) to be tabled by 23 Dec. 2011 in order to enable EIOPA factoring OPSG Opinion into the EIOPA Advice.