

EIOPA-OPSG-12-05

14 September 2012

Occupational Pensions Stakeholder Subgroup on QIS Mandate

I. Background

In April 2011 the European Commission asked EIOPA to provide advice on the Review of the IORP Directive¹. The Commission stated in the CfA that it intends to introduce a risk-based prudential regime for IORPs that attains “a level of harmonisation where EU legislation does not need additional requirements at a national level.”

In December 2011 the EIOPA Occupational Pensions Stakeholder Group issued its opinion on EIOPA’s draft response to the Call for Advice.

The CfA states that the Commission’s proposal to review the IORP Directive will be accompanied by an impact assessment which will take into account the fact that supplementary occupational pension schemes are generally proposed by employers to their employees on a voluntary basis and that any new supervisory system for IORPs should not undermine the supply or the cost-efficiency of occupational retirement provision in the EU. As such, EIOPA was requested to prepare a quantitative impact study of its advice with a view to informing this impact assessment.

EIOPA has stated that its Advice in the area of valuation and capital requirements is conditional on the quantitative impact study (QIS) and that it will consider whether to offer further views on these aspects in light of the results of the QIS. Hence, the report EIOPA is to deliver to the European Commission on the results of the QIS will have a strong bearing on future regulatory developments relevant for EU wide legislative framework for IORPs.

The EIOPA Occupational Pensions Stakeholder Group’s competence to deliver an opinion towards the EIOPA Draft technical specifications for the QIS of EIOPA’s advice on the Review of the IORP Directive is based on Article 37 of the EIOPA Regulation (1094/2010/EC), which states that Opinions may be submitted “to the Authority on any issue related to the tasks of the Authority”.

This subgroup on QIS is organised in accordance with Article 10 of the Rules of Procedures.

¹ European Commission, Call for Advice from the European Insurance and Occupational Pensions Authority (EIOPA) for the Review of Directive 2003/41/EC (IORP II), 30 March 2011.

II. Tasks of the Subgroup

1. Establishing an Opinion regarding EIOPA Draft technical specifications for the quantitative impact study (QIS) of EIOPA's advice to the European Commission on the review of the IORP Directive to be finalised no later than 31 July 2012.
2. Monitoring of the QIS exercise, analysing the results of the QIS and – where appropriate – preparing feedback to EIOPA.

III. Expiration of mandate

The mandate of the sub-group shall expire no later than July 2013 or earlier if so decided by the OPSG.

IV. Organisation of work

The subgroup will prepare its work preferably through communication means, such as conference calls and/or e-mail exchanges and physical meetings with the members of the sub-group only if otherwise not possible.

V. Working group lead

- Subgroup lead: Benne van Popta, OPSG Vice-Chair (industry representative).

VI. Members

- Subgroup members: Benne van Popta, Niels Kortleve, Joachim Schwind, Martine Van Peer, Allan Whalley (industry representatives), Charles Cronin and Philip Shier (users of occupational pensions' services), Gunnar Andersson, Manuel Peraita and Dariusz Stańko (academics representatives).
- Support: Jurre de Haan and Eugen Scheinker (drafting)

VII. Deliverables

1. EIOPA Occupational Pensions Stakeholder Group draft Opinion regarding EIOPA's Draft Technical Specifications for the QIS of EIOPA's Advice on the Review of the IORP Directive (EIOPA-CP-12/003, 15 June 2012) to be tabled for comments on 4 July 2012 and for vote on 16 July 2012 in order to meet the consultation deadline of 31 July 2012.
2. Any Opinion, the need of which may arise during the further QIS process to be performed by EIOPA or feedback to OPSG on the QIS process.