EIOPA-OPSG-12-09

14 September 2012

Occupational Pensions Stakeholder Subgroup on "Information to Members" Mandate

I. Background

Citizens in all Member States will have to be more observant in relation to their preparations for their lives as retirees. The economic conditions for pension savings are extremely challenging and pillar 1 pensions and the conditions for the pillar 1 pensions will change in many Member States. Citizens who want a life as retirees with economic freedom must be able to make decisions regarding private savings in pension schemes or otherwise.

The European Commission White Paper "An Agenda for Adequate, Safe and Sustainable Pensions", contains a description of the demographic situation and Europe and the development of the situation and the current pension challenges. The Commission presents the need for pension reforms and 20 EU initiatives in support of Member State efforts.

At the core of the White Paper is an increased importance of other pensions than pillar 1 pensions and consequently an obligation for citizens to plan for their retirement. Several of the initiatives relate directly to the occupational pensions or to the relations between occupational pensions (pillar 2) and private pensions (pillar 3).

The implementation of the initiatives can have important implications for occupational pension schemes and/or for citizens having to make decisions preparing for their retirement.

EIOPA shall, according to Article 32 of Regulation 1094/201, monitor and asses market developments in the area of its competence. OPSG may, according to Article 37, 6 of the same Regulation, submit opinions and advice to EIOPA on any issue related to the tasks of EIOPA.

This subgroup is organised in respect of the Article 10 of the Rules of Procedures.

II. Tasks of the Subgroup

- Task 1: to prepare an OPSG own initiative Report on Information to Members.

- Task 2: to prepare a Feedback Statement on EIOPA Occupational Pensions Committee fact finding report on best practices "Information to Members of occupational DC schemes".

III. Expiration of mandate

The mandate of the Subgroup expires with fulfilment of the task 1 and 2, latest by the end of the OPSG mandate in July 2013.

IV. Organisation of work

The EIOPA Occupational Pensions Stakeholder Group has had a debate on Information to Members at its meeting on 28 March 2012.

During this meeting, the set-up of a subgroup with the primary aim to deliver an OPSG Report on Information to Members and a Feedback Statement on the OPC Report on "Information to Members of occupational DC schemes" was proposed, discussed and adopted. Subsequent measures in line with OPSG RoP were taken to establish this subgroup regarding its members, lead and deliverables as mentioned in V, VI and VII.

The subgroup shall prepare a questionnaire for debate at the OPSG meeting on 14 September. The OPSG shall be able to finalize the debate on the Report and approve it at the OPSG meeting on 28 November.

Following EIOPA OPC Report on Information to Members of occupational DC schemes, the subgroup shall prepare a draft Feedback Statement for debate at the OPSG meeting on 13 February and shall be able to finalise the debate at the meeting or by written procedure following the meeting.

V. Working group lead

- Subgroup co-leaders: Klaus Struwe and Marcin Kawiński (consumer/beneficiaries representatives).

VI. Members

- Subgroup members: Joachim Schwind (industry representative), Ms. Baiba Miltovica (consumer representative), Naomi Cooke, Douglas Taylor, Giuseppe Rocco and Bernhard Wiesner (employee/employer representatives), Mr. Dariusz Stańko and Yves Stevens (academic representatives).

VII. Deliverables

OPSG Subgroup on Information to members Deliverables	Timeline (Q1 to Q4 2012)	OPSG expected date of approval
Report on Information to Members	Q4 2012	28 November 2012, or via written procedure
Feedback Statement on OPC fact finding Report on best practices "Information to Members of occupational DC schemes"	Q1 2013	13 February 2013, or later via written procedure