

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	CONFEDERATION OF BRITISH INDUSTRY (CBI)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment	
General Comment	<ol style="list-style-type: none"> 1. The CBI welcomes this opportunity to respond to EIOPA's consultation on the draft technical specifications for QIS IORP II. The CBI is the UK's leading business organisation, speaking for some 240,000 businesses that together employ around a third of the private sector workforce. 2. CBI members are completely opposed to European Commission plans to impose higher solvency requirements on pension funds. These concerns are shared by a great number of stakeholders including the European social partners, BusinessEurope and ETUC. Despite widespread opposition and serious concerns about the devastating economic impact of the proposals, the Commission continues to push forward with its plans as 	

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	<p>part of its review of the IORP Directive.</p> <p>3. In particular, we are concerned that:</p> <ul style="list-style-type: none"> • the Commission’s arguments to change the Directive are misguided... • ...instead its plans will damage long-term growth and destabilise capital markets... • ...as well as undermine the White Paper’s goal of promoting occupational pensions saving • Commission plans go against the principle of subsidiarity regarding social protection systems • the policy-making process and timetable being imposed for the Commission are undermining the credibility of European pensions governance. <p><u>The Commission’s arguments to change the Directive are misguided...</u></p> <p>4. We reject the Commission’s argument that there is an uneven regulatory playing field between pension schemes and insurance products. A defined benefit pension scheme is set up by an employer as part of its employees’ reward package, they are not commercial products. On the other hand, insurance companies are consumer products – a commercial relationship exists between the insurer and the consumer. These differences mean that the degree of homogeneity found in the European insurance industry across Member States is lacking in pension schemes due to their adaptation to specific national necessities according to the social nature of their role.</p> <p>5. We reject the Commission’s argument that pension funds are a type of financial product. Defined benefit schemes are wholesale products that by the nature of their activity are deeply integrated into national social protection systems and therefore regulated by national social and labour laws. Pension funds are also, due to the nature of their liabilities, very long term investors. Therefore, unlike insurance companies, their financial stability is not affected by specific short-term economic turbulences.</p>	

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	<p>Moreover, unlike insurance companies, where the institutions themselves underwrite their financial and demographic risks, pension schemes are generally backed by outside sources of solvency, whether the sponsoring employer, contingent assets or pension protection schemes – such as the UK’s Pension Protection Fund (PPF).</p> <p>6. Lack of demand, not the existing IORP Directive, is the real reason behind the low levels of cross-border schemes. According to Eurostat’s own figures 75 per cent of European citizens do not plan to go work in a different EU country. Anecdotal evidence from CBI members shows little appetite on the side of businesses to want to set up this type of scheme, certainly if doing so would mean a substantial increase in funding requirements. CBI believes that to set up an inflexible one-size-fits-all regulatory regime for all pension schemes in the EU to cater for a small percentage of highly mobile citizens is not reasonable.</p> <p><u>...instead its plans will damage long-term growth and destabilise capital markets...</u></p> <p>7. Applying a Solvency II-style funding regime to defined benefit schemes would lead to substantial increases in scheme liabilities. As an example, in the case of UK schemes such rise could mean additional costs for businesses of up to €700bn (over 15% of the market capitalisation of FTSE350 companies). Such a dramatic increase, combined with a significant shortening of recovery plans as is the case in the Solvency II Directive – and hinted at in EIOPA’s technical advice – would – at best – force all remaining defined benefit schemes to close and – at worst – push many businesses into insolvency, leading to significant job losses across the EU. Even if, as acknowledged by DG MARKT, provisions are made in a reviewed Directive to take into account the role of the employer covenant or pension protection schemes, like the PPF, costs would still be significant.</p>	

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	<p>8. The Commission’s plans would also significantly change schemes’ investment patterns. If liabilities were to be calculated using a risk-free discount rate – as proposed by the Commission and EIOPA’s technical advice – then pension investments would be switched away from return-seeking classes, such as equities, and into risk-free high-quality bonds and gilts. Less equity investment would restrict capital flows to businesses, particularly SMEs. With European pension funds holding over €3 trillion in assets, a major switch in asset allocation would also have an immediate impact on the stability of European financial markets, as pension funds are widely acknowledged to act as stabilisers in financial markets due to the long-term nature of their investments.</p> <p>9. Beyond its immediate impact, the increase in the cost of providing pensions would also damage long-term growth in the EU. Higher funding requirements would force companies to lock money away in the pension fund unnecessarily, diverting it away from business investment, such as in R+D, and job creation.</p> <p><u>...as well as undermine the White Paper’s goal of promoting occupational pensions saving</u></p> <p>10. Occupational pensions (second pillar) are crucial to people achieving an adequate income level in retirement as State provision will not be sufficient. The Commission’s white paper aims to encourage this type of provision in the future. The proposed review of the IORP Directive runs counter to that objective as it would make schemes unaffordable for employers forcing them to close them. This would only hurt employees.</p>	

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	<p><u>Commission plans violate the principle of subsidiarity regarding social protection systems</u></p> <p>11. When considering the question of pensions regulation, the CBI believes it is the primary responsibility of member states to regulate retirement saving in a way that works best for their citizens. Pension arrangements differ substantially from one member state to another because of historical and social developments. This diversity of provision – built on fundamentally different, but equally valid, approaches to state pension systems – means that we should avoid creating a ‘one-size-fits-all’ approach to pensions at EU level. The differing weight each pillar – state, workplace and individual provision – has in each member state must also be taken into account.</p> <p><u>The policy-making process and timetable being imposed for the Commission are undermining the credibility of European pensions governance</u></p> <p>12. CBI members are extremely concerned at the speed at which the entire policy-making process is being developed. The European Commission’s extremely ambitious timetable for the review has meant that stakeholders have only been given six weeks to respond to an extremely complex technical consultation like this one. This has meant that most firms sponsoring pension funds have not been able to carry out detail examination of the QIS methodology neither have organisations such as employer and employee representatives been able to consult their members appropriately.</p> <p>13. Moreover, while for the Solvency II Directive five different quantitative impact studies have been carried out, for the IORP Directive the Commission is only expected to carry one. At the same time, this IORP QIS references the Solvency II methodology despite the fact that this has not yet been completed. This means that many IORPs and their sponsoring employers are not able to fully take into account all of the necessary considerations to comment on the proposed methodology.</p>	

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	<p>14. EIOPA as the European pensions regulator should stand up to Commission pressures and demand more time to carry out detailed impact studies before any legislation is drafted. An independent and technical body like EIOPA should be carrying out quantitative impact studies that provide meaningful assessments of the consequences of legislation and not simply proceeding as if they were part of a general Commission “box-ticking” exercise. If EIOPA is not able to state its independence as a technical body, then there is a serious danger to its reputation as an impartial body in the eyes of stakeholders.</p> <p>15. Because of this, CBI members believe that more time should be provided for EIOPA and stakeholders to be able to fully and properly assess the potential impact of the application of higher funding requirements on pension funds. This should include peer review of the methodology being proposed for the QIS from other technical bodies such as actuarial organisations.</p>	
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