

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
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Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment	
General Comment	EEF, the manufacturers' organisation, is the voice of manufacturing in the UK,	

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	<p>representing all aspects of the manufacturing sector including engineering, aviation, defence, oil and gas, food and chemicals. We have 6,000 members employing almost 1 million workers. They operate in the UK, other parts of Europe and throughout the world in a dynamic and highly competitive environment.</p> <p>The subject of this consultation significantly affects EEF member companies, who have a long history of providing Defined Benefit pension schemes. Such companies have long worked in partnership with their employees’ representatives to provide greater income security in retirement for their workforce. This represents a considerable investment by employers, who see the provision of pensions as an important positive contribution made for the benefit of their workers.</p> <p>It is therefore unsurprising that the social partners are unified in their concerns about the impact of proposals to revise the Directive along the lines proposed in EIOPA’s Advice to the European Commission.</p> <p>EEF’s views on the direction of travel</p> <p>In relation to IORPs, we dispute that there is any need to create a level playing field across financial sectors or that IORPs should be required to raise the amount of funding via the recalculation of their ‘technical provisions’. The providers of IORPs do not operate in the same market as insurers; occupational pensions are accessed by the labour market not the financial product market, generally operate on a not for profit basis and represent a benefit provided to employees whilst employed by a specific employer. They also have a very different risk profile and there are mitigating mechanisms for managing that risk.</p> <p>EIOPA has acknowledged that occupational pension schemes and insurance products are different. However, instead of drawing the conclusion that there is logically no inherent difficulty in them having different supervisory regimes, the direction of travel is towards a variation of Solvency II, the ‘holistic balance sheet approach’. Whilst revised calculations would take account of certain wider considerations, for example the strength of the</p>	

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	<p>employer's covenant, it is inevitable that a revised approach would lead to a material rise in the technical provisions of the Member States.</p> <p>The position in the UK</p> <p>We have had a number of years of highly prescriptive pension regulation in the UK based on the existing IORP Directive. Such have been the transformation costs that many employers have closed their DB schemes to future accrual.</p> <p>The prospect of further revisions to the technical provisions has led to a sense of intolerable instability, undermining employers' confidence in their ability to plan for the long-term. Already the very suggestion of further revisions is leading to a further tranche of employers revisiting their commitment to continuing defined benefit schemes. For these employers, and those who have already closed their schemes to future accrual of benefits, they are also concerned about the impact on their investment plans for new equipment and innovation that would create jobs and grow their businesses. Our latest intelligence is that firms remain committed to investment but this is difficult in the current of economic uncertainty and problems accessing finance at the right cost and on the right terms and conditions. These proposals would further raise the barriers to investment.</p> <p>Consequently, further reform runs a real risk of an illusory 'pension security', as employers will be compelled to close the remaining DB schemes to future accrual. Also, the financial impact on many companies, even those that have closed their DB schemes to future accrual, could be so severe that it may result in companies ceasing to be profitable, risking reduced investment in jobs and Research and Development, and even closure. The overall impact will be one of reduced overall employer investment in workplace pensions. The initiative is therefore highly unlikely to foster more sustainable pension saving and provision.</p> <p>Finally, the original Directive was a step in developing an internal market for occupational retirement provision throughout the EU, including promoting cross-border pension schemes. The IORP rules are so complex that there are only about 80 such cross-border</p>	

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	<p>schemes. Discussions with our multi-national member companies suggest they and their employees have no appetite for cross-border pension schemes.</p> <p>We, therefore, urge the EU institutions and EIOPA, to pause and take stock with a wide and comprehensive review of the impact on real pension security, job security, economic activity and the financial markets. The focus of EU interventions should now be on growth and measures that can help Member States meet the 'Europe 2020' targets.</p>	
Q1.	<p>No. We disagree fundamentally with the separation of the wider economic impact from the narrow technical analysis. It is a waste of valuable resources to proceed with the latter before the former has been undertaken.</p> <p>We suggest that the process be taken in stages as a consensus is achieved on each stage, even if this means there needs to be a succession of QIS exercises, as has happened with the sister provisions of Solvency II for insurers.</p> <p>Recognition of the reality of such a timetable is essential. As we noted in our general comments, uncertainty about what the revision to the Directive will bring and the potential for significant detrimental impact upon wider economic activity is already changing employer behaviour. Our member companies tell us they are already factoring in scenarios as there is uncertainty over critical questions for employers, such as the length of the recovery period.</p> <p>UK employers are also dismayed at the prospect of an annual assessment under the Holistic Balance Sheet methodology. The current triennial valuation process is a major event in the corporate calendar; it is hugely expensive to undertake and forms the backdrop to investment plans. The prospect of repeating the exercise annually is not only unnecessary but contributes to a sense of instability, volatility and high risk which is detrimental to the future of schemes within scope of the Directive.</p> <p>If there was a realistic assessment of the length of time it will take to revise the Directive</p>	

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	<p>(given experience with Solvency II), some employers might feel under less pressure to close schemes quite so quickly. The more years people are accruing benefits in high quality pension schemes the better, even if they eventually close.</p> <p>A six-week consultation period is woefully inadequate for such a complex consultation exercise. The quality of contributions from stakeholders, even those with the necessary technical expertise is inevitably compromised.</p> <p>Who undertakes the QIS</p> <p>We urge EIOPA to ensure there are no barriers at national level to those participating in the QIS. In the UK, we believe that a wider stakeholder group is required than solely the Pensions Regulator.</p>	
Q2.	<p>The Holistic Balance Sheet approach will have little credibility amongst stakeholders if these aspects are not adequately covered and in our view they are currently not. The issues across differing EU member states are hugely complex and varied. Their scope/role is also under consideration in the UK given the pressures DB pension arrangements are under. Now is not the time to be introducing further uncertainty.</p> <p>For employers the relationship between employer covenant, recovery periods and technical provisions is of central concern and should be considered coherently and in depth; we advocate additional QIS rounds to review them holistically.</p>	
Q3.	<p>As our response to Q2 demonstrates, we believe there is not sufficient information on the draft technical specifications to enable stakeholders to grasp how the key themes relevant to sponsoring employers would work together.</p>	

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Q4.	No – for the reasons we gave in response to Q3.	
Q5.	No. We envisage further rounds of domestic (Member States) interpretation and then individual companies being heavily reliant on advice from professional advisors who are very costly. To create a scheme which bears such compliance costs at a time when companies in Europe are under relentless cost pressures is unjustifiable and is a matter that should be covered in a wider impact assessment.	
Q6.	No – for the reasons given in response to Q5	
Q7.	We believe IORPS should have reasonable flexibility to adopt assumptions that fit the scheme (as is currently the case in the UK).	
Q8.		
Q9.	We agree that the Holistic Balance Sheet should reflect the realities of the economic environment, including the possibility of benefits being reduced in the event of a sponsor defaulting.	
Q10.	The provisions must reflect the reality of multi-employer schemes (which are currently not adequately covered in the consultation). Also, in the UK many employers providing DB schemes are SMEs. The provisions are exceptionally complex and subjective and the cost of undertaking the assessment is disproportionate to the benefit.	
Q11.		
Q12.	See our comments to Q4/5	
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Q14.		
Q15.		

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