

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	EuroCommerce – The retail wholesale and international trade representation to the EU	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column “reference”; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to CP-12-003@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper 12-003.</p>		
Reference	Comment	
General Comment	<p>Introduction: EuroCommerce and the commerce sector</p> <p>EuroCommerce represents the retail, wholesale and international trade sectors in Europe. Its membership includes commerce federations and companies in 31 European countries.</p> <p>Commerce plays a unique role in the European economy, acting as the link between manufacturers and the nearly 500 million consumers across Europe over a billion times a day. It is a dynamic and labour-intensive sector, generating 11% of the EU’s GDP. One company out of three in Europe is active in the commerce sector. Over 95%</p>	

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	<p>of the 6 million companies in commerce are small and medium-sized enterprises. It also includes some of Europe’s most successful companies. The sector is a major source of employment creation: 31 million Europeans work in commerce, which is one of the few remaining job-creating activities in Europe. It also supports millions of dependent jobs throughout the supply chain from small local suppliers to international businesses.</p> <p>General comments</p> <p>In the view of commerce employers, Solvency II rules would make occupational pension schemes unaffordable for employers to run, forcing schemes to close. Future pension provision would have to be provided by defined contribution (DC) schemes, where members undertake the risk instead of the employer and typically receive lower benefits than those offered by a DB scheme. The closure of DB schemes would also put a strain on the state at a time of economic uncertainty, as more people are likely to rely on the State in the absence of adequate occupational pensions. This not only undermines the Commission’s original objective, but also the Flexicurity agenda, which aims to create more security for employees.</p> <p>Higher funding requirements would force businesses to divert money away from investment in growth, enterprise and job creation, undermining the EU’s economic goals at a critical time. In practical terms, this may restrict companies capital for store development. This may also lead to a loss of tax revenue for the state in the form of corporation and income taxes, and VAT.</p> <p>The proposals could also destabilise already volatile financial markets and drive capital out of the EU. Pension funds would be forced to shift to low-return investment strategies, choosing bonds over equities, which could significantly impact companies’ share prices and their ability to raise capital in the markets.</p> <p>Given the diversity of member states’ pension arrangements, which are tied to national social and labour laws, it would not be sensible to impose a single funding</p>	

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	<p>regime. Many member states, such as the UK, have the Pension Protection fund and other strong security mechanisms in place, which have proven robust during the economic crisis.</p> <p>We agree with the European Economic and Social Committee’s opinion¹ that insurance companies and occupational schemes are not comparable and therefore reject the idea that there should be a level playing field. Firstly, unlike insurance companies, pension funds do not operate on a commercial basis - they are part of an employer’s benefit package for staff. Secondly, Solvency II was specifically designed to address the short term volatility risks in the insurance sector. It would be wrong to apply the regime to pension funds as there is a far lower degree of volatility in cash flows, with contributions paid by the sponsoring employer over a much longer time period.</p>	
Q1.	<p>Do stakeholders agree with the general set-up of the QIS exercise as put forward on the Introduction (Chapter 1)? What improvements do stakeholders suggest?</p> <p>Six weeks is far too short a consultation period for such important policy proposals which have significant implications employers, pension holders and the EU’s 2020 growth agenda. Given the length and complexity of the consultation document, there is simply insufficient time for stakeholders to be able to fully understand and analyse the complex calculations put forward in the Holistic Balance Sheet (HBS). This is particularly the case where entirely new concepts have been proposed, such as how to value the sponsor covenant and pension protection schemes. These aspects could be addressed in a QIS in their own right given their significance to IORP scheme security.</p> <p>Furthermore, we wish to record that the consultation fails to meet the Commission’s own general principles and minimum standards for EU consultations, which stipulates a minimum of 8 weeks²</p>	

¹ European Economic and Social Affairs Committee (July 2012), Opinion on the White paper - An agenda for adequate, safe and sustainable pensions, COM(2012)

² <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2002:0704:FIN:EN:PDF>

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	<p>It may also be prudent for the Commission to complete its impact assessment of Solvency II Directive on the insurance sector before proceeding further with the IORP Directive review. Solvency II is still very much a work in progress and many would agree it has not been a smooth process. Given the importance of pension funds to future economic growth and investment, it would be sensible to wait until the Directive has been properly implemented by member states. In this regard, we are pleased that Commissioner Barnier intends to publish a Green Paper of the impact of financial regulation on the insurance sector’s ability to make long-term investments. It is vital that any future EU regulation does not impede pension funds from providing and channelling long-term investment.</p>	
Q2.	<p>Do stakeholders believe that the adjustment (discretionary and conditional benefits, last report benefit reductions,) and security mechanisms (sponsor support, pension protection schemes) IORPS dispose of are taken into account adequately?</p> <p>EIOPA’s proposed approach to valuing the PPF and sponsor covenant is far too complex. It is a very difficult task to devise a formula to value 27 different pension systems with varying security mechanisms. We believe EIOPA would be better placed to devise a broad framework valuing security mechanisms, leaving the detailed methodology and implementation to member states, with the flexibility to cater for the different circumstances of individual IORPs.</p>	
Q3.	<p>Do stakeholders believe that the draft technical specifications provide enough information and are sufficiently clear and understandable? Which parts could be improved upon?</p> <p>EuroCommerce is concerned that some of the assumptions used to value assets and liabilities (for example, the 2% inflation rate; 8% risk free margin and 50% shareholder funds to value the sponsor covenant) are arbitrary, with no clear rationale behind the figures.</p>	

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	<p>More generally, we question whether it is both possible and wise to prescribe such definite figures given we are operating in an uncertain economic climate, where Greece’s future in the Eurozone is unclear. EIOPA should take a less prescriptive approach so that pension funds have the flexibility to adjust their asset mix and manage liabilities to account for market fluctuations.</p>	
<p>Q4.</p>	<p>Do stakeholders believe that the calculations proposed in the technical specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe of the QIS?</p> <p>EuroCommerce is of the opinion that the consultation and future QIS pose huge, unnecessary costs to pension funds. Given the lengthy and complex nature of this consultation, analysing the proposed calculations will involve huge additional cost and resource for pension funds. Employer sponsors will have to spend substantial sums on consultant and actuary fees – money which would have otherwise been put into the pension fund. Similarly, participating in the future QIS will also be a very costly exercise.</p> <p>EuroCommerce does not see the value of introducing an entirely new methodology when the current UK system works very well and provides a strong security and funding framework. A number of different security mechanisms are already in place, including the Pension Protection Fund, the Pensions Regulator and “debt on employer” regulations, which prevent an employer from abandoning a scheme if it is not fully funded.</p>	
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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