

<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>		<b>Deadline 31 July 2012 18:00 CET</b>
Name of Company:	Financial Reporting Council – staff response	
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"> <li>⇒ Do <b>not</b> change the numbering in the column “reference”; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ 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>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to CP-12-003@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to Consultation Paper 12-003.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<p>The FRC is the UK’s independent regulator responsible for promoting high quality corporate governance and reporting.</p> <p>We set standards for actuarial work for IORPs and insurers, for financial statements and for auditors. We are responsible for the UK’s Corporate Governance Code which sets out standards of good practice for Board leadership and effectiveness, remuneration, accountability and relations with shareholders. The FRC executive includes actuaries with pensions and insurance expertise and other professionals such as accountants and lawyers.</p> <p>We are grateful for the opportunity to consider the draft QIS technical specification. We have found the draft specification helpful as it sets out how one possible method for</p>	

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determining new risk based capital requirements for IORPs might work.

Given the pioneering nature of the proposals for developing a holistic balance sheet, we consider that the consultation period to respond to the draft specification is too short to provide feedback on the detail of the proposals in the depth we would like. The proposals require considerable time to understand and consider their full implications. However, we have done what we can in the limited time available.

We have the following observations about the proposed QIS:

1. We consider that the QIS process is being rushed and that this will result in imperfect information being available for decision-making. More time should have been spent ensuring that the QIS reflects the specific characteristics of IORPs. The potential changes to the IORP Directive are significant and sufficient time should be given to consultations to ensure that the information gathered is of high quality
2. The calculations are very complex, will be very time consuming to complete and will require significant input both for preparers and supervisory authorities. We consider that considerable simplifications might be made to the Solvency II style regime proposed which would not result in a material loss of value relative to the objectives of the proposed new regulatory regime for IORPS. We understand that EIOPA have been requested to use the Solvency II regime by the EC but we are concerned that this QIS will just generate answers to the wrong questions. There are areas in the document which are unclear. It would help potential respondents to the QIS if there were examples of completed calculations.
3. It would be helpful to have a clearer description (possibly a list) of the outputs required from participants in the QIS.
4. The QIS would be a good opportunity to estimate the cost of calculating the various elements of the holistic balance sheet and the capital requirements. This would be useful input for the Commission in performing the cost benefit analysis required by

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better regulation principles.

5. The consultation does not explain how the various calculations will be used – e.g. to determine minimum contributions. We consider that it is necessary to define the possible regulatory actions to assess the impact of EIOPA’s advice. We consider that it might have been helpful if the QIS included an assessment of the impact of potential changes to the IORP Directive on the level of contributions from sponsors of IORPs.
6. Good regulation should be underpinned by a full analysis of the possible economic impact of any changes. For this review this should include any increase in pro-cyclical effects from applying Solvency II style measures to IORPs. It might be helpful to the Commission if the QIS might be used to investigate the management actions by sponsors and IORP managers that the proposed framework might lead to. We suggest that the EC might find information on the development of Solvency II style capital measures for IORPs of financial institutions such as banks and insurers through the financial crisis of 2007 to 2012 useful.

If the final IORP Directive and supporting Level II implementing measures and Level III guidance includes the methodology in the draft QIS then we consider that the costs of compliance with the Directive are likely to be significant. It is not clear to us that the benefits from any changes will justify these costs. The FSA have estimated that the cost of implementing Solvency II by UK insurers is £2 billion with additional annual compliance costs of £200 million. The costs for IORPs are likely to be of a similar magnitude. Much of the costs of implementing a Solvency II based regime for IORPs will ultimately be met by sponsors. This might reduce the ability to invest in growth and employment enhancing projects.

The calculations for smaller IORPs, even with the simplifications suggested in the consultation paper, will result in significant additional costs to IORPs which in many cases will not have commensurate benefits for members concerning the security of their ultimate

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	<p>pensions. There will also be significant additional burdens on national regulators. If the proposals are to be developed further we would strongly urge EIOPA to consider how they can be implemented with proportionate cost.</p> <p>We are supportive of changes to the IORP Directive which will result in better governance, understanding and control of risks. We consider that this might be better achieved through pillar 2 type regulation rather than pillar 1.</p>	
Q1.	<p>We welcome EIOPA’s decision to consult on a draft technical specification for the proposed QIS. This should enable the final technical specification to be complete and comprehensible to preparers of responses. It is also an early opportunity to comment on measures for the components of the holistic balance sheet.</p> <p>We consider that the QIS has the potential to provide useful information for EIOPA and the EC which will support decisions on the direction of IORP II.</p> <p>We note the limited scope of the QIS set out in section 1.3. We have concerns about the wider impact of the proposal to apply some of the Solvency II framework to IORPs. We consider that EIOPA and the EC would benefit from a more in-depth impact study. Such an in-depth analysis might consider the impact of any changes on funding requirements, consequential changes to investment strategy, the design of pension arrangements, the costs to IORPs and sponsors associated with implementation and ongoing reporting under the proposed regime, and the impact on regulators of processing and responding to the new information.</p> <p>The technical specifications demonstrate the complexity of the proposed regime. We do not consider the proposed approach is proportionate given the diversity of IORPs in terms of size, location, funding level and sponsor covenant. We suggest that EIOPA gives more thought to the development of simplified approaches for smaller or simple IORPs. We recognise that EIOPA is allowing the use of further simplifications in section 1.4.4 but</p>	

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	<p>given the short timetable and the expense of developing appropriate simplifications it is unlikely that preparers will be able to take advantage of this option.</p> <p>We note that section 1.8.2 states that EIOPA intends to measure the quantitative impact of its advice by comparing the surplus under the holistic balance sheet regime with the surplus under existing regimes. This suggests that there will be an aggregation of data. The universe of IORPs is very large and diverse. The differences include size (both absolute and relative to the size of the sponsor), benefit structures, maturity, funding status and sponsor covenant. We are concerned that the QIS might fail to illustrate how the proposals might affect different categories of IORP. A more granular analysis of IORPs would be beneficial.</p> <p>We note that the QIS is to be carried out at 31 December 2011. This will show the position at a fixed point. However the financial position of IORPS and their sponsors changes over time. We consider that it would be beneficial to EIOPA and the EC if analysis was carried out over a period of years. The experience of the extended development of Solvency II with the changes in market conditions that occurred during its gestation and the subsequent political debate might be a lesson on the potential shortcomings of overly complex solvency models.</p> <p>EIOPA might like to consider one example of how IORPs might be affected by considering the position of IORPs sponsored by financial institutions such as banks and insurers. To support the analysis of cyclical and economic impacts including impact on the durability of the sponsor covenant, it might be helpful to plot the development of the holistic balance sheet and solvency capital requirements of these IORPs from 2007 to 2012 as market conditions and sponsor credit ratings changed.</p>	
Q2.	<p>There are many methods for taking account of the adjustment and security mechanisms. We have had insufficient time to consider whether the draft QIS takes account of them adequately.</p>	
Q3.	<p>No – the specifications are difficult to follow in some areas. Worked examples would</p>	

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	considerably help QIS participants.	
Q4.	<p>The costs of the calculations are likely to be considerable and might not be proportionate for smaller IORPS in particular. Furthermore those participating in the QIS will need to spend considerable time understanding the methodology for the calculations and building the necessary models. Professional advice might be needed including to create some of the financial information relating to the sponsor; this would result in further costs.</p> <p>The amount of work required to complete the calculations accurately might deter many IORPs from participating in the QIS. Where a local supervisor carries out the analysis there is a risk that there will be a lack of accuracy if averages are used in the absence of detailed information.</p>	
Q5.	<p>The specifications for setting up and valuing the holistic balance sheet are probably sufficient. However they might be easier to understand if there were worked examples. These would reduce the risk of misinterpretation of the specification.</p> <p>We note that the specifications anticipate that calculations will be carried out stochastically. The nature and size of most UK defined benefit IORPs is likely to mean that deterministic calculations would be more proportionate and would be sufficiently accurate.</p>	
Q6.	<p>We do not consider in the context of UK IORPs that the cost of capital is a meaningful concept on which to base a risk margin. IORPs do not hold capital in its traditional form (equity and debt) as the holistic balance sheet is attempting to recognise.</p> <p>The simplification for the risk margin (ie 8% of the level A best estimate technical net of reinsurance) is easy to calculate. However, it appears rather arbitrary. We consider that EIOPA should provide evidence why it considers 8% of the level A best estimate technical provisions is reasonable.</p>	
Q7.	Mortality is likely to be IORP specific. Therefore, market rates based on the latest tables will not necessarily be suitable to calculate the best estimate of technical provisions.	

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	<p>Smaller schemes might have insufficient data to determine an IORP specific mortality table. It might therefore be appropriate to consider the shape of mortality rates from a recent relevant mortality table.</p> <p>We agree that it is particularly important to take account of the future trend (although we do not like the term <i>future trend</i> and prefer <i>best estimate projection</i>) in mortality when estimating the best estimate value of technical provisions for IORPs as longevity is one of the major risks to which they are exposed. While there is uncertainty in deciding on the future trend in mortality, there are a number of established methods to estimate the future trend.</p>	
Q8.	<p>We found the majority of the technical specifications in section 2.4 clear.</p> <p>We found paragraphs HBS.4.46 to HBS.4.48, which describe the approach to be taken for a reduction in benefits in case of sponsor default, difficult to follow. Clarification of these paragraphs would be helpful.</p>	
Q9.	<p>We do not agree that, in measuring technical provisions, allowance should be made for reducing benefits in the event of sponsor default. This is inconsistent with using a risk free discount rate to measure the value of future cash flows and appears equivalent to allowing for own credit in the assessment of technical provisions. Such an approach leads to the position that as the sponsor’s credit deteriorates the technical provisions of the IORP would also appear to decrease. This might give the impression that the financial position of the IORP is improving. We consider that sponsor covenant should only be taken account of in the asset side of the holistic balance sheet and not the liability side.</p> <p>The existence of a pension protection scheme is better represented as an asset in the holistic balance sheet. Its value might be measured taking account of the level of possible claims on the protection scheme and the probability of sponsor default.</p> <p>It might be useful for the best estimate component of the technical provisions to be split</p>	

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	<p>between the value of benefits guaranteed by a pension protection scheme and benefits provided by the IORP which are not guaranteed by a pension protection scheme.</p> <p>We found paragraphs HBS.4.46 to HBS.4.48, considering how to allow for a reduction in benefits in the case of sponsor default, opaque.</p>	
Q10.	<p>We do not consider that the valuation of employer support is correct.</p> <p>The calculation as defined in paragraphs HBS.6.10 – HBS.6.11 of the technical specification must result in the value of employer support being lower than the difference between the unreduced technical provisions and the financial assets of the IORP. This is because the value is limited to the value of the cash flows required to fill the gap between the technical provisions and the financial assets allowing for sponsor default and only getting a partial recovery of any remaining shortfall on default.</p> <p>This means that there is likely to be a hole in the holistic balance sheet unless the financial assets exceed the technical provisions or the technical provisions are reduced in some way.</p> <p>We suggest that the value of employer support should be equal to the maximum value of sponsor support defined in paragraphs HBS.6.25 – HBS.6.39.</p> <p>Even accepting this we have concerns that the proposed maximum value is unreliable as it is calculated using a relatively simple formula which does not take account of the specific circumstances of any given sponsor.</p> <p>We do not any have comments on the valuation of pension protection schemes.</p> <p>However, we think that there is an error in the formula for <math>PPF_{FV}</math> in paragraph HBS.6.77. It does not allow for any payments, <math>CF_j</math> made by the sponsor in the years before default.</p>	



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Q11.	<p>We note that the probabilities in the table in HBS.6.15 will lead to relatively low SCRs for companies with credit ratings of BBB or above. There are then significant increases in the SCR for companies with ratings of BB and then B or lower.</p> <p>We would expect the level of recovery on default will vary significantly depending on matters including the rating at the time of default and the nature of the business.</p> <p>From our experience, the recovery rate of 50% appears high.</p>	
Q12.	<p>There is no perfect formula for measuring the maximum value of employer support. Any formula will have deficiencies. The proposed approach has some weaknesses – for example the approach would take account of the goodwill on a balance sheet which might not be realisable.</p> <p>The current wealth is based on the net assets of the sponsor adjusted for existing liabilities towards the IORP. The net assets might include assets which are not held at market value including financial assets, fixed assets, inventories, and goodwill for example.</p> <p>The proposal to only count 50% of net assets is arbitrary. Similarly the valuation of future wealth is arbitrary.</p> <p>We do not understand why in paragraph HBS.6.36 a basis is provided for projecting EBTDA but no basis is provided for projecting net profits. In our experience very few sponsors will have reliable future net profit forecasts going out more than two or three years; this implies that constraining the future wealth to the minimum of forecast net profits or a formula driven EBTDA forecast will usually default to the shorter term profit forecast. We wonder whether this is intended. It might be more sensible just to consider EBTDA.</p>	

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	<p>We note that 100% of the balance sheet liability for IORP provision is included in the maximum support but only 50% of the available assets. If an employer made a large payment from available assets to reduce the deficit the maximum employer support would increase by at least 50% of the payment.</p>	
Q13.	<p>We consider that it is reasonable to include an upward adjustment to the basic risk-free rate to reflect the illiquidity implicit in an IORP's liabilities. This reflects the long term nature of IORPs and is consistent with the approach for Solvency II.</p>	
Q14.	<p>For the purposes of the QIS, the methodology to derive the level B discount rate might be an appropriate simplification.</p> <p>However EIOPA should note that the proposed approach would appear to be based on the existing investment strategy of an IORP and does not take account of possible changes to investment strategy which might occur as the IORP becomes more mature.</p> <p>We suggest EIOPA consider refining the approach, for example the discount rate might be term-related.</p>	
Q15.	<p>We support the use of a market consistent inflation rate in line with other economic assumptions such as the discount rate. Given that the relevant inflation factors are likely to be IORP specific we suggest that IORPs be allowed to determine the relevant inflation factors but based on relevant market data.</p> <p>If a salary growth assumption is used it should be consistent with the inflation assumption and appropriate for the IORP. However we question whether there should be any allowance for increases to salary which are not guaranteed and are dependent on future decisions of the sponsor.</p>	
Q16.	<p>We consider that the proposed SCR construction is more complex than is necessary. For example requiring asset data on a security by security basis adds to the work required to</p>	

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	<p>calculate the SCR but is unlikely to significantly change the total SCR.</p> <p>Worked examples would help participants complete the calculations accurately.</p>	
Q17.	<p>The majority of the material risks facing IORPs are covered with the exception of inflation risk and possibly legislative and tax risk (which might be considered to be within or alongside operational risk).</p> <p>The pension liability risks include several elements which are likely to produce very small SCRs in most cases. For example in many IORPs the mortality risk SCR might be very small. The pension liability risk could be split into just three elements – longevity, benefit option and other. This would simplify the calculations.</p>	
Q18.	<p>We are unable to comment as we have not analysed the proposals in section 3.2 in sufficient depth given the limited time.</p>	
Q19.	<p>We note that the formula for operational risk is based on the Solvency II formula. This formula is highly subjective and it is not clear that it is appropriate for an IORP. For example the formula takes no account of the quality of governance of the IORP. However we acknowledge that it is not possible to produce a formula which properly reflects operational risks.</p> <p>We would question whether it is correct to include 4% of the previous year’s contributions in the formula. The contributions might include a deficit recovery payment which means that there would be double counting. We would suggest that the 4% should be applied to contributions excluding any deficit recovery payments.</p>	
Q20.	<p>We consider that the simplified formula for the spread risk SCR will make the calculations much easier to perform. We would expect that the simplification will not lead to a material loss of accuracy.</p> <p>A further simplification might be to consider only bonds of BB or below in the stressed scenario. The formula could then be further simplified to <math>\%MV * F * \text{duration}</math> in respect of</p>	

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	<p>those bonds.</p> <p>The simplifications for the value of collateral SCR and the elements of the pensions risk SCR appear reasonable although the parameters appear subjective.</p>	
Q21.	Setting the loss-given default as 50% for sponsor support does not capture the diversity of sponsors supporting IORPs.	
Q22.	The sub-module is based on Solvency II and does not reflect the potential option take-up in IORPs.	
Q23.	We are unable to comment as we have not considered the descriptions in any depth.	
I.1.1.	<p>The complexity of the QIS suggests that the diverse nature of IORP provision across the EU means that the Commission's objective to attain "a level of harmonisation where EU legislation does not need additional requirements at national level" is disproportionate. IORP provision reflects national social security and fiscal rules neither of which is required to be harmonised across the EU.</p>	
I.1.2.	<p>We do not consider that the Commission has provided the evidence that it is necessary to encourage cross-border IORPS to support the single market nor that it is necessary to ensure regulatory consistency between sectors.</p> <p>We agree that IORPs should benefit from risk based supervision. However, we are yet to be convinced that the proposal to use Solvency II as a basis for supervisory decisions is proportionate. We note that the QIS is ignoring the question of what supervisory actions might be taken given the information that IORPs are required to provide.</p> <p>We also agree that prudential regulation of IORP's operating DC schemes should be fit for purpose. However, this is not addressed by the QIS.</p>	

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I.1.3.		
I.1.4.		
I.1.5.	<p>We agree that the QIS as designed will provide information on the quantitative impact of applying the Solvency II regime to IORPs.</p> <p>However, we consider that the complexity of the proposed regime will mean that essential granular information will be lost as only a high-level analysis will be practicable.</p> <p>We also consider that the QIS does not really address the second aim. The cost of meeting the proposed requirements is not addressed neither is the actions that the supervisory authorities will take on receiving the information.</p> <p>Evidence might also be collected on the impact on IORPs and occupational pension provision should such proposals be introduced as well as the wider economic impacts.</p> <p>We consider that EIOPA and the EC would benefit from using the QIS to identify the practical implications of introducing the proposed changes to the IORP Directive.</p>	
I.2.1.		
I.2.2.		
I.2.3.		
I.2.4.		
I.2.5.		
I.2.6.		
I.3.1.		
I.3.2.	We consider that the EIOPA and EC need to understand the wider implications of any	

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	<p>changes to the IORP Directive and therefore the impact study should be wider than envisaged or should be supplemented by a further study on the wider implications.</p>	
I.4.1.		
I.4.2.		
I.4.3.		
I.4.4.		
I.4.5.	<p>We note that that the specification was developed from the Solvency II specifications. IORPs have different characteristics to insurance companies. We consider that the QIS should better reflect these differences.</p>	
I.4.6.		
I.4.7.		
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I.4.22.		
I.5.1.		
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I.5.5.		
I.5.6.		
I.5.7.	We note that for the Level B calculations it is proposed that a 3% premium should be used for equities and other risky equities. We note that many IORPs in the UK have investment strategies in place which will result in their equity holdings declining over time. For these IORPs the proposed 3% might lead to an overestimate of the return which can be expected from the IORP	
I.5.8.		
I.6.1.	Worked examples might also help QIS participants.	
I.6.2.		
I.6.3.		
I.7.1.		
I.7.2.		
I.7.3.		
I.7.4.	We would observe that the complexity of the specifications will deter individual IORPs and possibly actuarial firms participating in the QIS. It is possible that regional supervisory authorities will end up completing the QIS as best they can.	
I.7.5.		
I.8.1.		

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I.8.2.	<p>The proposed comparison appears to be too simplistic as it would appear to be an aggregate comparison across IORPs in each region. An aggregate analysis might not identify the impact on IORPs with specific characteristics – eg IORPs with sponsors whose market capitalisation is much lower than the value of the IORP liabilities.</p>	
I.8.3.		
I.8.4.		
I.8.5.		
I.8.6.		
I.9.1.		
I.9.2.		
I.9.3.		
I.10.1.		
I.10.2.		
I.10.3.		
I.10.4		
I.11.1	<p>We would note that the proposed timescale for completion of the QIS is short. There is a danger that a short period will result in limited and potentially inaccurate data.</p>	
HBS.1.1.	<p>The use of the end of December will show the position at just one date. We would encourage EIOPA to consider the position at other dates. This will indicate how the various amounts calculated change over time and will help IORPs, sponsors, EIOPA and the EC understand the impact of the proposals.</p>	
HBS.2.1.		
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HBS.2.4.		



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HBS.2.5.		
HBS.2.6.	Should benefits payable on death also be included?	
HBS.2.7.		
HBS.2.8.		
HBS.3.1.		
HBS.3.2.		
HBS.3.3.		
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HBS.4.46.		
HBS.4.47.		
HBS.4.48.	<i>Should full level of benefits be reduced level of benefits?</i>	
HBS.4.49.		
HBS.4.50.		
HBS.4.51.		
HBS.4.52.		
HBS.4.53.		
HBS.4.54.		
HBS.4.55.		
HBS.4.56.		
HBS.4.57.		
HBS.4.58.		
HBS.4.59.		
HBS.4.60.		
HBS.4.61.		
HBS.5.1.		
HBS.5.2.		
HBS.5.3.		
HBS.5.4.		
HBS.5.5.		
HBS.6.1.		
HBS.6.2.		
HBS.6.3.		
HBS.6.4.		
HBS.6.5.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.6.6.		
HBS.6.7.		
HBS.6.8.		
HBS.6.9.		
HBS.6.10.		
HBS.6.11.		
HBS.6.12.		
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HBS.6.27.		
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HBS.6.29.		
HBS.6.30.		
HBS.6.31.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.6.32.		
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HBS.6.34.		
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HBS.6.47.		
HBS.6.48.		
HBS.6.49.		
HBS.6.50.		
HBS.6.51.		
HBS.6.52.		
HBS.6.53.		
HBS.6.54.		
HBS.6.55.		
HBS.6.56.		
HBS.6.57.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.6.58.		
HBS.6.59.		
HBS.6.60.		
HBS.6.61.		
HBS.6.62.		
HBS.6.63.		
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HBS.6.65.		
HBS.6.66.		
HBS.6.67.		
HBS.6.68.		
HBS.6.69.		
HBS.6.70.		
HBS.6.71.		
HBS.6.72.		
HBS.6.73.		
HBS.6.74.		
HBS.6.75.		
HBS.6.76.		
HBS.6.77.	There appears to be an error in the formula for $PPF_{fv}$ – should there should be a summation of $REC_t$ ?	
HBS.6.78.		
HBS.6.79.		
HBS.6.80.		
HBS.6.81.		
HBS.6.82.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.6.83.		
HBS.6.84.		
HBS.6.85.		
HBS.6.86.		
HBS.6.87.		
HBS.6.88.		
HBS.6.89.		
HBS.6.90.		
HBS.7.1.		
HBS.7.2.		
HBS.7.3.		
HBS.7.4.		
HBS.7.5.		
HBS.7.6.		
HBS.7.7.		
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HBS.7.9.		
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HBS.7.16.		
HBS.7.17.		
HBS.7.18.		



	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.7.19.		
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HBS.7.36.		
HBS.7.37.		
HBS.7.38.		
HBS.7.39.		
HBS.7.40.		
HBS.7.41.		
HBS.7.42.		
HBS.8.1.		
HBS.8.2.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.8.3.		
HBS.8.4.		
HBS.8.5.		
HBS.8.6.		
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HBS.8.21.		
HBS.8.22.		
HBS.8.23.		
HBS.8.24.		
HBS.9.1.		
HBS.9.2.		
HBS.9.3.		
HBS.9.4.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
HBS.9.5.		
HBS.9.6.		
HBS.9.7.		
HBS.9.8.		
HBS.9.9.		
SCR.1.1.		
SCR.1.2.		
SCR.1.3.		
SCR.1.4.		
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SCR.1.21.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.1.22.		
SCR.1.23.		
SCR.1.24.		
SCR.1.25.		
SCR.2.1.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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SCR.3.6.		
SCR.4.1.		
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SCR.5.3.		

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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.5.56.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.5.82.		
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SCR.5.104.		
SCR.5.105.		
SCR.5.106.		
SCR.5.107.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.5.108.		
SCR.5.109.		
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SCR.5.111.		
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SCR.5.126.		
SCR.5.127.		
SCR.5.128.		
SCR.5.129.		
SCR.5.130.		
SCR.5.131.		
SCR.6.1.		
SCR.6.2.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.6.3.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.6.29.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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SCR.7.48.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.7.49.		
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SCR.7.64.		
SCR.7.65.		
SCR.7.66.		
SCR.7.67.		
SCR.7.68.		
SCR.7.69.	The formula name should include pension instead of life.	
SCR.7.70.		
SCR.7.71.		
SCR.7.72.		
SCR.7.73.		
SCR.7.74.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.7.75.		
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SCR.7.81.		
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SCR.9.1.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.9.7.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
SCR.9.33.		
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SCR.10.9.		
SCR.10.10.		
SCR.10.11.		
MCR.1.1.		
MCR.2.1.		
MCR.2.2.		
MCR.2.3.		
MCR.2.4.		
MCR.2.5.		
MCR.2.6.		
MCR.2.7.		
MCR.2.8.		
MCR.2.9.		
PRO.1.1.		
PRO.2.1.		
PRO.2.2.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
PRO.2.3.		
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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