

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Rothschild	
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, in Word Format, 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>The consultation does not explain what the methodologies in the QIS will be used for. Nor does it address the wider implications of applying a Solvency II-type regime to pensions. Requiring UK defined benefit pension funds to be funded like insurance companies would impose very substantial burdens on sponsoring employers and would be likely to lead to further reduction or removal of defined benefit pension provision</p> <p>Further, the Holistic Balance Sheet proposals fail entirely to recognise the potential interaction between the proposed IORP Directive and other regulatory regimes which govern the capital requirements of financial firms. Thus, if the Holistic Balance Sheet of a bank’s defined benefit pension scheme is made to balance by contractualised funding undertakings from the bank, this contractual support will be deducted from the bank’s regulatory capital. For this reason, the Holistic Balance Sheet will not</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>provide financial sector employers with the intended mitigation of the cost of maintaining the Holistic Solvency of their defined benefit pension schemes.</p> <p>The proposal is thus grossly misconceived. Quantitatively, it would require wholly unrealistic amounts of equity capital to be raised by employers in the financial sector. No corresponding benefits would be achieved for any party, except possibly for life insurance companies which do not themselves sponsor defined benefit pension schemes for their employees.</p>	
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