

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Zusatzversorgungskasse des Baugewerbes AG Wiesbaden, Germany	
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>Zusatzversorgungskasse des Baugewerbes AG (ZVK-Bau) thanks for the opportunity to answer to the Consultation on the Draft Technical Specifications of the QIS of EIOPA's Advice on the Review of the IORP Directive. ZVK-Bau is located in Wiesbaden, Germany, and a paritarian institution founded in 1957 by the trade union and the employers' organizations of the German construction industry. ZVK-Bau administers a supplementary pension scheme for 581,000 construction workers employed in 40,000 companies and 402,000 beneficiaries.</p> <p>Like in our answers to the Greenbook and the consultations on EIOPAs former advices we disagree on the principles and the approach brought forward in the general structure of a Solvency II-shaped supervisory regime enriched by some IORP-specific modifications. This is</p>	

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	<p>crucial, as we believe a new supervisory regime for IORPs should originate from the IORP directive itself.</p> <p>We regard this initiative of the European Commission (COM) even as counterproductive to the overarching pension policy laid down within COM’s White Paper “An agenda for adequate, safe and sustainable pensions”. Herein declared COM it’s desire to strengthen Pillar-2-pensions. This is in stark contrast to the events that are going to follow in the wake of a supervisory regime as it can be envisaged by the actual consultation. We regard lesser sponsor willingness for defined benefit schemes almost as certain. This leaves beneficiaries with all the risks of a pension “promise” consisting of nothing but a contribution promise per month or per year.</p> <p>To research on this kind of qualitative topics should be the foremost task of a very first QIS dealing with the revision of the IORP directive. We suggest that COM should ask EIOPA to analyse the political implications of the intended supervisory regime and to deliver findings on the following questions:</p> <ol style="list-style-type: none"> 1. How will a supervisory system which relies heavily on quantitative modeling affect the willingness of IORP’s sponsors to provide defined benefit pensions? <ul style="list-style-type: none"> a) Would such a regime annihilate sponsors’ willingness to provide Pillar 2 pensions completely or would it lead to a closure of defined benefit schemes and provision of defined contribution schemes? 2. Will the risk transfer from sponsors towards beneficiaries within defined contribution schemes affect the willingness of employees to participate in this kind of schemes? Would this raise their risk of old age poverty? <p>After careful examination of these fundamental questions COM should decide if a revision of the IORP directive seems to be reasonable and - if this is the case - in which direction to proceed. During this process COM should ask EIOPA to let IORPs test the proposed tools gradually more thoroughly before adopting a new directive.</p>	

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	<p>Although all supervisory frameworks mention the principle of proportionality this QIS is not developed in a way that recognizes this principle: The calculations are overly complex. Without an excessive strain on personal or financial resources (i.e. for external consultation) the average IORP is not able to deliver a thoroughly correct result due to the difference between the data needs for running the business and the data needs for running the QIS. This will lead to biased result, if only big IORPs participate in the QIS. If a supervisory regime requires these calculations regularly and - if implemented via a Own Risk and Solvency Assessment (ORSA) process- oftenly the costs would damage financial results of the IORPs and thereby the benefits of the schemes' beneficiaries.</p> <p>Since the very start of the revision of the IORP directive COM and EIOPA are dealing with only one model:</p> <ul style="list-style-type: none"> - a one sponsor one IORP / one scheme relation - where every beneficiary has an identifiable account - which is funded <p>Multiemployer schemes are mentioned in the consultation but not really dealt with. Schemes where a multitude of employers share the responsibility to provide an industry-wide calculated pension based on collective equivalence – meaning that there are no individual accounts and the industry-wide contribution is set in a way to cover the industry-wide benefit – are far beyond the possibility to model within the suggested framework. Same is true for partly funded partly PAYG-financed schemes. Since ZVK-Bau contains all of the above mentioned peculiarities we find it hard to answer the questions correctly because lots of our security mechanisms, ways of planning, operating and controlling our business do not fit to the model in mind of COM and EIOPA.</p> <p>To illustrate this, we would like to mention the method of calculating the real value of sponsor support: especially paritarian IORPs whose schemes are based on collective bargaining agreements like ours provide a well-balanced security for scheme sponsors (the employers) as well as scheme beneficiaries. The pension promise itself, the conditions to gain a pension, the contribution rate, any raises of latter and even last resort benefit reductions are agreed during collective bargaining processes. They are fixed in the best interest of sponsors and beneficiaries to provide a long-lasting equilibrium between productivity of the sponsors on one side and wage and</p>	

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	<p>fringe benefit justice for the beneficiaries on the other side. The powers to fix and – if needed due to cases of distress – adjust these conditions of the schemes stem from the collective bargaining powers of the social partners as laid down in national social and labor law. Therefore the degree of freedom to adjust scheme conditions, contribution rates and last resort benefit reductions is higher for paritarian IORPs than for IORPs that dispose only of a “normal” restructuring clause (last resort benefit adjustment) or “normal” sponsor support. The QIS should provide opportunities to transport and value this kind of information.</p> <p>Within paritarian IORPs every raise of the contribution rate is part of this above mentioned equilibrium: the result of the almost yearly bargaining process between social partners is a package that consists of wage raises, pension funds contribution rates, working time, fringe benefits etc. So every raise of pension funds’ contribution is financed not only by the sponsoring enterprises but economically by all employees too because the latter abstain from getting possible wage raises or fringe benefit improvements or decide to raise productivity (by longer working hours for example). Sponsor support cannot be measured only against financial resources of a sponsoring company but has to acknowledge that – especially in industry-wide IORPs - employers and employees of the whole industry support the scheme. Given the suggestions of the consultation concerning a 3 % wage increase per year we assume a contribution raise potential of at least up to 3 % of gross wage increase a year in case of pension fund distress. This works for the whole, longer than one year lasting recovery period.</p> <p>If thrown back to EIOPA’s model within the QIS we are obliged to calculate the value of sponsor support via ratings of the sponsors or – as a simplification – via the ratings of the biggest sponsors. Our IORP serves more than 40.000 (forty thousand) enterprises of which the biggest five only make up for around 5 % of the contribution rate and 92 % of the sponsoring enterprises have less than 20 employees. Therefore 92 % of the companies within our IORP neither calculate or publish financial data like EBTDA nor provide a rating opinion and hence we cannot deliver the data needs for calculating sponsor support within the QIS. Does that mean that the beneficiaries are in any danger of sponsor support loss? On the contrary: Since the beginning of operations in 1958 ZVK-Bau coped with up to thousands of insolvent sponsors every year without any</p>	

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	<p>beneficiary denying his or her well-deserved pension. This works due to inter-industrial solidarity and the abstinence of individual pension accounts. Therefore the legal framework and the construction of the IORP itself works as kind of a Pension Protection Scheme for all 40.000 enterprises within the construction sector of Western Germany.</p> <p>At last, we are concerned that market consistent accounting will introduce excessive volatility in our balance sheet. As mentioned before since the beginning of operations the most important steering mechanism was adjustment of the industry-wide contribution rate. Within the last 55 years the contribution rate was adjusted 25 times. It had an average of 1,36 % and a standard deviation of 0,64 %. With mark-to-market valuation of assets and liabilities we fear that the standard deviation will explode so that the contribution rate is impossible to predict for sponsors and therefore hampers their ability to plan their business operations. By this an ill-designed regulatory framework might affect normal business operations.</p>	
Q1.	<p>No, ZVK-Bau does not agree with the general set-up of the QIS exercise as put forward in the introduction.</p> <p>We believe that the most important strategic and political questions are missing, that a 6 weeks period is much too short for an answer that needs data not readily available by almost all but especially by smaller IORPs and that the answers will be seriously flawed and biased therefore. Furthermore we see no need in rushing this exercise compared to the Solvency II initiative for the insurance industry which took more than a decade and is still not finished. Most of all we refuse the Solvency II like design of the QIS and the crude and only partial customization of the QIS to IORP peculiarities.</p> <p>To think of this QIS as the only one before drafting a regulatory framework seems impossible. Therefore we suggest to start with a QIS consisting of the strategic and political questions mentioned in our General Comment and then progressively look into details of calculations.</p>	
Q2.	<p>No, ZVK-Bau does not believe that the adjustment and security mechanisms IORPs dispose of are taken into account adequately.</p> <p>ZVK-Bau's adjustment and security mechanisms like contribution raises, adjustment of accrued</p>	

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	<p>rights and last resort benefit reductions are codified in national social and labor law. As a paritarian organized IORP whose scheme is based on collective bargaining agreements adjustments consider a well-balanced security for scheme sponsors (the employers) as well as scheme beneficiaries. The pension promise itself, the conditions to gain a pension, the contribution rate, any raises of latter and even last resort benefit reductions are agreed during the collective bargaining processes of the construction industry. They are fixed in the best interest of sponsors and beneficiaries to provide a long-lasting equilibrium between productivity of the sponsors on one side and wage and fringe benefit justice for the beneficiaries on the other side. The powers to fix and – if needed in cases of distress – adjust these conditions of the schemes stem from the collective bargaining powers of the social partners as laid down in national social and labor law too. Therefore the degree of freedom to adjust scheme conditions, contribution rates and last resort benefit reductions is higher for paritarian IORPs than for IORPs that dispose only of a “normal” restructuring clause or “normal” sponsor support. The QIS should provide opportunities to transport and value this kind of information.</p> <p>Within paritarian IORPs every raise of the pension funds’ contribution is part of this above mentioned equilibrium: the result of the almost yearly bargaining process between social partners is a package that consists of wage raises, pension funds contribution rates, working time, fringe benefits etc. So every raise of pension funds’ contribution is financed not only by the sponsoring enterprises but economically by the employees too because the latter refrain from getting possible wage raises or fringe benefit improvements or decide to raise productivity (by longer working hours for example). Sponsor support cannot be measured only against financial resources of a sponsoring company but has to acknowledge that – especially in industry-wide IORPs - employers and employees of the whole industry support the scheme. Given the suggestions of the consultation concerning a 3 % wage increase per year (HBS.8.24)we assume a contribution raise potential up to 3 % of gross wage increase a year in case of pension fund distress. This works for the whole, longer than one year lasting recovery period.</p> <p>As mentioned in the General Comments we believe that EIOPA does not also provide enough detail on how to treat multi-employer industry-wide schemes.The proposed model suits only</p>	

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	cases where there is one sponsor for a single pension scheme.	
Q3.	<p>No, ZVK-Bau does not believe that the draft technical specifications provide enough information and are sufficiently clear and understandable. For details please see General Comments and our answers to Q. 5-7</p> <p>Although in general AEIP regards the market-consistent approach as inappropriate for IORPs we criticise the design of the ultimate forward rate in particular. We believe that the speed of convergence to the ultimate forward rate of 4.2% is too slow. Referring to point HBS.8.7 starting from the last liquid point in the yield curve it will last up to 40 years to be sufficiently close to the UFR. Since the last liquid point in the EUR yield curve is the 20yr bucket this implies that the forward rates of the yield curve will be sufficiently close to the UFR not until 60 years. We would like to point up that this is not in line with the way IORPs invest money. The maximum maturity of assets usually available to IORPs in the EUR zone is between 20 and 30 years. Therefore investing our money today we will have to return to the capital markets and reinvest this money in at most 30 years. And of course these reinvestments will be done at the yield which will be valid in 30 years.</p> <p>Furthermore we believe that the level and the volatilities of the risk neutral forward rates bootstrapped from the yield curve are bad approximations for the real expected values of the rates and their volatilities which we will find in the capital markets in 30 years. For this reason we think that the extrapolation of the yield curve should start at the 20 years bucket and result in forward rates which are close to the UFR at the 30yr bucket.</p> <p>Concerning the ultimate forward rate and the adjustment spread for market illiquidity and credit risk exaggeration we suggest the following argument: The liabilities of IORPSs should usually be more “illiquid” than the liabilities of life insurance companies. Therefore the level of these rates should also be higher than the corresponding rates for insurance companies. E.g. we suggest a matching/counter-cyclical premium of 0.8% instead of 0.5% and a UFR of 4.5% instead of 4.2% given the current situation at the capital markets.</p>	
Q4.	No, ZVK-Bau does not believe that the calculations proposed in the Technical Specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe for the	

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	<p>QIS.</p> <p>As mentioned within the General Comments the personal and financial resources needed to exercise the QIS will drain on IORPs, hinder a better participation and bias the representativeness of the results. Only the biggest IORPs will be able to afford the resources to implement the calculation within the given timeframe. The accuracy of the results will be flawed because of the excessive number of assumptions to make and the fact that models with such low guidance will not be comparable.</p>	
Q5.	<p>No, ZVK-Bau does not believe that the draft technical specifications provide enough guidance on how to set up and value the holistic balance sheet.</p> <p>The QIS does not leave room for describing the legal framework of the security elements which should be assessed in the holistic balance sheet. Looking for standardization of calculations is legitimate only if crucial information will not go amiss which will be the case under an incomplete QIS like the one provided. This missing information is about the possibilities that social partners possess, the restructuring clauses, the real value and historic evolution of sponsor support etc.</p> <p>We would like EIOPA to look into the national concepts of providing security via SSL instead of asking of mathematical formulas far away from the concepts and practices of the provision of IORP security.</p>	
Q6.	<p>No, ZVK-Bau does not consider the proposed simplifications for the valuation of the holistic balance sheet adequate.</p> <p>As mentioned before in the General Comments the pars-pro-toto-concept of using the rating of the biggest three sponsors within a multiemployer scheme for 40.000 enterprises as an estimate of the value of sponsor support within the whole scheme would not lead to any valuable insights. The value of the PPS may not be assessed without looking in the design and the constitution of the PPS neither. The PPS-like design of an IORP like ZVK-Bau itself would get lost the way this QIS is going to handle PPS. We are convinced that these “simplifications” are not useful because they are derived from a wrong overall concept. Instead of offering “simplifications” EIOPA should offer</p>	

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	<p>open space for IORPs to describe their legal security framework and assess the level of security as well as the economic impact of any changes within a first of more than one QISes.</p> <p>Concerning the risk margin we find no necessity to introduce such security mechanism within the regulatory model at all. The risk margin is considered to level out the additional burden on the capital's return expectations of shareholders if an IORP takes over the liabilities of another IORP in times of distress. Since in continental Europe there are no deep enough markets of that kind and since not-for-profit IORPs have no shareholders with capital return expectations calculating a risk margin delivers only a unnecessary additional buffer to be financed by the sponsor.</p>	
Q7.	Yes, ZVK-Bau is able to take into account future trend in mortality rates.	
Q8.	<p>No, the Technical Specifications do not provide enough guidance regarding what cash flows should be taken into account in the calculation of the best estimate and how the projections should be made.</p> <p>The information about regarding a benefit as unconditional, conditional, discretionary or mixed is imperfect. All benefits paid under a last resort benefit reduction clause or a familiar security concept could be regarded as conditional from the IORP's point of view. If there is a irrevocable sponsor guarantee it is unclear if this same pension promise can be conditional from the IORP's but unconditional from the sponsor's point of view. How should the promise be valued in terms of IORP's liability – which is the starting point of the best estimate calculations.</p> <p>Secondly the draft Technical Specifications do not provide information concerning the handling of PAYG elements that our partly funded partly PAYG financed IORP operates with. Given that the PAYG-“liabilities” are discretionary could the PAYG part of the contribution that the sponsors provide every month be valued as additional buffers that the IORP or the sponsors dispose of?</p>	
Q9.	ZVK-Bau is convinced that ex-post benefit reductions have to be taken into consideration in the QIS, even when the sponsor support is not backed by a pension protection scheme.	
Q10.	No, ZVK-Bau does not think such a market consistent valuation of the sponsor support and the pension protection scheme is adequate. The model provided by EIOPA does not seem fit to assess the economic value of sponsor support for the beneficiaries. As mentioned above, within	

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	<p>paritarian IORPs every raise of the pension funds contribution is part of this above mentioned equilibrium: the result of the almost yearly happening bargaining process is a package that consists of wage raises, pension funds contribution rates, working time, fringe benefits etc. So every raise of pension funds' contribution is financed not only by the sponsoring enterprises but economically by the employees too because the latter refrain from getting possible wage raises or fringe benefit improvements or decide to raise productivity (by longer working hours for example). Sponsor support cannot be measured only against financial resources of a sponsoring company but has to acknowledge that – especially in industry-wide IORPs - employers and employees of the whole industry support the scheme. Given the suggestions of the consultation concerning a 3 % wage increase per year (HBS.8.24) we assume a contribution raise potential up to 3 % of gross wage increase a year in case of pension fund distress. This works for the whole, longer than one year lasting recovery period.</p> <p>We would also point out that data on the EBTDA and the future cash flows of 40.000 sponsoring undertakings – 92 % of them with less than 20 employees - which our IORP serves are impossible to deliver.</p>	
Q11.	<p>Considering the built-in security of an industry-wide IORP where all employers share the responsibility to provide an industry-wide calculated pension based on collective equivalence – meaning that there are no individual accounts and the industry-wide contribution is set in a way to cover the industry-wide benefits – we consider PD equals zero. Therefore the recovery rate is not of interest any more.</p>	
Q12.	<p>We refer to our General Comment as well as our answers to Q10 and Q11.</p>	
Q13.	<p>In general ZVK-Bau regards the market-consistent approach as inappropriate for IORPs. In the time buckets beyond 15 years the financial markets are not deep enough to provide reliable data. At the moment markets are heavily distorted due to the financial crisis and the political interventions to solve this crisis. Urging IORPs to comply with a supervisory regime that is based on market valuation pushes IORPs to close a duration gap situation which would lead to the risk of distorting the markets even further.</p> <p>If COM or EIOPA want to push forward this concept the only possibility to evaluate the pensions</p>	

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	liabilities in a nearly adequate way is to apply adequate counter cyclical or matching premiums together with an UFR of 4,5 % to be valid after 20 years.	
Q14.	<p>Although in general ZVK-Bau regards the market-consistent approach as inappropriate for IORPs we offer an opinion about Level A versus Level B technical provisions: to give IORPs the possibility to calculate Level B technical provision based on the expected return of the strategic asset allocation seems reasonable if it comes to this kind of regulation.</p> <p>However, we find the way to derive the Level B discount rate faulty and would suggest to adopt a methodology that would allow IORPs to derive a Level B discount rate with assets that match the duration of the liabilities. These assets should not necessarily consist of fixed income only but property and real estate should be allowed too to offset any existing duration gap between assets and liabilities.</p>	
Q15.	<p>No, ZVK-Bau does not believe that inflation rate and salary increases are dealt with correctly in the proposed model. For the pension schemes that ZVK-Bau operate inflation rate and salary increases do not influence benefits and their adjustments. But there are other calculations where a fixed or floating inflation rate and salary development might be of interest: As mentioned above IORPs contribution rate - which is a percentage of gross wage- is part of the bargaining package and therefore in a way dependent from inflation and salary increases. Because benefits do not have to react neither to inflation nor to salary increases every inflation basis point and every salary increase helps ZVK-Bau to comply with its liabilities. If taken into account correctly inflation and salary increases form part of the security system of ZVK-Bau.</p>	
Q16.	<p>No, ZVK-Bau does not believe that the description of the SCR is sufficiently clear and understandable.</p> <p>The SCR concept and calculations are unnecessarily complex. Most of the impact on the SCR stem from a few risks. We invite EIOPA to analyse the sensitivity of the concept and adjust the QIS accordingly by only asking for these parameters and leave the others out of the equation for the time being. Therefore we believe that for this QIS, most of the risk modules should not be included in the calculation of the SCR as they are not likely to be material: operational risk, pension revision risk, pension catastrophe risk, health risk, intangible asset risk, pension disability-morbidity risk, counterparty-default risk.</p>	

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<p>Q17.</p>	<p>No, as mentioned extensively throughout the last years and within this consultation ZVK-Bau does not believe that the risks it is facing are adequately reflected in the calculation of the SCR and MCR. We believe that a model which is limited to a market consistent, one year time horizon and value driven approach, which leaves liquidity and liquidity reserves out of the equation will never be able to adequately reflect the risks and risk mitigation techniques of IORPs.</p> <p>MARKET RISK The incentive to offset market risk by investing in long lasting (government) bonds might prove even dangerous by distorting these narrow markets.</p> <p>PENSION LONGEVITY RISK As this risk is embedded in the actuarial valuation of the technical provisions we do believe this risk does not need to be included in the SCR.</p> <p>MARKET PROPERTY RISK We regret that within this QIS real estate is valued only as asset for sale. Real estate as long term investment provides duration and anti-inflation effects that support IORPs' efforts to close the duration gap between fixed income assets and liabilities. In the framework proposed, a simple downshift of 25% in the value of investments in real estate together with a fixed correlation of 50% to the interest rate risk part can seriously overestimate the capital requirement of the IORPs in these assets. We believe the approach of the calculation of the capital requirement for market property risk to be too simple minded. We suggest that the following alternative should be available to IORPs: If the IORP is able to calculate the market value of investments in real estate via discounted cash flow models, it should also be allowed to use these models in the calculation of the capital requirement for the corresponding risk. The risk should at least be divided in a part arising from the discounting of the cash flows and a part arising from the volatility of the cash flows. The first part should be included in the calculation of the capital requirement for interest rate risk and only the second part should be handled as property risk. Furthermore we believe the general downshift of 25% to be too large. There should at least be different shift-levels for investments in</p>	

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	residential real estate and investments in commercial real estates.	
Q18.	No, ZVK-Bau does not believe that loss-absorbing capacity of the adjustment mechanisms and security mechanisms are taken into account in the SCR calculation adequately. For details see General Comments, Q1, 2, 5, 6 and 10.	
Q19.	No, ZVK-Bau does not believe that the calculation of SCR in the operational risk module is necessary for IORPs within this QIS. In order to allow a broader participation we invite EIOPA to strip this QIS from unnecessary details and to skip any assessments on operational risks.	
Q20.	No, ZVK-Bau does not believe that the simplifications provided for the calculation of the SCR are necessary for IORPs within this QIS. In order to allow a broader participation we invite EIOPA to strip this QIS from unnecessary details and to refrain from asking for modeling most of the mentioned concepts.	
Q21.	No, ZVK-Bau does not believe that the treatment of sponsor default risk in the counterparty default risk module of the SCR calculation is appropriate. As mentioned above the model provided by EIOPA does not seem fit to assess the economic value of sponsor support for the beneficiaries. As mentioned above too, within paritarian IORPs every raise of the pension funds contribution is part of this above mentioned equilibrium: the result of the almost yearly happening bargaining process is a package that consists of wage raises, pension funds contribution rates, working time, fringe benefits etc. So every raise of pension funds' contribution is financed not only by the sponsoring enterprises but economically by the employees too because the latter refrain from getting possible wage raises or fringe benefit improvements or decide to raise productivity (by longer working hours for example). Sponsor support cannot be measured only against financial resources of a sponsoring company but has to acknowledge that – especially in industry-wide IORPs - employers and employees of the whole industry support the scheme. Given the suggestions of the consultation concerning a 3 % wage increase per year(HBS.8.24) we assume a contribution raise potential up to 3 % of gross wage increase a year in case of pension fund distress. This works for the whole, longer than one year lasting recovery period. Therefore EIOPA should leave room for modeling the functionality of the legal framework of IORPs.	
Q22.	No, ZVK-Bau does not believe that the calculation of SCR in the benefit option risk sub-module is necessary as it will have no greater impact on IORPs.	
Q23.	No, from ZVK-Bau's point of view the concept of taking financial and insurance risk mitigation into	

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	account are unnecessary because we neither use financial nor insurance risk mitigation in a way that would influence the overall results of the QIS significantly.	
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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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	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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