

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Trades Union Congress (TUC) Contact: Craig Berry (Telephone: +442074671332; email: cberry@tuc.org.uk)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment	
General Comment	The Trades Union Congress (TUC) represents 55 trade unions and more than six million members working in a wide range of organisations, sectors and occupations. The TUC is also a member of the European Trades Union Congress (ETUC). The TUC supports high-quality pension schemes and we believe that everyone should retire with an adequate and secure pension.	

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	<p>We welcome the opportunity to comment on this consultation. There is a broad consensus among the UK's social partners about the adverse impact the proposals to revise the Institutions for Occupational Retirement Provision (IORP) Directive could have on the EU economy and UK's occupational pension schemes. Given the shared views among UK stakeholders this response does not go into technical detail. Rather, we outline our principled opposition to the proposed IORP Directive. We will also, however, note several areas of concern where we believe that the 'holistic balance sheet' approach tested by the QIS compounds problems identified in our response to EIOPA's previous consultation on its advice to the European Commission on the review of the IORP Directive.</p> <p>We would like also like to express our disappointment about the brevity of the consultation period, given the nature of the consultation and significant length of the consultation document.</p> <p>Our specific concerns include:</p> <ul style="list-style-type: none"> ○ <i>Lack of proportionality.</i> The UK and the Netherlands account for 85 per cent of defined benefit liabilities within the European Union, yet the technical specifications are designed to accommodate a wide range of pension system arrangements. We do not believe it is appropriate for the European Commission or EIOPA to prescribe valuation arrangements and solvency capital requirements for UK pension funds. ○ <i>Insufficient internal market rationale.</i> At present there are only 84 cross-border IORPs, of around 140,000 IORPs in the EU. There remains a lack of evidence that revising the IORPs Directive would alter this situation. We believe that the lack of cross-border IORPs is in fact due to a lack of demand, and the different pension systems and tax regimes that exist in Member States. ○ <i>Difference between insurance and pension funds.</i> A solvency regime similar to that required by financial services companies providing insurance schemes is not the same as that required by defined benefit pension schemes that have 	

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	<p>long-term predictable liabilities and are backed by a participating employer. We believe the application of a harmonised Solvency II-derived regulatory framework to funded occupational pension schemes is both undeliverable and undesirable.</p> <ul style="list-style-type: none"> ○ <i>Impact on schemes and members.</i> The method(s) outlined by EIOPA for valuing technical provisions could place greater pressure on schemes by significantly and arbitrarily over-valuing scheme liabilities and under-valuing security arrangements. This could lead to a high level of scheme closures, therefore resulting in fewer benefits for scheme members and undermining retirement provision. We do not believe that revising the IORP Directive is in the interests of occupational pension scheme members. ○ <i>Economic impact.</i> We are also concerned about the adverse impact a revised IORP Directive could have on the EU economy. Given the current European economic situation, the potential impact of a revised IORP Directive could be particularly unwelcome. De-risking of investment portfolios, as pension schemes move from equities to risk-free investments, could negatively impact on investment, destabilise capital markets and ultimately affect economic growth. ○ <i>Holistic balance sheet.</i> We find it impossible to have confidence in the complex method(s) outlined for including sponsor support and pension protection schemes as scheme assets. The holistic balance sheet fails to capture the unique nature of the UK pension system and security arrangements. In fact, although our main concern is the over-valuation of scheme liabilities, given the arbitrary flexibility in the proposed QIS methodology for valuing sponsor support and pension protection schemes, it is possible that scheme deficits will be under-valued as a result of this exercise. The risk of pseudo security is significant, potentially undermining efforts by the government, regulators and trade unions in the UK to ensure adequate protection for members. The over-reliance on modelling assumptions for many aspects of the valuation means that the reliability of outcomes could be questionable. The reliance of 	

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	<p>calculations on credit ratings of sponsors and investments is also inappropriate and at odds with the development of regulatory practice in other areas.</p> <ul style="list-style-type: none"> ○ <i>Administrative burden.</i> Whatever the method chosen for valuing technical provisions and the solvency capital requirements, we believe there is a significant likelihood that the results of the QIS will be largely meaningless for assessing the underlying funding status of occupational pension schemes in the UK. As such the QIS and subsequent valuations based on the proposed Directive will represent a significant and unnecessary administrative burden for schemes. Furthermore, given that fully participating in this exercise will be very expensive for the majority of IORPs, those that participate will be a biased sample of large pension plans, i.e. those that can more easily absorb the costs. 	
Q1.	<p>See our general comments for our opinion on the general set-up of the QIS exercise. We would like to add, however, that we are disappointed that this consultation asks stakeholder <i>how</i> to adapt to a Solvency II-derived regulatory framework rather than <i>whether</i> this framework is appropriate for occupational pension schemes, despite significant concerns raised by stakeholders in relation to EIOPA’s advice to the European Commission. The fact that Solvency II rules themselves are yet to be fully resolved underlines the danger of EIOPA’s approach.</p> <p>At the very least, the QIS and the current consultation should have taken place alongside or preferably before EIOPA’s advice was submitted. We believe, moreover, that underlying need for a revised IORP Directive should have been established, or otherwise, before EIOPA was asked to advise the European Commission and/or undertake the QIS.</p> <p>Furthermore, given that only 8 of 27 Member States will participate in the QIS, and that in many countries the QIS will be performed by supervisory authorities relying on aggregate data, the representativeness of the QIS will be insufficient to justify a new IORPs directive.</p>	

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	<p>We also believe it is regrettable that first pillar issues, based on the Solvency II categorisation, are being decided upon before, and in isolation from, second and third pillar issues. It is particularly problematic that EIOPA is seeking to value sponsor support in isolation from governance rules, through which the relationship between scheme trustees and sponsoring employers are established.</p> <p>The complexity and novelty of the proposals mean that a number of rounds of QIS will be necessary. The holistic balance sheet is a novel and inherently complex concept, the application of which creates very significant issues for savers, investors and the EU's economic prospects. Moreover, a number of hugely important issues, such as recovery periods and the impact of the sponsor covenant rules on multi-employer schemes, have been overlooked. We are therefore alarmed that EIOPA intends to make changes to the IORPs directive based on a single QIS.</p>	
Q2.	<p>Our general comments outlined our view that the holistic balance sheet approach fails to capture the security mechanisms inherent in the UK pensions system. Although the government understandably has no statutory role in underpinning the Pension Protection Fund (PPF), it is likely that the government would be called upon to provide financial assistance in the event that the PPF was unable to meet its liabilities. Revising the IORP Directive in the way proposed by EIOPA would make this eventuality more rather than less likely.</p> <p>Certainly, it is highly unlikely that a single QIS will be able to fully assess the various security mechanisms that make up integral features of UK pensions provision, especially given the exclusion of very important elements of the prudential framework such as recovery periods.</p> <p>We also believe that the approach outlined in the consultation document implicitly prescribes discretionary and conditional benefits, in order to reduce solvency capital requirements. Discretionary and conditional benefits are less common in the UK, for various reasons, and we do not believe it would be beneficial to occupational pension scheme members in the UK to recommend such reforms.</p>	

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Q3.	We have significant concerns about the valuation of the security mechanisms within the holistic balance sheet approach. Following EIOPA's approach would appear to lead to results not actually germane to the level of security enjoyed by IORPs in practice, and could lead to the discrepancy between liabilities and assets being exaggerated. Yet the flexibilities suggested by the consultation document could also lead pseudo security. To calculate the holistic balance sheet, IORPs will have to make too many assumptions, undermining the reliability of any results.	
Q4.	It appears unlikely that the costs of this exercise can be justified, given the expected reliability of the outputs.	
Q5.	Even where schemes are able make the calculations required, it does not follow that this will be a good use of their resources. Furthermore, it is likely that some schemes will have great difficulty making the calculations required, such as multi-employer schemes, and schemes for publicly funded bodies such as universities.	
Q6.		
Q7.		
Q8.		
Q9.	We understand EIOPA's rationale for taking into account in the QIS the possibility to reduce member benefits in the case of sponsor default where, as in the UK, generally speaking, the pension protection scheme does not guarantee the full level of member benefits. However, we are concerned that the proposals implicitly prescribe the adjustment of member benefits more generally, a mechanism which for various reasons is not common in the UK.	

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Q10.	<p>Our concerns about the valuation of sponsor support within the holistic balance sheet have been outlined above. Of course, if EIOPA is to proceed with the holistic balance sheet approach along the lines outlined in the consultation, it will be absolutely vital to make reference to the sponsor covenant, as it is the cornerstone of defined benefit pensions provision in the UK. However, we fear that the sponsor covenant simply cannot be valued in any consistent or meaningful way, and would strongly favour EIOPA reconsidering the holistic balance sheet approach so that arbitrary judgements about the value of the sponsor covenant are not required.</p> <p>The UK system to a significant extent offers discretion to trustees over how they value the security provided by sponsoring employers. While there may be cause for examining and codifying this practice, it seems clear that this issue should be dealt with in relation to scheme governance, rather than technical provisions.</p> <p>We would also like to add that the absence of any detailed references in the guidance to multi-employer plans or schemes with employers in the non-profit, charitable or quasi-public sectors is particularly problematic. This appears to be a significant omission, which would make it impossible to correctly assess or even approximate the value of sponsor support for many large IORPs in the UK.</p>	
Q11.		
Q12.	<p>The methodology appears to be over-simplified. For example, there is little or no guidance on non-profit sponsors, multi-employer IORPs or cases or IORPs where where assets on sponsor balance sheets are not shown at market value.</p>	
Q13.		
Q14.		
Q15.	<p>The issue of salary growth, and the assumption to be adopted for it by IORPs, is a</p>	

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	<p>matter for trustee boards in the UK. In setting the assumptions boards must have reference to the type and nature of the workforce in question. It therefore seems inappropriate that the QIS exercise determines a standard rate for salary growth.</p> <p>Similarly, we believe that the inflation and interest rate risks should be examined in more depth by the QIS or subsequent QIS exercises, given their importance to retirement provision.</p>	
Q16.	<p>There appears, again, to be lack of guidance in this regard, especially on how mechanisms to absorb losses (which we understand to be principally sponsor support and pension protection schemes) will be used to calculate the SCR. We fear SCRs will be used to reinforce the implicit prescription to adjust member benefits down unnecessarily.</p> <p>The description of the SCR appears to exhibit a lack of understanding of defined benefit pension scheme design in the UK. Most IORPs are geared towards achieving buyout-level funding, which is below that required by an SCR-based system. And once bought out, schemes would become subject to an SCR at a more appropriate stage as they would come under the regulatory umbrella of the Solvency II insurance regulations. We are entirely unconvinced of the need to alter these arrangements.</p>	
Q17.	<p>We do not believe that the risks facing IORPs are adequately reflected in the calculation of the SCR and MCR, not least because the risks appear to have been transposed directly from Solvency II legislation. A more comprehensive analysis of the actual risks faced by IORPs is required before the QIS is able to proceed in any meaningful sense.</p>	
Q18.	<p>See our answer to question 16.</p>	

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