

<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:	Universities Superannuation Scheme Limited Royal Liver Building Liverpool United Kingdom L3 1PY <a href="http://www.uss.co.uk">http://www.uss.co.uk</a> Contact Brendan Mulkern (brendan.mulkern@uss.co.uk)	
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”; if you change numbering, your comment cannot be processed by our IT tool</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>This response is from Universities Superannuation Scheme Limited (USS Limited), which is the corporate trustee of one of the largest private sector pension funds in the United Kingdom with assets of over £32 billion. The company was established in 1974 to manage and provide trusteeship to the principal pension scheme for academic and senior administrative staff in UK universities and other higher education and research institutions.</p> <p>Today, USS is the pension scheme provided by more than 380 UK higher education institutions, with a total scheme membership of 287,500 and growing, with over 140,000 of those members</p>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>actively contributing.</p> <p>Firstly, the six-week consultation period for this draft specification is completely inadequate for careful consideration of the complex issues raised. It does not allow stakeholders to give this careful consideration nor to get detailed input from technical experts.</p> <p>Whilst USS Limited acknowledges that there may be some benefits in developing and enhancing the IORP Directive’s provisions in relation to governance and communications, and the company would be content to support further work in these areas, the company is categorically opposed to the EC’s proposed approach to pension scheme funding, which draws heavily on Pillar I of the Solvency II Directive.</p> <p>We do not believe that any case has been made by the EC for changes to the IORP directive, and whilst the company is content to provide its responses to the questions raised in this consultation on the QIS specification, it wishes to make it clear that this should not be taken to assume acceptance – in any way whatsoever – of the proposals for revised funding rules, for the Holistic Balance Sheet principle, or for the requirements for solvency capital requirements.</p> <p>The EC argues that a new IORP Directive would help to promote the development of cross-border pension schemes. In the company’s view there is little or no demand for such schemes, and certainly not on a defined benefit basis. The different tax regimes of member states remain a fundamental obstacle to cross-border provision. In any event, with the proposals put forward the consequences of achieving the objective of greater numbers of cross-border pension schemes would be terminal damage to thousands of defined benefit pension schemes in the UK and elsewhere across Europe.</p> <p>We know that the National Association of Pension Funds here in the UK has undertaken research which shows that just one element of the Holistic Balance Sheet – the shift to using a risk-free discount rate in calculating the ‘Level A’ measure of liabilities – would increase the liabilities of defined benefit pension schemes on average by 27%. This would equate to a <i>€330 billion</i> increase</p>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>in scheme funding requirements. Our own calculations for USS reveal a very significant increase in funding just as a result of a shift to a risk-free measure of liabilities, of the order of €11.5 billion, not to mention the addition of solvency capital requirements (and regardless of the benefits, or otherwise, of the holistic balance sheet approach).</p> <p>We continue to believe that the economic effects of a solvency II-style approach would be disastrous for UK employers and for the UK economy generally – and indeed for many other EU states that would be subject to these arrangements – and would damage irreparably any hope of economic recovery within the EU. It would also destroy pillar II pension provision, thereby piling further pressure on pillar I arrangements across many EU states when governments are in no position to further support them.</p> <p>The responses below set out the company’s specific comments on the questions raised, however it is clear that (i) this specification is predominantly a “copy and paste” from the QIS for insurers and that (ii) further QIS exercises would be necessary in order to carry out a meaningful quantitative study for IORPs, particularly of the type found in the UK.</p> <p>We hope that EIOPA will demonstrate its independence by providing very clear, specific responses to the EC which spell out the disastrous consequences of a revised IORP of the type set out in the QIS.</p>	
Q1.	<p><b>Do stakeholders agree with the general set-up of the QIS exercise as put forward in the Introduction (Chapter 1)? What improvements do stakeholders suggest?</b></p> <p>We believe that the QIS specification as set out would produce results that would be misleading and non-representative, and the entire process of seeking to determine new funding arrangements for IORPs is entirely unnecessary and inappropriate.</p> <p>The Holistic Balance Sheet proposal raises completely new concepts that require far more detailed consideration than is possible within the current timetable. For example, the valuation</p>	

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	<p>of sponsor covenant and pension protection schemes presents completely new challenges that should each be the subject of a separate QIS, especially as the methodology for determining these components in the draft specification is seriously flawed in a number of respects.</p> <p>EIOPA is right to note (at para 1.9.1 of the consultation paper) that the Solvency II Directive for insurers has been in development for over 10 years and has taken five QIS exercises. The issues for IORPs are no less complex. EIOPA should advise the EC that further QIS exercises will be necessary.</p> <p>The proposed QIS methodology does not address one of the most important questions, which is “how will the Holistic Balance Sheet be used in practice?” If it is to replace the existing scheme-specific funding regime, then clarity is needed about what kind of recovery periods will be permitted. This would have a direct and very significant impact on pension scheme and corporate finances, and it is necessary to understand these issues now (and not later).</p> <p>The QIS methodology fails to explain how the study should be applied to multi-employer schemes and in particular the Holistic Balance Sheet proposal. For example, there are particular, complex challenges in measuring sponsor covenant in these schemes which appear to have been missed entirely.</p> <p>No guidance is provided on how covenant should be measured in those schemes that are partly or entirely public sector in nature, or which have some degree of government support. These issues need to be fully examined in a future QIS.</p> <p>We note that national supervisory authorities will be given freedom to decide whether the QIS should be completed by IORPs, by supervisory authorities, by actuarial firms or by a combination of all three. We understand that, in the UK, the Pensions Regulator is planning to conduct the QIS itself, and this gives us concerns in that there are a number of places where the QIS makes it clear that the IORP must decide on the appropriateness of the methodology to its particular situation. We would ask EIOPA to ensure that IORPs can participate in their own right.</p>	

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
Q2.	<p><b>Do stakeholders believe that the adjustment (discretionary and conditional benefits, last resort benefit reductions) and security mechanisms (sponsor support, pension protection schemes) IORPs dispose of are taken into account adequately?</b></p> <p>These issues have less importance for IORPs in the UK as they do not generally have conditional benefits, nor indeed have the ability to make last resort benefit reductions; these will be of greater concern to other Member States.</p> <p>Sponsor support and pension protection are further – complex – elements that were not covered by the QIS for solvency II for insurers, and the lack of detail about these issues is very apparent. Much more study is required if they are to be accurately assessed for the purposes of the Holistic Balance Sheet, and this is a further reason why more than one round of QIS is required.</p>	
Q3.	<p><b>Do stakeholders believe that the draft technical specifications provide enough information and are sufficiently clear and understandable? Which parts could be improved upon?</b></p> <p>As noted in the previous answer, there is a worrying lack of clarity in relation to elements that would not have been covered in the analysis of Solvency II for insurers, such as valuation of adjustment mechanisms, sponsor support and pension protection schemes.</p> <p>EIOPA should consider how the results of the Holistic Balance Sheet will be used in practice – and whether the results will be sufficiently robust for that purpose. The numbers generated by the Holistic Balance Sheet will be based on an accumulation of many assumptions. We doubt the ability of the Holistic Balance Sheet to provide an assessment of the strength of the scheme’s funding situation that bears any relationship to the reality.</p>	
Q4.	<b>Do stakeholders believe that the calculations proposed in the technical</b>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p><b>specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe of the QIS?</b></p> <p>No. As described above, the six week timescale for this consultation on the specification shows far too much haste, and it is not clear why such a tight timescale is being driven. We believe that the EC's own '<i>General principles and minimum standards for consultation of interested parties by the Commission</i><sup>1</sup> stipulate a minimum of 8 weeks for consultations.</p> <p>In this case, the issues are more complex and more time is required to enable stakeholders to get input in order to make informed responses.</p> <p>We also believe that substantial costs would be incurred by IORPs if they were required to carry out assessments on covenant, funding etc. in the manner proposed in the QIS. These would not simply become part of existing actuarial valuation and sponsor support processes as they are different in specification, causing IORPs to incur unnecessary additional costs.</p> <p>There is also a risk that the introduction of the Holistic Balance Sheet will actually cause confusion and unnecessary worry about the strength of pension scheme funding by generating additional sets of numbers that do not accurately reflect the scheme's actual situation.</p>	
Q5.	<p><b>Valuation holistic balance sheet</b></p> <p><b>Do stakeholders believe that the draft technical specifications provide enough guidance on how to set up and value the holistic balance sheet as discussed in Chapter 2? If not, which parts could be improved upon and in what way?</b></p>	

<sup>1</sup> <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2002:0704:FIN:EN:PDF>

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>The company’s first comment is to say that many of the sections of the draft technical specifications are complex and difficult to interpret, especially given the unhelpful inclusion of insurance jargon carried across from the solvency II QIS for insurers.</p> <p>For some schemes the challenge will be much greater. Multi-employer schemes, for example, would have to incur even greater costs in gathering the information required on the value of each employer’s support for the scheme, and many schemes in the UK are multi-employer in nature (either through associated or non-associated employers). And it is not clear how partly publicly funded bodies, such as universities, would go about calculating the Holistic Balance Sheet, particularly the component for sponsor support.</p> <p>Many elements of the Holistic Balance Sheet are drawn directly from Solvency II and are inappropriate for IORPs. For example, the purpose of the risk margin is not adequately explained in an IORP context, but it is clearly a principle which has relevance for insurers.</p> <p>In terms of a specific detail, it is not clear from the draft technical specifications whether allowances for future salary increases should be valued as part of the assessment of technical provisions, or whether these are conditional or discretionary benefits for these purposes.</p>	
Q6.	<p><b>Given the purpose of the QIS, do stakeholders consider the proposed2 simplifications for the valuation of the holistic balance sheet (for the risk margin in section 2.5, sponsor support and pension protection schemes in 2.6 and amounts recoverable from insurance in 2.7) adequate? Do you have suggestions for additional simplifications that would be appropriate?</b></p> <p>The simplifications are not straightforward, and they will require an extensive range of data.</p> <p>It is difficult to see the reasoning behind the Risk Margin other than that it replicates the system applied to the insurance sector in Solvency II. Unlike in insurance, the long-term nature of pension provision means that schemes are able to plan their way out of underfunding over a</p>	

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
	<p>number of years, through recovery plans, so there is no need for a separate risk margin which provides for other IORPs to take over the liabilities. The principle does exist within DB provision in the UK through the insurance buy-out proxy calculation, but even if this were appropriate there appears to be no reason why additional solvency capital requirements would be necessary also.</p> <p>Furthermore, the purpose of the risk margin – to provide an extra buffer against risks over and above Technical Provisions – is duplicated by the Solvency Capital Requirement.</p> <p>We repeat a point made earlier to express our concern at the costs for an IORP in producing these calculations.</p> <p>Finally, we are concerned about the reliance on credit ratings in the computations; the vast majority of employers which participate in USS are not rated, and this would be true of many IORPs.</p>	
Q7.	<p><b>The best estimate of technical provisions should be based on the most recent mortality tables including the future trend in mortality rates (Section 2.4). Do stakeholders believe that IORPs will be able to take into account this trend in mortality rates? Can you explain?</b></p> <p>In the UK, guidance from the supervisor requires IORPs to choose prudent assumptions about mortality, according to the nature of the particular scheme. Actuaries would also refer to industry-standard tables, such as those issued by the Board for Actuarial Standards, in order to determine rates of future longevity improvement.</p> <p>This question highlights one of the difficulties in applying a standard assessment method across the EU, as some Member States use the ‘foreseeable trend’ for mortality and some do not.</p>	
Q8.	<p><b>Is it clear enough from the technical specifications what cash flows should be taken into account in the calculation of the best estimate (e.g. in relation to</b></p>	



	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p><b>benefits (unconditional, pure conditional, pure discretionary, mixed), contributions, expenses, etc.) and how the projection of these cash flows should be made (Section 2.4)?</b></p> <p>It is not clear which cash flows should be taken into account in calculating the best estimate of Technical Provisions, and specifically whether benefits relating to future salary increases are scheme cashflows which should be reflected in the calculations.</p>	
Q9.	<p><b>EIOPA is considering to take into account in the QIS the possibility in some member states to reduce benefits in case of sponsor default (for example, when a pension protection scheme does not guarantee the full level of benefits) in the valuation of the best estimate of technical provisions (see Reduction of benefits in case of sponsor default in Section 2.4 and Pension protection schemes in Section 2.6). Do stakeholders agree and, if yes, should it only apply in case of sponsor support backed up by a pension protection scheme or to sponsor support in general?</b></p> <p>Whilst this argument may seem correct from a technical perspective, it is our view that this theory demonstrates the mis-match between theory and practice. In the UK it is only in the event of employer insolvency that the pension protection scheme would provide assistance, and it does not in that event provide full benefits. Nevertheless, it is not a funding target for IORPs to deliver benefits at the level of those which would not be provided by the pension protection scheme, and an IORP's trustees do not take this into account in funding planning. If the QIS wishes to reflect an additional credit in the holistic balance sheet for the presence of a pension protection scheme that may be appropriate, but the concept of allowing for the benefit reductions which would apply in these circumstances is, in our view, inappropriate.</p>	
Q10.	<p><b>The technical specifications propose that security mechanisms should be valued on a market consistent basis, i.e. by calculating the probability-weighted average of (discounted) expected payments from the sponsor and</b></p>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p><b>the pension protection scheme (Section 2.6). Do stakeholders agree with the principles for the valuation of sponsor support and pension protection schemes? If not, what alternatives would you propose?</b></p> <p>The key difficulty with these proposals – particularly those on sponsor support – is that the Holistic Balance Sheet attempts to ascribe objective values to concepts that are inherently subjective.</p> <p>Furthermore, there is an almost complete absence of reference to, or detail on, multi-employer plans or those with employers who are from the non-profit making, charitable or quasi-public sector. This is a major omission, which would make it impossible correctly to assess the value of sponsor support for many vary large IORPs in the UK.</p> <p>We are also concerned that the sheer complexity of the calculations proposed by EIOPA (and the expense involved in making them) is not warranted by the uses to which the Holistic Balance Sheet can reasonably be put.</p> <p>EIOPA should consider simpler alternatives to the Holistic Balance Sheet, such as Asset Liability Management and stress tests, which are already part of funding analysis for most IORPs.</p>	
Q11.	<p><b>Do stakeholders have suggestions for the parameters - such as the probability of default and the recovery rate in the event of default - used in the valuation of sponsor support and pension protection schemes (Section 2.6)?</b></p> <p>As noted in the previous answer, further guidance is required on how these facts would be valued in the case of multi-employer schemes and not-for-profit organisations. These comprise a substantial proportion of UK pension schemes and certainly these types of schemes are amongst the largest.</p>	

	<p style="text-align: center;"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p style="text-align: center;"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>There is an assumption at HBS.6.17 that a 50% recovery rate will be secured from defaulting employers. Whilst it might be necessary to ‘pick a number’, there would need to be a further assessment where there is the prospect – albeit ultimately unknown – of government rescue for a failing employer (eg in USS’s case of UK universities, but would equally apply to other employers that are part publicly funded or statutory bodies that have IORPs).</p> <p>In HBS.6.3. it is stated that the “value ... of sponsor support can be derived from the wealth of the sponsor which is available to give security to the pension promise”. We would argue that wealth of the sponsor is just one measure of the value of sponsor support, and that also the longevity, standing and status of the sponsor is important – elements that are much harder to measure. UK universities are a case in point – they would generally be considered to be ‘wealthy’ and the sponsor support which they are able to provide is considerable, however they do not have vast cashflows (they do not have a profit-making objective). Their support is in the form of being able to provide virtually guaranteed long-standing support to the scheme over many, many decades (some have been in existence for hundreds of years), which allows a different pace of funding to that found in some other schemes. This form of “wealth” is not measurable – or is certainly difficult to measure – and the proposed QIS would not enable it to be measured in the HBS.</p> <p>In HBS.6.24 it is stated that, if IORPs believe that the standard methodology leads to “misestimating”, then they can carry out their own calculations. If the intention of these proposals – in general – is to harmonise the funding of schemes across the EU then this provision seems unusual, and it will also lead to confusion amongst IORPs in not being able to be certain as to the implications, and there is a likelihood of inconsistencies arising from the QIS responses.</p>	
Q12.	<p><b>Do stakeholders agree with the methodology set out to value the maximum value of sponsor support (Section 2.6)? Do stakeholders have suggestions for the parameters used in valuing the maximum amount of sponsor support? In particular, with regard to the proportions of future profits / EBTDA and the time period of the calculations.</b></p>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>We do not agree with the methodology for valuing maximum sponsor support. The assumptions made for cash flows, default probabilities and recovery rates are – at best – educated guesses. These calculations are detailed judgments made by IORP trustees and they have not been encapsulated adequately or completely in the draft QIS specification, and a further specific QIS on this issue would be necessary.</p> <p>We have concerns on a number of points of detail:</p> <ul style="list-style-type: none"> <li>• The provision at HBS.6.28(b) refers to future wealth by reference to “future profits” of the sponsor, showing once again a lack of consideration towards non-profit making etc. entities.</li> <li>• The proposal at HBS.6.15 also makes no mention of how the ratings would be applied to the multiple sponsors of a multi-employer IORP – this would need to be spelt out.</li> <li>• In HBS.6.29 there is a reference to “assets over liabilities of the sponsor’s balance sheet”. In some schemes of particular type and status, the assets on the balance sheet are not shown at market value. The trustees of such IORPs spend considerable time assessing the true value of the sponsor’s assets available to the scheme, whether or not they exist (or are correctly reflected) on the balance sheet of the sponsor.</li> <li>• In HBS.6.29, in the second bullet point, there is mention of “100% of the liabilities of the sponsor towards the IORP, as written in the balance sheet of the sponsor”. For some non-sectionalised multi-employer pension schemes in the UK such as USS there is no separation of assets and liabilities between the scheme’s participating employers, and, therefore, whilst the scheme is an IORP is has no scheme liabilities on the balance sheet, hence the wealth component in this case could not be correctly calculated.</li> <li>• At HBS.6.35 there is mention of multi-employer IORPs, and it states that “ ... it is sufficient to</li> </ul>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>make the calculations only for a sufficient number of (larger) employers for which data is available". It then states that the calculations can then be grossed up if the results would be seen as representative. What if they would not be? This again is a very significant lack of detail and appreciation of the need to cover multi-employer arrangements.</p> <p>We would argue that if the Holistic Balance Sheet approach is to be adopted, then a value should be ascribed to the sponsor support and for it simply to be shown as an value on the asset side of the balance sheet, rather than adopting the proposed system of assuming benefit reductions.</p>	
Q13.	<p><b>The draft technical specifications propose performing an upward shift in the basic risk-free interest rate curve to approximate the so-called counter cyclical premium or to allow IORPs – under conditions – to apply the so-called matching premium (Section 2.8). Do stakeholders agree with this approach to take into account the long-term nature of pension liabilities?</b></p> <p>We would prefer the adoption of the 'level B' assessment of liabilities, so that the principal measure used in the Holistic Balance Sheet would be the based on expected rate of return on assets. This would follow the methodology adopted by the UK's supervisor.</p> <p>We are concerned that the Holistic Balance Sheet calculations will be based on one day's figure for swap/bid rates. We note that the regulatory authorities in the Netherlands are about to move to using figures smoothed over a period, which reduces the risk of the Holistic Balance Sheet being based on figures that represent a 'spike' rather than the overall market situation, and we would support this approach (and indeed this is something that is also being considered in the US).</p>	
Q14.	<p><b>Do stakeholders agree that the proposed way to derive the level B discount rate adequately reflects the expected return on assets of IORPs (Section 2.8)? If not, what alternative would you propose?</b></p>	

	<p style="text-align: center;"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p style="text-align: center;"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p>We are concerned that the current proposals would lock in returns on government bonds at current levels, which could easily prove inappropriate over the long term.</p> <p>In HBS.8.19 the proposal for the risk premium on non-fixed income assets is 3% above AAA government bonds, however we believe that it would be entirely justifiable to adopt a higher figure (ie 4%) based on long term returns from these asset classes.</p>	
Q15.	<p><b>Do stakeholders agree that the draft technical specifications specify a fixed yearly percentage of respectively 2% and 3% for the expected inflation rate and salary growth? Or should IORPs also be allowed to expect inflation implied by financial markets? Could you explain?</b></p> <p>The issue of salary growth, and the assumption to be adopted for it by IORPs, is a matter for trustee boards in the UK, and in setting this assumption they must have reference to the type and nature of the workforce that forms part of the scheme. It seems inappropriate for the QIS exercise to determine a standard rate for the salary increase assumption.</p> <p>Inflation and interest rate risks are among the most important considerations for IORPs, and we are surprised that they are not examined in greater depth by the QIS. In fact the EIOPA draft is at its weakest and least detailed on this – one of the issues of greatest importance to IORPS.</p> <p>EIOPA should also consider the potential market impact of ‘standardising’ expected inflation and interest rates in this way. There would inevitably be consequences in terms of demand for different types of bonds and securities, and these should be fully evaluated.</p>	
Q16.	<p><b>SCR standard formula and MCR</b></p> <p><b>Do stakeholders believe that the description of the SCR in Chapter 3 is sufficiently clear and understandable to enable participants in the QIS to</b></p>	

	<p style="text-align: center;"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p style="text-align: center;"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<p><b>perform the necessary calculations?</b></p> <p>The description of the SCR is not sufficiently clear and understandable, for a number of reasons.</p> <ul style="list-style-type: none"> <li>• More guidance is needed on how loss-absorbing capacity of adjustment mechanisms and security mechanisms will be used in the SCR calculation.</li> <li>• It is not clear how EIOPA will infer 97.5 and 95% security levels from calculations based on 99.5%, as the results will be non-linear.</li> <li>• It is unclear how sponsor default risk will be calculated for multi-employer schemes.</li> </ul> <p>We would repeat here our earlier concerns regarding the appropriateness of an SCR for pension schemes in the UK where there is sponsor support to protect schemes in challenging funding circumstances.</p>	
Q17.	<p><b>Do stakeholders believe that the risks IORPs are facing are adequately reflected in the calculation of the SCR and MCR (Chapter 3 and 4)? Are there in the stakeholders' view any risks being considered that are not material and could be excluded from the technical specifications? Are there other risks that should be considered in the calculation of the SCR?</b></p> <p>The NAPF is very concerned that the SCR proposals appear to be directly copied from Solvency II. Several of the risks included in the SCR are far less relevant for pension schemes and should be excluded. These include;</p> <ul style="list-style-type: none"> <li>- catastrophe risk</li> <li>- health risk</li> <li>- operational risk</li> </ul>	

	<p align="center"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p align="center"><b>Deadline 31 July 2012 18:00 CET</b></p>
	<ul style="list-style-type: none"> <li>- intangible asset risk</li> <li>- pension disability-morbidity risk</li> <li>- pension revision risk</li> <li>- counterparty default risk.</li> </ul> <p>However, the draft specification completely overlook some significant risks. For example it is remarkable that inflation risk has not been included. In addition, it also seems extraordinary that all government fixed income assets should be considered to be of equal risk.</p>	
Q18.	<p><b>Do stakeholders believe that the way the loss-absorbing capacity of adjustment mechanisms and security mechanisms is taken into account in the calculation of the SCR (Section 3.2) is adequate?</b></p>	
Q19.	<p><b>Do stakeholders believe that the calculation of SCR in the Operational Risk module (Section 3.3) is adequate for IORPs?</b></p> <p>Operational risk exists for IORPs, but we believe that these should not be taken into account in this QIS as they are part and parcel of day-to-day scheme management.</p>	
Q20.	<p><b>Do stakeholders believe that the simplifications provided for the calculation of the SCR (for spread risk on bonds in section 3.5, value of collateral in section 3.6 and mortality, longevity, benefit option and catastrophe risk in section 3.7) are adequate? Do stakeholders have any concrete suggestions for additional simplifications?</b></p> <p>Some of the basic calculations are too complex, especially if the Holistic Balance Sheet is only to be used as an indicative item.</p> <p>Many of these risks are either non-existent or immaterial for IORPs and should be left out of the QIS. The simplifications for Health risk, Intangible asset risk module, Pension disability-morbidity</p>	



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	<p>risk, Pension revision risk, Pension catastrophe risk sub-module and Counterparty default risk module are not (very) relevant for IORPs and should be excluded from this first QIS.</p>	
Q21.	<p><b>Do stakeholders believe that the treatment of sponsor default risk in the counterparty default risk module of the SCR calculation (Section 3.6) is appropriate? If not, what improvements would stakeholders suggest?</b></p>	
Q22.	<p><b>Do stakeholders believe that the calculation of SCR in the Benefit option risk sub-module (Section 3.7) is adequate for IORPs?</b></p>	
Q23.	<p><b>Do stakeholders believe that the descriptions of financial and insurance risk mitigation (Section 3.9 and 3.10) are sufficiently clear and understandable to enable participants in the QIS to perform the necessary calculations?</b></p>	
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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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I.6.1.		
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I.9.1.		
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I.10.1.		
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I.11.1		
HBS.1.1.		

	<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>
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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>
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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>
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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>
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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>
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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>
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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>
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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>
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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.10.10.		
SCR.10.11.		
MCR.1.1.		
MCR.2.1.		
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MCR.2.3.		
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	<p style="text-align: center;"><b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b></p>	<p style="text-align: center;"><b>Deadline 31 July 2012 18:00 CET</b></p>
PRO.1.1.		
PRO.2.1.		
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PRO.3.19.		

	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
PRO.3.20.		
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PRO.3.27.		
PRO.3.28.		
PRO.4.1.		
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