

<b>Comments Template for Discussion paper on a possible EU-single market for personal pension products</b>		<b>Deadline 16 August 2013 18:00 CET</b>
Name of Company:	Asset management of Slovenska sporitelna	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word <b>Public</b> in the column to the right and by inserting the word <b>Confidential</b>.</i>	<b>Public</b>
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in the column "question"; if you change numbering, your comments 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 question, 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.               <ul style="list-style-type: none"> <li>○ If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.</li> <li>○ If your comment refers to parts of a question, please indicate this in the comment itself.</li> </ul> </li> </ul> <p style="text-align: center;"><b>Please send the completed template, <u>in Word Format</u>, to <a href="mailto:personalpensions@eiopa.europa.eu">personalpensions@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></p>		

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<b>Question</b>	<b>Comment</b>	
General Comment	<p>PPPs regulated under UCITS Directive are the most appropriate products in purpose of pension saving, where the topics mentioned in the discussion paper (prudence, information obligation to clients, passporting, protection of customers, ..) has been already implemented in the related laws. EIOPA should support these products to be the main financial instrument within PPP topic – mainly as a core product within 2nd regime. The approach of EIOPA should be rather focused than broad.</p>	
Q1	yes	
Q2	EIOPA should focus on DC only.	
Q3	Existing requirements are sufficient, no additional prudential requirements are necessary.	
Q4	Creating regulation on European level for the best pension product.	
Q5	Yes, it reflects all meaningful products.	
Q6		
Q7		
Q8	Yes transferability of accumulated capital should be enabled.	
Q9	Does not exists for UCITS	
Q10		
Q11		
Q12		
Q13	Yes	
Q14	<p>Transferability does not require the complete harmonization of the tax law across MSs. Regarding the taxation of contributions and benefits, investment income paid to foreign PPP and transfer of accumulated capital – discrimination of foreign PPP could be eliminated in the tax law of MSs. Regarding the tax arrangements – to prevent double taxation and non-taxation MSs could be encouraged to adopt unilateral domestic rules or adjust their existing tax treaties. The direct taxation in the</p>	

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	respective MSs does not have to be harmonized.	
Q15		
Q16	No	
Q17	The single market should be developed for PPPs regulated on EU level only.	
Q18		
Q19		
Q20	EIOPA should work on 2nd regime, although pasporting can work as well.	
Q21	2 <sup>nd</sup> regime should encourage MSs to introduce tax allowance for PPPs.	
Q22		
Q23	<ul style="list-style-type: none"> <li>o rules applicable to providers – same as UCITS regulation</li> <li>o accumulation phase (pure DC, DC with guarantees, DB or hybrid?) pure DC</li> <li>o pay-out phase including benefits (e.g. should the benefits include only annuities, or also programmed withdrawals and lump sum payments?) all</li> <li>o product design (e.g. investment rules) UCITS products</li> <li>o consumer protection aspects. - same as UCITS regulation</li> </ul>	
Q24	2nd regime should comprise rules both for product and provider and prefer DC.	
Q25	There is not necessary to regulate this area.	
Q26		
Q27		
Q28	KII/KID might be a good standard for PPPs	
Q29		
Q30	KII/KID will be appropriate document for PPPs	
Q31	UCITS directive is sufficient.	
Q32	No, investment horizon is not better guidance than UCITS risk reward ranking as it is often confused with maturity by investors or is not considered appropriately.	
Q33	The scope and presentation of all costs in KID are sufficient and applicable to PPPs.	

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Q34	It should be allowed on voluntary basis by PPPs provider, under the condition of proper disclaimer.	
Q35		
Q36		
Q37		
Q38		
Q39	Format and delivery method could be the same as for UCITS funds and KII/KID.	
Q40		
Q41		
Q42		
Q43		
Q44		
Q45	Current scope and presentation of on-going information for UCITS funds is sufficient and should serve as an example for on-going regulation.	
Q46	The format of information should be specified by local standards (be as flexible as possible).	
Q47	Electronic	
Q48	annually	
Q49	Only regulatory or contractual changes	
Q50	Any kind of information (or additional information) on request should be provided to clients only with reimbursement of fair costs for providing the information.	
Q51	Not mandatory.	
Q52	This should be determined by local standards	
Q53	This should be determined by local standards	
Q54	This should be determined by local standards	
Q55	This should be determined by local standards	
Q56	UCITS and MIFID regulation is sufficient	

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Q57	UCITS and MIFID regulation is sufficient	
Q58	UCITS and MIFID regulation is sufficient	
Q59	Yes, MIFID suitability tests fit sufficiently.	
Q60	UCITS and MIFID regulation is sufficient	
Q61	UCITS and MIFID regulation is sufficient	
Q62	UCITS and MIFID regulation is sufficient	
Q63	MIFID regulation is sufficient for regulation of distribution of PPPs.	
Q64	UCITS Directive covers the professional requirements sufficiently	
Q65	UCITS Directive covers the professional requirements sufficiently	
Q66	UCITS Directive covers the professional requirements sufficiently	
Q67	UCITS Directive covers the professional requirements sufficiently	
Q68		
Q69	Only pure DC schemes, inspired by UCITS regulation should be allowed.	
Q70	Yes, Only certified PPPs can be offered. The can should be introduced at European level. The local regulation should be in place as well.	
Q71	Only certified PPPs can be offered.	