

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
Name of Company:	ANASF – ASSOCIAZIONE NAZIONALE PROMOTORI FINANZIARI	
Disclosure of comments:		Public
Question	Comment	
General Comment	<p>ANASF (Associazione nazionale promotori finanziari) is the only category association that represents only tied agents and counts over 12,000 members. The Association has been a member of the FECIF, Federation of Financial Advisors and Financial Intermediaries for over ten years.</p> <p>ANASF welcomes the opportunity of taking part in the aforementioned consultation answering some of the questions raised by your Authority.</p>	
Q1		
Q2	We believe that EIOPA should focus mostly on PPPs with a specified performance. The guaranteed capital should be reassessed: this may make the product more reliable and consequently generate more investments.	
Q3	We believe that the return of capital should be included among the requirements.	
Q4	The creation of a single market for PPPs may allow the products' transferability in the UE countries, increase transparency, facilitate the prevision of a univocal and	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	uniform taxation and, as a consequence, a greater harmonisation	
Q5	We share the definition, nevertheless, it doesn't apply to all the Member States. For example, in Italy, tied agents are subject to two mandatory welfare programs, both based on the allocation of contributions. Tied agents must make their contributions to the personal pension fund Enasarco (not chosen by the tied agents themselves) and at the same time to the INPS (National Institute of Social Security). A uniform European legislation would be beneficial, allowing the elimination of these paradoxical situations.	
Q6	In consideration of what stated in answer 5, we ask for a unique legislation that could lead even tied agents to consider the pension Enasarco as a personal pension in the sphere of competence of workplace pensions.	
Q7	All classifications may report to European standards with common and verified features. The reference environment is mainly the Directive Ucits, whose rules are also applicable to this field, when possible.	
Q8	Yes, absolutely: the greatest harmonisation the better. An important obstacle is represented by the tool's different taxations. It's therefore essential to harmonize the taxation of these tools.	
Q9	The obstacle described in the example 1 is objective and, presently, difficult to solve.	
Q10	We believe that it would be useful to develop standard defined at European level	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	with univocal guarantees of approach and protection.	
Q11	A further obstacle is represented by the differences related to the deductibility concerning the employee and/or the employer. The obstacle can be removed defining rates and amounts at a European level. Anyhow, your summary is thorough.	
Q12	We believe that it could be useful to separate such subjects from the general subject, creating an European directive regarding the taxation of these products, or even better a regulations that can directly apply to the Member States. A pension funds mapping (in order to facilitate harmonisation) it's recommended.	
Q13	No, we consider it unsatisfactory, it is necessary a definition at European level of rates and amounts.	
Q14	Yes, it is necessary: changes are advisable and essentials.	
Q15	There is no guarantee. Obstacles are various and related to a provider with a different tax residency from the subject as well as related to a future change of residence of the same subject, whose tax treatment may potentially be different.	
Q16	We don't support the creation of a single market for 1st pillar bis products, because this system has been created to solve peculiarities typical of some countries and non-transferable to other SM. It is essential to distinguish between public obligations and private choices, which must be independent.	
Q17	At European level the greatest harmonisation is needed.	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
Q18	Trying to be realistic, we don't think so.	
Q19		
Q20	We believe that the 28th regime could be the foundation that will allow us to create a thorough directive.	
Q21	We think that it will be extremely important to establish basic common guarantees, the structure of products and tax harmonisation.	
Q22	The second regime could arbitrarily establish univocal rates automatically, independently from the MS.	
Q23	<ul style="list-style-type: none"> - rules applicable to providers (they should guarantee the greatest harmonisation). - accumulation phase (pure DC, DC with guarantees, DB or hybrid?) With guaranteed DC products - pay-out phase including benefits (e.g. should the benefits include only annuities, or also programmed withdrawals and lump sum payments?) Through the harmonisation, analysing EU records and selecting those in favour of the final user. - product design (e.g. investment rules) Establishing the product's contents and technicality. - consumer protection aspects. Through the prevision of basic guarantees regarding the return of paid capital. 	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
Q24	The 2nd regime should be completely alternative to that of the single MS because univocal and harmonised, beyond individual details. A round table at European level may be needed.	
Q25	Yes	
Q26	The risk related to the instruments used (standard deviation), the quantification of the maximum loss (historical and statistical data draw down), the recovery time from the maximum loss (recovery draw down): all this harmonised with a standard time horizon. Information must be displayed before the subscription, when presenting the product, in a clear and transparent and, most of all, simple way. The supervisory agency must establish the criteria that will allow the provider and the MS to carry on univocal behaviours.	
Q27	In the pre-contractual phase, through a KIID, the holders of a PPP or those who would like to subscribe one must be aware of the products' features, that is: <ul style="list-style-type: none"> -the kind of contract; - the obligations related to time, amounts and deposits expected; - information of the intermediary and on the technical features of the product; -the riskness of the product and, in general, the connection between risk and time factors; -duration: in Italy the contract can be released when the holder of the contract owns all the requisites of the old-age pension; 	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	<p>-tax deduction (it would be desirable for it to be the same for all EU's countries). - possibility of pension advances of the PPP (for the purchase of a first house, renovations, the purchase of a first house for the pension holder's children) and related taxation. -release and related taxation; -costs: of subscription, managing, maintenance; -transferability to other countries or to assurance companies without incidental charges; All information supplied must be standardised at system level, in order to guarantee a correct and aware comparative analysis.</p>	
Q28	Information should include what we stated in the previous answer, insisting in particular on the connection between time and risk, in order to produce a more modern and aware approach. The information must be one and only, clear and legible: layering may lead to the dispersion of information and confuse the potential subscriber.	
Q29	The information should be integrated with a compulsory annual projection – carried on by the national qualified subjects and addressed to all the citizens- of the citizen's basic pension treatment (1st pillar). In this way, every subject could verify its possible supplementary requirement, reaching a greater knowledge and therefore new habits and kinds of funds, which will gradually become more	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	customary. In fact, the query related to the balance required for the maintenance of the standard of living, or at least of a more fair/acceptable level remains the basic. Also, for what concerns professional pensions and, in general, supplementary pensions, the creation of a program by the MS (annually updated depending on the pension's regulation in force), would be necessary.	
Q30	Yes, absolutely: it would be appropriate for the citizen's protection. A more standardised and simplified knowledge, better protecting the holder and also a more uniform treatment of PPPs in Europe.	
Q31	<p>Given the opportunity that these instruments may have of protecting the capital as a an integrated service, the reference for the profiling of the subjects can be defined to a good approximation by calculating the average between the identification of the degree of acceptance of the risk, as foreseen by the Directive MiFId and the time horizon deriving from the relation between the present age and the date of retirement. The risk-profile of management policies should also be the same for all countries. To that end all benchmark should be identified before the drafting of the KIID. The underwriters must be protected as much as possible and it's essential to establish some lines that foresee a minimum risk and the assurance at least of the paid capital at the end of the plan.</p> <p>Partially: it should in fact be combined with data related to the time horizon, in order to come to technically more suitable choices. The citizen-holder should also</p>	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	<p>be aware that he could incur in the risk of maximum loss when choosing a product or another, and of the recovery time after the aforesaid maximum loss (drawdown and recovery drawdown).</p> <p>See above.</p>	
Q32	As already stated in the answer to question 31, the combination of the two parameters would lead to a great optimisation	
Q33	<p>Costs transparency, schematic but clear and thorough, it's an information that has become necessary for the protection of the holders, as expected by the current Directives related to saving matters.</p> <p>Through short, clear presentations of the elements, patterns easy to read, even through the use of colors and symbols commonly known, and a few key graphs (bar and or lines) that provide understandable synthesis, all in a physical card / digital of contained dimensions.</p>	
Q34	See the answer to question 29; generally speaking the PPP's manager should, once a year, make available the projection that allows an evaluation based on need's expectations. Explanatory pension projections should contain real data (not previsions of the PPP's annual performance). They should also be updated systematically every year.	
Q35	In the event of a complete European harmonization, as we hope for, an annual vademecum would be sufficient. This vademecum could be electronic or on paper	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	and it should be published on the web with all the basic general terms and conditions of the system. In its absence a survey should be published once a year in Europe, one for each country.	
Q36	Paper must always have digital alternatives, either on a long-term back up or available through the web.	
Q37	The typologies of the supplied data, that can be aggregated or single, must be defined in a standard way (for example with KIID) also considering a graphical point of view and the order of supply. Some groups of data, for example projections, may have minimum compulsory contents and some additional accessory ones, clearly distinguishable, which can produce a slight personalization related to the service's producer.	
Q38	Clear and concise instruments, possibly meant for product information sheets, that may include truthful contents regarding numbers and their typologies, a comprehensible description of the instrument's mission in relation to the context (with its main features) and the potential generic operative options, in addition to the clear identification of the proposer/manager. Subscribing a PPP represent for the citizens a social value, because when retiring they will have independently accumulated a sum of money that will help them manage their everyday life.	
Q39	The Directive UCITS III and IV regarding financial instrumenti contain bases applicable to the PPPs.	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
Q40	<p>During the accruelement phase citizens must have the possibility of checking and managing their PPP through the web or through a printing document: in this way they would have the chance of changing their managing strategy whenever they want and without extra costs.</p> <p>In particular the holder must know its real accrued amount in relation to the planned one (that may be different if the deposit is constant or increasing), the related costs, the main technical features of the related investments and their main potential modification in a period of time, the patrimonial situation of the PPP, the projection based on the clear principles of financial mathematics regarding capitals and future incomes, the potential difference that may occur with a guaranteed capital, the probability and costs of potential switches and the detailed description of the alternatives.</p>	
Q41	<p>Sometimes, when the layering of information is badly managed, citizens don't receive the basic information needed. That being said, all that a potential holder of a PPP "MUST KNOW" is explained in the previous questions-answers. The development state of the PPP must be extensively kept up to date during the time span of the relationship between the two parties involved.</p>	
Q42	<p>The projection is helpful when evaluating the state of personal needs. Considering the risk and draw down limits, projections should also take into account the probabilistic margin of fluctuation.</p>	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
Q43	<p>The general pros and cons of the operation from a technical point of view and the costs resulting from said operations, the fiscal pros and cons and the variation of projections with a certain kind of switch.</p> <p>Before termination any kind of information must be supplied, in order to allow the subscribing person to be informed of any variation of costs, performances and variable of the relation risk-profit.</p> <p>Taking into account, as reported in the previews answers, the natural relation between risk and time, the internal management of services should tend to optimise its aspects as time goes by, thus adjusting the tendency of accruing to the age of the subject.</p>	
Q44	<p>Yes, it should. The citizen should have a framework, as exact and updated as possible, of his/her situation regarding all the pillars.</p> <p>Through disclosure obligation on the part of the national entities in charge, on an annual basis.</p>	
Q45	<p>Tracking services is necessary at systemic level. There mainly are two suitable methods: 1) through the analysis of the supply of data aggregated at country-level, obtained by the operating subjects; 2) through the sample analysis of a cluster periodically adjustable, that tends to repeat the socio-economical structure of the citizen-holder of a single country. It is also necessary to guarantee to the subscriber the possibility of examining its pension state through the web at all</p>	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	times.	
Q46	Standardisation of data establishes their verifiability and comparability and also consents a potential adjustment to changing situations. It is, therefore, essential.	
Q47	By the creation of a specific website, conveniently advertised. Access to the website will be restricted to registered users that will be able to download and print information.	
Q48	The annual frequency appears to be the most suitable (even if holders will have the chance of monitoring their personal position all the time) but it could be different if considering an inverse proportion of the holder's age (younger holder-longest horizon time=shorter frequency, from 3 to 5 years; older age/shorter horizon time=greater frequency, annually).	
Q49	All variations of contractual, fiscal and normative aspects must become object of a specific information provision. Reciprocally, it would be suitable if the substantial variations of the holder's life (change of activity/working condition, personal and/or familiar significant events) would be registered in an informative report, in order to follow the life cycle of the subject. The use of the holder's personal e-mail could be suitable for quick updates, followed, if necessary, by letter posting.	
Q50	The KIID should present in an extremely clear and thorough way information on pension matters, in order to leave no doubts to the subscribers	
Q51	Yes, when defining clusters suitable for monitoring, periodical information allows	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	their optimization of the margin of error's evaluation, making the results closer and closer to the real data.	
Q52	PPP holders should be able to consider their condition from a financial and fiscal point of view. Such information should start from the periodic projections during the entire cycle, up to approaching the real data in the final phase of accruing, in order to allow the holder to monitor its future conditions. In particular, those who are approaching retirement age should be invited to visit the company with whom they have subscribed the plan in order to specifically re-examine the benefit's payment options and the fiscal implications.	
Q53	See previous answers.	
Q54	The pay-out determines the fund's gradual reduction. The pay-out balance and the possible deriving projection should be specified, together with its accounting. The information must be simple and clear.	
Q55	See answer 54 and previous answers	
Q56	The use of instruments similar to the KID, containing features, costs and basic technicalities, represents a first essential step. The profitable standardization towards distribution, by one or maximum two rates, drastically reduces the conflict of interest, thus increasing the holder's protection. Moreover, the merely commercial procedure must be forbidden, as indicated by the Esma in the latest guidelines regarding savings protection.	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	The constant control on the part of Supervisory Authorities on the several companies becomes essential in order to guarantee to the holder of PPPs a certain integrity in behaviour by the side of selling companies.	
Q57	Both Directives recalled in the example can be assimilated to the matter discussed in this document. They should be integrated with the content of answer 56.	
Q58	They should be submitted to the suitability regime established by the MiFID, referring to what has been explained in the previous answers. Furthermore, there is the need to establish a more convincing discipline regarding the resolution of conflicts of interest pertaining the intermediaries, since it can be considered a socially sizable matter.	
Q59	The concept of “suitability” is adequate	
Q60	See the answers to questions 56 and 58. Control of administrative requirements (for example separation) and on best and bad practices must also be added.	
Q61	Distributors should faithfully inform about the characteristics and prerogatives of the provided services, through the previously indicated tools and should also verify the adequacy of the suggested tools by means of a correct survey on the holder’s knowledge, of his/her situation, and of his/her needs. In this procedure, however, it’s necessary to consider correction coefficients suitable for the correlation of services’ features and risk-acceptance by the holder, taking however into consideration the time factor, and therefore the possibility of assuming	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	technically more significant risk, also because of its graduation during the life cycle. Furthermore, costs have to be indicated, as well as a warning on the riskiness of the selected instrument, the maximum loss and the time needed to recover from it (drawdown and recovery drawdown).	
Q62	Management of complaints should be carried out following the already existing methods of the financial sector, as established by the applicable Regulations.	
Q63	See previous answer.	
Q64	Apart from the required prerequisites, all parties must have the same requisites foreseen for the distribution of financial products and services, such as the enrolment in specific registers of issuers and advisors, given the total contiguity and integration in matter of social security and financial advice. Moreover, we recommend an adequate training of all subjects and a periodic update due to the changes that involve financial instruments and legislation. Integrity and professionalism requirements should be proved yearly, also through a written test about legislation and instruments' knowledge.	
Q65	The requirements for the enrolment in the specified registers already include suitable protections.	
Q66	To that extent, the most thorough Directive is the MiFID guideline that, both in the original version and in the review, foresees the presence of a conveniently regulated tied agent that well responds to the requests, and the identification and	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	regulation of the intermediaries. The existence of consistent rules for all the subjects that will get in touch with the citizen-underwriter of PPPs it's extremely important.	
Q67	Nonconformity in the taxation of these tools at European level sets clear limits to free circulation and to the innate complexity of the differences deriving from its effects. The different taxation of pension products should be uniformed at European level. Due to the absence of a harmonized system, a periodic informative of operators is needed. Parameters' implementation established by IMD2 turns out to be efficient.	
Q68	This sector too should be provided with the so-called "European passport", that is, with standards that allow objective evaluations in a single market and transnational portability.	
Q69	It's certainly expedient to determine the principles of the project's features for the products of this controversial sector. Furthermore, the educational element that can be produced by the solutions, shouldn't be underestimated. Therefore, encouraging auto-enrolment also involves, as a consequence, the systematic increase of critical masses, optimizing the deriving performances. The development of a critical mass and of economies of scale is a result that has to be an outcome of a prior strategy, coordinated at European level. The increasingly poor performances of the public-mandatory pillar must be brought to the citizens'	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	<p>attention, so that they can become aware of the need of accruing for a private pension. The industry should work in this direction together with Governments and Regulators.</p>	
Q70	<p>The certification, meant as an evaluation of products and services existing on the market on the side of third party authorities, allows a greater transparency and protection. Anyhow, it has been found a certain difficulty in its fulfilment, given the non-existence of qualified certifying subjects.</p>	
Q71	<p>The odds of incurring in problems will decrease and, above all, the subscribing person himself/herself will be the best promoter of Personal Pension Products if:</p> <ul style="list-style-type: none"> - during the subscription phase the client knows exactly what he/she is going to subscribe to; - during the accruing phase the client will have the chance of turning to an authority whenever he/she has some doubts; - the client can check his/her situation through the web - before retiring, he/she is invited to contact qualified subjects to better understand how the tax system works and the liquidation opportunities of his PPP. - the subscribing person is fully supported, avoiding wrong delays. <p>The subscription of a PPP by a client is a consequence of the way the PPP itself has been illustrated to the client and of the level of clearness applied during the first</p>	

Comments Template for Discussion paper on a possible EU-single market for personal pension products		Deadline 16 August 2013 18:00 CET
	contact phase. If this first step is carried out in a structurally and compulsorily valid manner, it is possible to avoid wrong delays, misunderstandings, and performances not in line with the citizen's desires.	