

**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:	Assogestioni	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p><i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</i></p>	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in the column "question"; if you change numbering, your comments 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 question, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <ul style="list-style-type: none"> ○ 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. ○ If your comment refers to parts of a question, please indicate this in the comment itself. <p style="text-align: center;">Please send the completed template, <u>in Word Format</u>, to personalpensions@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p>		

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Question	Comment	
General Comment		
Q1	Yes, we find the list complete and exhaustive.	
Q2	We believe EIOPA should primarily focus on DC PPPs. DB schemes could hamper the portability.	
Q3	It is important to avoid any overlapping between the regulation applicable to the product and the one applicable to the product provider.	
Q4	It would make possible to take advantage from economies of scale and it would improve the market competition.	
Q5	The proposed definitions are exhaustive, at least with reference to the Italian situation. Nonetheless we believe that the OECD PPP definition is more appropriate as more complete.	
Q6	No.	
Q7	In our opinion an EU-single market should only include regulated PPPs.	
Q8	We think that EIOPA should develop a framework for transferability of accumulated capital for passported PPPs. The main obstacles to transferability are of fiscal nature and they are due to the different nature and structure of the products.	
Q9	In our opinion, there should be a more consistent harmonization in the prudential regulation among Member States. In this regard it is important to constantly monitor the transposition processes.	
Q10	We deem it feasible with reference to DC schemes.	
Q11	The list of tax obstacles identified by EIOPA is complete. Such obstacles are not likely to be removed in practice.	
Q12	In order to avoid tax discrimination of foreign PPP providers, Member States usually apply to them the same tax regime provided for domestic PPP providers with respect to contributions and investments. As far as taxation of benefits is concerned, the principle of non-discrimination requires MSs to adopt the same tax arrangement (hopefully the EET system).	
Q13	No, it isn't sufficient. The tax obstacles to the cross-border functioning of PPPs could be removed through the harmonization of tax arrangements across Member States.	

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Q14	Yes. Considering that direct taxation is within the competence of individual MSs, harmonization is not likely to be feasible.	
Q15		
Q16	If a 1st pillar bis system will be developed, we deem it important to permit for these funds to be managed by the same subjects allowed to manage 2 nd and 3rd pillar products.	
Q17		
Q18		
Q19		
Q20	We believe EIOPA should work on the definition of a second regime. The most important issue we want to raise is the necessity of preserving the existing national regimes. The introduction of a new European, standardized product, should not damage existing products.	
Q21		
Q22		
Q23	Please refer to EFAMA Report “The OCERP: a Proposal for a European Personal Pension Product”.	
Q24	The 2 nd regime should not only define product and product provider rules, but also define clear and uniform selling practices for these products.	
Q25		
Q26	Information requirements should allow the PPP holder to be well informed, starting with the product choice and ending with the pay-out phase of a PPP. In particular, the pre-enrolment information should improve awareness of potential subscribers and promote the comparability between alternative products. It should also clearly disclose any cost/charge linked to its subscription. The on-going information should be given at least annually and it should: <ul style="list-style-type: none"> - define the individual position value comparing it with the value at the end of the previous years; - represent the return on management activities; - compare the returns with the selected benchmark. 	
Q27	In the pre-contractual phase, a PPP holder has to be informed about the identity of the product	

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	and its manufacturer, the nature and the main features of the product (such as information about the possibility to lose capital, risk-reward profile, costs, redemption right, default option if any, etc.). The disclosure should also include information about possible future outcomes.	
Q28	“Must know” layer: identity of the product and its manufacturer, the nature and the main features of the product (information about the possibility to lose capital, risk-reward profile, costs, information on the redemption right, default option if any, etc.); “Should know layer”: possible future outcomes “nice to know layer”: reference to other means of information (PPP website, legal documents, etc.)	
Q29	We deem that subscribers need to receive the same type of information, whether the product is an occupational or a personal pension. The questions identified in the area of occupational pensions are therefore appropriate for personal pensions too but there should be a clear statement about the redemption rights.	
Q30	It is essential to define a standardized document to provide PPPs relevant information and to allow comparisons among different products and product providers. We also believe that the document should be a KIID like document, whether PPPs will be included or not in the Commission’s PRIPS initiative scope.	
Q31		
Q32		
Q33	Costs and charges disclosure is a key element of transparency. It is therefore essential to clearly disclose information on how costs have an impact on the product return. It is also important to distinct between costs directly linked to the product and costs linked to the distribution process.	
Q34	We deem that illustrative pension projections might be a useful tool for the subscriber. Hence they should be made available to any subscriber, at least once a year.	
Q35	Basic and important information (about costs, risk-reward profile, redemption rights, etc.) should be provided through paper document. Digital means should allow access to more detailed information.	
Q36	Pre-contractual information should be presented through documents on paper, giving the	

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	possibility to use a digital tool to make comparisons between different products or investment choices.	
Q37	The format should be standardized to the extent that it allows comparison between different products.	
Q38		
Q39		
Q40	In the on-going phase the information given to PPPs holders should include, at least: <ul style="list-style-type: none"> - the individual position value comparing it with the value at the end of the previous year; - the return on management activities; - a comparison between the return and the selected benchmark; - a prevision of the level of the annuity the single member will receive at the end of his participation in the pension scheme. 	
Q41		
Q42	Please refer to Q34	
Q43	PPPs holders should receive a clear statement about the switching options and they should also be provided with tools (on the website of the PPP provider) enabling them to simulate the differences among the different switching options (in terms of costs, risk/reward profile, etc.).	
Q44		
Q45		
Q46	Please refer to Q37	
Q47	Please refer to Q36	
Q48	On-going information should be made available on an annual basis. The PPP holder should have the possibility to check at any time, on the website of the product provider, his individual position value in the PPP.	
Q49		
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Q51		
Q52	As retirement age approaches, PPP holders should be provided with specific information related	

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	to the different benefit payment options available.	
Q53		
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Q56	We strongly believe that the distribution process should be clearly regulated in order to avoid conflict of interests. The harmonization process should also cover this particular activity and not be limited to the standardization of products and product providers.	
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