

| Comments Template for Discussion paper on a possible EU-single market for personal pension products | | Deadline 16 August 2013 18:00 CET |
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| Name of Company: | Slovak Association of Fund Management Companies (SASS) | |
| 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 Public in the column to the right and by inserting the word Confidential.</i> | 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 | <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 nd regime should encourage MSs to introduce tax allowance for PPPs. | |
| Q22 | | |
| Q23 | <ul style="list-style-type: none"> o rules applicable to providers – same as UCITS regulation o accumulation phase (pure DC, DC with guarantees, DB or hybrid?) pure DC o pay-out phase including benefits (e.g. should the benefits include only annuities, or also programmed withdrawals and lump sum payments?) all o product design (e.g. investment rules) UCITS products o consumer protection aspects. - same as UCITS regulation | |
| 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. | |