

<b>Comments Template on EIOPA-CP-11/001</b> <b>Draft response to Call for Advice on the review of Directive 2003/41/EC</b> <b>Scope, cross-border activity, prudential regulation and governance</b>		<b>Deadline</b> <b>15.08.2011</b> <b>18:00 CET</b>
Company name:	The Finnish Pension Alliance TELA	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the left and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <b>Do not change the numbering</b> in column "Reference".</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 question 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><b>Please send the completed template to <a href="mailto:firstconsultationiorpcf@eiopa.europa.eu">firstconsultationiorpcf@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The question numbers below correspond to Consultation Paper No. 01 (EIOPA-CP-11/01).</p>		
Reference	Comment	
General Comment	The Draft Advice is based on the analysis by OPC which is not comprehensive. The conclusions based on this incomplete information, as they have been drafted at this point, can have serious consequences also in pension systems that have not been considered by the OPC and thus neither by the EIOPA. One of these can be the The Finnish statutory earnings related pension system, which TELA represents. This pension system falls within the EU social security co-ordination rules and thus is at present time outside the scope of the IORP directive. According to Article 9 (3) of solvency II directive the directive does not apply to the pension activities of pension insurance undertakings	

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	<p>prescribed in the Employees Pension Act (TyEL) and other related Finnish legislation. This article in SII is based on the Treaty of Accession of Finland to the EU. The reason for this legislation is that these Finnish pensions and their providers are an integral part of Finnish statutory social security system that is to fall outside the scope of EU life insurance directives even though they are administered by private entities (special authorised pension insurance companies and company as well as industry wide pension funds). These are already subject to risk based solvency framework as well as comprehensive prudential legislation.</p> <p>We strongly believe that the reform of IORP directive should not put in any way into question the present position of the Finnish statutory pension system and this should be made very clear.</p>	
1.	We don't agree with the analysis as the implementation of options 4 and 5 could pose serious and perhaps unsurmountable problems for the Finnish statutory pension system which is for the most part PAYG and for a smaller part funded.	
2.		
3.	Option 1 is the best one. Even though it is evident, that the intention is not to regulate the Finnish statutory pension system in relation to EU level legislation as a part of the reform of the IORP directive, we have recognized that the formulation of options 4 and 5 could have very serious consequences for the Finnish pension system. These have not been considered in the analysis.	
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