



EIOPA-18/227
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Report on Consultation Paper CP 17-005
EIOPA's regular information requests
towards NCAs regarding provision of
occupational pensions information

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1. Background

1.1. Objective of the initiative

The objective of the initiative is to design one single framework for EIOPA's regular information requests for provision of occupational pensions information to facilitate the effective monitoring and analysis of the occupational pensions sector, in particular with regards to financial stability, as well as to inform policy development.

Currently EIOPA issues regular and ad-hoc reporting requests, such as provision of information for the bi-annual Financial Stability Reports, the annual Market Developments Reports on occupational pensions, the pension database and the data gathered during ad-hoc surveys. Through this initiative, EIOPA consolidated and streamlined its data requests to National Supervisory Authorities (NSAs).

EIOPA developed one comprehensive package of reporting templates, aligned with similar European and international reporting standards, to ensure an efficient use of information for EIOPA and NSAs.

To strengthen EIOPA's activities in monitoring and assessing the occupational pensions sector for financial stability implications, the proposal entails the provision of individual information of a relevant, yet fairly limited, set of Institutions for Occupational Retirement Provision (IORPs).

1.2. Timelines and next steps

From 26 July 2017 to 27 October 2017, EIOPA has publically consulted on its envisaged reporting data set. Prior to that, stakeholders' views were sought through EIOPA's relevant stakeholder group (OPSG), as well as during a joint EIOPA Board of Supervisors and stakeholder event in November 2016.

EIOPA's Board of Supervisors decided on the regular reporting to EIOPA to start as of the third quarter of 2019 for the quarterly reporting and as of 2019 for the annual reporting. The corresponding XBRL taxonomy will be published shortly on EIOPA's website.

1.3. Contextual considerations

Through this initiative EIOPA lives up to two main duties, as set out in Articles 18 and 32 of the EIOPA Regulation: (1) to monitor and assess market developments in the area of occupational pensions and (2) to undertake economic analyses of markets, with a view to:

- detect emerging risks and threats of adverse developments which may seriously jeopardise the orderly functioning and integrity of financial markets or the stability of the whole or part of the financial system in the EU and

- to assess relevant micro-prudential trends, potential risks and vulnerabilities and their impact on potential market developments on the institutions with EIOPA's scope of competences.

The current submission of pension data to EIOPA exhibits slightly overlapping, misaligned and overall insufficient information as well as often disappointing data quality. The data availability is currently unsatisfactory and the reporting processes for occupational pensions are inefficient. The ECB faces similar challenges for its statistics of the Eurozone where currently the important pension sector could not be adequately depicted. Further, the ECB has not collected information of pension funds that would fully satisfy the ECB's needs in terms of monetary statistics or securities holdings. EIOPA and the ECB have been closely collaborating to mutually support the design of relevant data sets in respect to the institutions' own data needs.

Contributing to the overarching general objective to promote an efficient functioning of the occupational pensions market, EIOPA's tasks in relation to analysing information and data are crucial to fulfilling its duties.

In line with EIOPA's duties, the aim of this initiative was to create one single framework for EIOPA's regular information requests towards NCAs regarding provision of occupational pension information that can contribute to meeting the more and more challenging task of monitoring and assessing the occupational pensions sector in Europe. Therefore, such a framework for the reporting of occupational pensions information, facilitating smooth and efficient reporting processes and for EIOPA to receive sufficient information to enable appropriate monitoring and thoroughly assessing market developments in the area of occupational pensions – as well as - to undertake sophisticated economic analyses of the occupational pension market should capture three main information areas:

- Balance sheet information: enabling the assessment of the financial and solvency situation of an IORP.
- Inputs and assumptions used for valuations: receiving comparable information is a key prerequisite for reaching statistically relevant conclusions. Due to the high complexity and divergence of the European occupational pensions sector, further inputs to understand the intricacies of a specific market's characteristics to then enable proper, comparable conclusions are necessary.
- Flow data: facilitating the detection of trends and to analyse reasons for changes from one reporting year to another, flow data is of paramount importance.

1.4. Deepening EIOPA's financial stability analyses

EIOPA's work on financial stability comprises the identification of risks, the measurement of vulnerability to risks and assessment of resilience at a system-wide level. Core to EIOPA's Financial Stability work is the development of empirical tools to

allow assessment of these risks, and analysis of key exposures and balance sheet risks (including liquidity risks and capitalisation).

To be meaningful, such analysis needs to be static (cross-sectional) and dynamic (evolution over time) and should also allow the identification of clusters. Any empirical tools developed need to be able to relate right-hand and left-hand side variables that are consistent. It must be possible to calculate distributions or (weighted) averages of a particular indicator for all or some IORPs in the sample (e.g. based on contributions or assets) in order to distinguish between market-wide trends and individual effects distorting the sample. Therefore, any meaningful analyses of financial stability risks need to fulfil these criteria:

1. It must be possible to link developments in one indicator to other indicators in a consistent and meaningful way
2. It must be possible to distinguish between any reporting basis stemming from e.g. different reporting frequency for different IORPs
3. It must be possible to track the development of any particular indicator for a stable sample over time
4. It must be possible to trace back large changes in any given aggregated value to its origin, i.e. the reporting entity to understand its cause
5. It must be possible to trace back large changes in any given aggregated value to its origin, i.e. the reporting entity for data quality control. If values cannot be compared to previously reported values, even very simple consistency checks are not possible
6. It must be possible to calculate distributions based on a varying sample for different analysis
7. It must be possible to calculate weighted averages based on a varying sample and varying weights for different analysis.

EIOPA's assessment of financial stability risks includes public analyses, such as the risk dashboard and the financial stability report, but also focused, specific studies that aim at early identification of risks. So far the emphasis of those products has been on the insurance sector due to a significant lack of data from the pensions sector. With the data to be received through the pensions' data project, the risk dashboard and risk analysis could be enhanced. Similarly, the financial stability report could be enriched with a deeper analysis of the occupational pensions sector. Obviously, also the occupational pension statistics will be significantly improved.

2. Feedback received during the public consultation and EIOPA's corresponding policy considerations

2.1. Focus of the feedback sought

The focus of the public consultation was to receive feedback from stakeholders whether the proposed reporting data set can deliver – in a proportionate manner – on the following two objectives:

- Need for better, comparable and relevant information regarding occupational pensions in Europe as a basis for thorough, reliable, conclusive analyses and informed policy development.
- Opportunities to streamline data requests from several European and international organisations, in particular the ECB, Eurostat and the OECD, as well as EIOPA's internal stakeholders, such as the financial stability, oversight and policy departments.

2.2. Main comments received

28 stakeholders and stakeholder organisations, mostly from the pension funds sector, insurance association and the actuaries responded to the public consultation and provided 406 comments. There was almost unanimous agreement that the availability and quality of information on occupational pensions in Europe has to be improved and there was a fair amount of support that EIOPA requires better information to deliver on its mandate.

The comments can be summarised as follows:

- Support for improving pension statistics and to cooperate closely with ECB, national and international initiatives – ideally there should be just one template serving NCAs, EIOPA, ECB, national statistics.
- Implementation timeline of first reporting in 2019 described as unrealistic.
- Reporting deadlines too tight (annual data only by end Q2/Q3 of the following year).
- Necessity challenged to receive individual IORP data.
- (Very) small IORPs should be exempted and a proportionate approach needs to be developed (at least for quarterly reporting)
- Asset-by-asset reporting and look through approach for investment funds is excessive, use of CSDB and ISIN codes encouraged.
- Sponsor financials are confidential.
- Split of assets by DB, DC, hybrid requires ring-fencing, which does not seem possible.
- XBRL: described as substantial and costly burden, require optional use of excel for NCAs to convert in XBRL

2.2.1. Consistency with the ECB's and other international initiatives regarding pensions data

In order to facilitate efficient processes and to avoid reporting of unreasonably diverging data sets, the reporting requirements were developed together with the ECB's requirements, taking into consideration the OECD's reporting requirements.

2.2.2. Implementation timeline

In line with the amended ECB deadlines, EIOPA has decided to allow for longer implementation timelines and phasing-in of the reporting deadlines. The reporting requirements apply as of the third quarter of 2019 for quarterly reporting and as of 2019 for annual reporting. Transitional arrangements regarding the first-time item-by-item reporting, i.e. 'List of assets' and 'Investment funds - look through approach' allow for the reporting as of the first quarter of 2020.

2.2.3. Reporting deadlines

The reporting deadline to EIOPA for quarterly data is ten weeks plus 10 working days following the end of the quarter to which the data relate. This deadline is brought forward by one week per year thereafter and is seven weeks plus 10 working days for 2022. The reporting deadline to EIOPA for annual data is 24 weeks plus 20 working days following the end of the year to which the data relate. This deadline is brought forward by two weeks per year thereafter and shall be 14 weeks plus 20 working days for 2024.

2.2.4. Individual IORP data

The need for EIOPA to receive individual IORP data is linked to the need to gain a deeper understanding of the underlying sectoral structures and the distribution within the Member States. That is not just needed to understand the statistical relevance of the data received, but also to assess the implications of the sector to the European macro-prudential framework and the potential relevant effects on the European financial stability.

EIOPA certainly does not intend to publish any individual data (or data that could be clearly identified with a pension fund) that is not public information yet.

2.2.5. Proportionate approach to smaller IORPs

In acknowledging that the European pension landscape is very diverse and the extremely high number of very small IORPs in a few Member States, EIOPA decided to provide for an approach that allows for the exemption from quarterly reporting whilst ensuring a statistically relevant set of annual data. The approach is in line with the ECB's and with the national options under Solvency II.

2.2.6. 'Item-by-item' reporting

EIOPA and the ECB put significant emphasis on better understanding actual exposures and asset holdings by IORPs and therefore has maintain the reporting (individual and at Member State level) of the 'list of assets', yet limits the 'look through' to the individual reporting of IORPs.

Exemptions of small IORPs are allowed if the vast majority of the market is reported.

2.2.7. Sponsor information

In order to understand the pensions market and the potential implications – or rather just the context of the pension fund – for the real economy. Concrete and accurate information about the IORPs, together with information about the corresponding sponsor as well as identifiable sponsor's sector, are an absolute necessity to provide relevant financial stability analyses particularly regarding knock-on effects on the real economy and to assess interlinkages with the real economy as well as interconnectedness within financial sectors and may be a crucial component to EIOPA's crisis prevention and management mandate.

2.2.8. Split by DB, DC and hybrid

Even though EIOPA currently receives pension data split by DB, DC and hybrid, EIOPA aligned its reporting requirements with those of the ECB and the OECD to only require a split by DB and DC. EIOPA remains of the view that it is important to understand which assets back which type of obligations, yet, in the absence of ring-fencing that distinction needs to be done via national, appropriate allocation rules.

2.2.9. Use of XBRL

EIOPA requires the use of XBRL for the reporting of data from NSAs to EIOPA. The use of XBRL ensures a smooth and cost-efficient submission of data. EIOPA facilitates the use of XBRL also for the reporting from the IORPs to the NSAs by providing the corresponding taxonomy, yet does not regulate the reporting from IORPs to NSAs.

3. Resolution of comments received

Comments on Consultation Paper CP 17-005 EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information				
No.	Name	Reference	Comment	Resolution
	OPSG	General Comment	<p>OPSG comments on EIOPA and ECB consultations on pension data</p> <p>OPSG shares the aim of EIOPA and the ECB to have better, comparable and relevant information regarding occupational pensions in Europe. We understand that the collection of statistical information on pension funds is needed to e.g. satisfy regular and ad hoc analytical needs to support the ECB in carrying out monetary and financial analysis, and for the ESCB's contribution to the stability of the financial system.</p> <p>Particularly we find important that:</p> <ul style="list-style-type: none"> - The ECB, EIOPA, Eurostat, and OECD try to align their reporting standards for pension funds; - Some of the most burdensome and costly features have been removed from the ECB Draft Regulation; - Pension funds are not required to report directly to the ECB, but to the NCBs or the NCAs; - Derogations may be granted to small pension funds; - The accounting rules followed by pension funds shall be those laid down in the relevant national law. <p>However, we would like to stress that statistical reporting and collecting information always contain costs for pension funds, so it should be very carefully considered, which information is really relevant and needed, and how often they should be reported. Any extra costs will be finally paid by the sponsor and/or Members and Beneficiaries. It should be kept in mind that contributions to occupational pensions in some EU Member States are voluntary for employers. Increasing regulation and other requirements make occupational pensions more expensive, making it less likely that pension schemes are being set up and contributions paid.</p>	<p>Agreed, the definitions and requirements have been aligned and consistently used. EIOPA requests the information from the NCAs, only in case of unavailability, other avenues will be explored. Exemptions and a proportionate approach has been developed for the individual, quarterly and item-by-item reporting.</p>

		<p>Pension funds should not be required to pay high fees to third parties in order to be able to provide the required information to the ECB and EIOPA. The ECB should also take the full advantage of its current statistical reporting requirements on other non-monetary financial corporations, so that pension funds should not have to provide the same data to the ECB that it already has from other sources.</p> <p>In some countries (e.g. in the Netherlands), currently pension funds already have two different statistical reporting requirements to national competent authorities (NCAs): one for statistical purposes, and the other one for supervisory purposes. As the envisaged reporting requirements by the ECB and EIOPA are very different from the current national requirements, the new requirements would lead to additional reporting requirements and information flows for pension funds. Therefore, we would prefer to have the same definitions and classifications nationally and at the EU level.</p> <p>We understand that the deadlines for reporting have been aligned between EIOPA and ECB. We are disappointed that the new reporting lacks ambition to go further in the improvement of the reporting process. For example: the information requested by the ECB on assets with an ISIN code is limited. EIOPA should use the same approach and deduct further information on assets with ISIN codes from the Centralized Securities Database. One single reporting should be the norm and although EIOPA and ECB promote this option the requested information does not reflect this ambition.</p> <p>We would like to stress that the reporting burden and costs on IORPs should be minimised and we are happy to see that the ECB already pays a lot of attention to that in its draft Regulation. In this respect, we support the principle that a lot of flexibility should be given to the Member States in the process of data collection and distribution. The NCAs (which already have a lot of information about the financial activities of occupational pensions) should have a central role and a 'one stop shop' approach should be implemented by them.</p> <p>We agree with EIOPA that NCAs should provide the contents of all individual IORP reporting templates as aggregated information at Member State level to EIOPA. However, we disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs. Furthermore:</p> <ul style="list-style-type: none"> • We question EIOPA's legal basis to require this type of reporting, which would go further than what is provided by Article 35 of the EIOPA Regulation (Collection of Information). • It seems to us that only the European Commission's proposal for the review of the European system of financial supervision could create the legal basis to require the NCAs to report individually the contents of all reporting templates of the largest IORPs: "The Authority may also request information to be provided at recurring intervals and in specified formats or by way of comparable templates approved by the Authority. Such requests shall, where possible, be made using common reporting formats." (Amending Art. 35 (2) of the EIOPA Regulation).¹ However, even if this change was adopted, the level of 	
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		<p>harmonisation for IORPs would still be determined by the IORP II Directive.</p> <ul style="list-style-type: none"> • Currently EIOPA does not have the legal basis to directly require data from individual IORPs and EIOPA should not aim to do this in an indirect way by asking the NCAs to submit to it all reporting templates of individual IORPs. The only exemptions are actions in emergency situations (the Article 18). The Commission proposes that the circumstances under which EIOPA can directly approach individual IORPs are extended – according to the proposal they should be allowed to approach individual IORPs if the NCAs (and other authorities, see proposed Article 35 (5) of EIOPA Regulation) do not make the data available (proposed <p>1 Art. 2 (22) Proposal for a Regulation of the European Parliament and of the Council Amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (Eu-ropean Banking Authority); Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority); Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority); Regulation (EU) No 345/2013 on European venture capital funds; Regulation (EU) No 346/2013 on European social entrepreneurship funds; Regulation (EU) No 600/2014 on markets in financial instruments; Regulation (EU) 2015/760 on European long-term investment funds; Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; and Regulation (EU) 2017/1129 on the prospectus to be published when securiti-es are offered to the public or admitted to trading on a regulated market.</p> <p>Article 35b of EIOPA Regulation).2 Similar to the point raised above, also in this case EIOPA would still be bound by the IORP II Directive.</p> <ul style="list-style-type: none"> • The NCAs are responsible for the supervision of individual IORPs. This is adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. It is unlikely that EIOPA would be better placed to fulfil this task. • So far, we have not heard valid reasons supporting EIOPA’s request for detailed individual IORP data. There has to be a clear need to require individual IORP data and it has to be clearly stated in legislation. <p>2 See footnote 1 and Art. 2(23) of the Commission’s proposal.</p> <p>Furthermore, IORPs cannot and should not give information on the sponsor's balance sheet as requested by EIOPA and we ask to amend the text accordingly. EIOPA does not have a mandate to supervise the sponsoring companies. EIOPA requires quarterly reporting on assets from all IORPs to be collected by the NSAs. The ECB has set a threshold on quarterly reporting requirements and we would expect EIOPA to use the same threshold. This threshold allows for 85% of market coverage and reduces considerably the number of IORPs that must report quarterly and as such the cost related to this reporting.</p>	
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1	Insurance Sweden	General Comment	In order to safeguard the members and beneficiaries of IORPs and hence the levels of occupational pensions it is of utmost importance to keep the costs for reporting requirements to an absolute minimum. In order to do this, the reporting requirements should be kept to those deemed absolutely necessary and relevant. The frequency of reporting must also be carefully considered as well as the fact that any discrepancies between additional reporting requirements and current national reporting will incur a lot of extra work which is both costly and time consuming. Moreover, IORPs (and NCAs) must be given enough time to implement the new reporting requirements and the timing of when the requirements enter into force must also be chosen so that it does not put undue pressure on IORPs activities. Since the IORP II-directive should be implemented by member states by 13 January 2019, the EIOPA proposal that the reporting requirements shall enter into force on 31 December 2018 is very unfortunate. It should be postponed at least until 31 December 2019 with first reporting carried out in 2020. It is very important that the information reported can be computed in the same way as in national legislation. We welcome the use of XBRL; however it should also be considered that this reporting format requires a lot of IT-development adding further to the challenges for the reporting entity making the suggested timeline even more difficult to reach. We also suggest that the reporting should be in local currency instead of Euro since this adds complexity and increases the operational risk for errors in the final report. Regarding derivatives we would suggest that EIOPA benefit from the transaction reporting under EMIR to avoid double-reporting.	Agreed, the final reporting package was further streamlined to ensure a most efficient submission of data. The first-time reporting has been postponed and the reporting deadlines extended. EIOPA decided that data has to be reported in the reporting currency and does not have to be translated into Euro.
2	Insurance Sweden	Q1	Reporting requirements should only be increased if the merits to the IORPs members and beneficiaries outweigh the costs. An increased administration will drive costs that ultimately will be charged to customers. The reporting requirements should be kept to those deemed absolutely necessary and relevant. To ensure smooth reporting processes the timing of new reporting requirements is also very important. EIOPA proposes that the reporting requirements enter into force in 2018, with the first annual reporting of end 2018 data to be carried out in 2019. This timing is unfortunate. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. In order to avoid having to implement new reporting requirements twice in a short period of time, the EIOPA reporting requirement should be postponed at least until 31 December 2019.	Agreed, please see response to comment 1.
3	Insurance Sweden	Q2	No. The requested information is much too detailed, vastly exaggerated, in many cases unnecessary (e.g. the division of information regarding different pension schemes, DB vs DC etc.), unsuitable in relation to national reporting requirements (e.g. breakdowns in the balance sheet) and involves information on sponsors that the IORP most probably has no access to or would be very costly to acquire since Swedish IORPs typically have multiple sponsors. It must also be emphasised that it is imperative that the reporting requirements from ECB and EIOPA are consistent - there should be no differences in break downs etc since those would force IORPs to create at least three different sets of reporting which will not be in the best interest of members and beneficiaries.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.

4	Insurance Sweden	Q3	No	Noted.
5	Insurance Sweden	Q4	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than if every single IORP shall have to report that information.	Partially agreed, EIOPA refers to the use of ISIN codes, where available. However, EIOPA also has to cater for the cases where ISIN codes are not available.
6	Insurance Sweden	Q5	Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Disagreed, EIOPA requires that information to understand the sector and its implications for financial stability (not to supervise individual IORPs).
7	Insurance Sweden	Q7	Since several NCAs probably will require the use of XBRL for reporting when the IORP II-directive is implemented, we welcome the opportunity to use XBRL for reporting, but it should be considered that this reporting format requires a lot of IT-development adding further to the challenges for the reporting entity making the suggested timeline even more difficult to reach. However, considering that the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force, it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive.	Agreed, please see response to comment 1.
8	Insurance Sweden	1.7	This timing is unfortunate since the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. It is very important that the information reported can be computed in the same way as in national legislation and of course be reported in national currency. As mentioned above, the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive. Moreover, the proposed timetable will not allow IORPs much time for preparations since the proposed reporting requirements will require substantial investments in IT-resources and manpower to build and test. There are a lot of data requirements that are not captured today that needs to be added in our subledgers in order to build the system. .	Agreed, please see response to comment 1.
9	Insurance Sweden	1.9	Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Disagreed, please see response to comment 6.

10	Insurance Sweden	1.12	IORPs in MS which do not have the Euro should NOT be required to report in Euro. Reporting in an other currency than national currency or according to other rules than in national balance sheet would be overly cumbersome and costly, adding another layer of complexity and increasing the risk of errors in the reports. We suggest that all reports are in local currency. EIOPA can convert the data points they see necessary into Euro.	Agreed, please see response to comment 1.
11	Insurance Sweden	2.3	EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Disagreed, please see response to comment 6.
12	Insurance Sweden	2.4	EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Disagreed, please see response to comment 6.
13	Insurance Sweden	3.2	Division of data according to different pension schemes is not appropriate, and information on pension schemes could hence be deleted.	Partially agreed, please see response to comment 1.
14	Insurance Sweden	3.3	The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information.	Disagreed, the limited information requested can be expected to be available.
15	Insurance Sweden	3.4	The division of IORPs according to assets is much too granular. This level of granularity can not be necessary on a European level. Moreover, the threshold for the category with the highest amount of assets is much too low.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
16	Insurance Sweden	3.5	In order not to increase costs too much, IORPs should be able to report balance sheet information in the same way and with the same breakdowns as in national reporting. At the very least, the EIOPA reporting requirement should be aligned exactly with ECB requirements. Moreover, although technical provisions are usually computed for DB and DC respectively, assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Agreed, please see response to comment 15.
17	Insurance Sweden	3.6	Much too detailed information required. All these requirements can not be deemed necessary and relevant. Moreover, assets are typically not distinguished by DB and DC. We encourage EIOPA to benefit from the ISIN-codes. For all securities with an ISIN-code there is actually no need for all that data. ISIN, Name of security and nominal are sufficient. Based on this information NCA and EIOPA can create their own reports, using external sources of valuation, which would increase quality in the aggregated report.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.

18	Insurance Sweden	3.7	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, please see response to comment 5.
19	Insurance Sweden	3.8	Too detailed information required. Moreover, investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
20	Insurance Sweden	3.10	Too detailed information required. Since the individual member can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
21	Insurance Sweden	3.11	Too detailed information required.	Noted.
22	Insurance Sweden	3.13	Too detailed information required. Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
23	Insurance Sweden	Annex I – General information – aggregate reporting only	Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary on a European level.	Noted.

24	Insurance Sweden	Annex I – Balance sheet information	Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
25	Insurance Sweden	Annex I – List of assets	Much too detailed information required. All these requirements can not be deemed necessary and relevant.	Noted.
26	Insurance Sweden	Annex I – Investment funds - look through approach	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
27	Insurance Sweden	Annex I – Investment income	Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
28	Insurance Sweden	Annex I – Changes in technical provisions	There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all data points on that curve.	Disagreed, the assumption regarding technical provisions may diverge.
29	Insurance Sweden	Annex I – Member data	Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, the development of national guidance is encouraged.
30	Insurance Sweden	Annex I – Contributions, benefits paid and transfers	Too detailed information required	Noted.
31	Insurance Sweden	Annex I – Expenses	Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Disagreed, they may diverge.

32	Insurance Sweden	Annex II – Security Mechanisms and sponsor’s financials	The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information.	Disagreed, please see response to comment 14.
33	Insurance Sweden	Annex II – General information – aggregate reporting only	Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary.	Noted.
34	Insurance Sweden	Annex II – Balance sheet information	Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
35	Insurance Sweden	Annex II – List of assets	Much too detailed information required. All these requirements can not be deemed necessary and relevant. We appreciate however the possibility to select (option) 4 "Can not be allocated to a scheme type or specific portfolio" in cell C0030.	Noted.
36	Insurance Sweden	Annex II – Investment funds - look through approach	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, please see response to comment 5.
37	Insurance Sweden	Annex II – Investment income	Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, the break downs have been reduced, as well as the split between DB and DC. Therewith, the definitions and granularity have been aligned with the ECB's.
38	Insurance Sweden	Annex II – Changes in technical provisions	There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all the data points on that curve.	Disagreed, please see response to comment 28.
39	Insurance Sweden	Annex II – Member data	Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, please see response to comment 29.

40	Insurance Sweden	Annex II – Contributions, benefits paid and transfers	To detailed information required.	Noted.
41	Insurance Sweden	Annex II – Expenses	Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Disagreed, please see response to comment 31.
42	Insurance Sweden	Impact Assessment – General comment	The impact assessment ignores completely the effect of the chosen timing of the implementation of the reporting requirement which will enter into force already as per end 2018. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, since the IORP II-directive shall be implemented in national legislation by January 13, 2019, IORPs will at the same time be hard at work preparing for implementing the new rules and, in addition, due to the implementation date in mid January there will be no reporting according to the new rules as per end 2018. It is hence very inefficient for IORPs to have to report to EIOPA according to current rules the first time and then change the reporting when the new national reporting requirements come into force when the IORP II directive is implemented. Also, some NCAs will start to require reporting using XBRL when IORP II reporting rules come into force. The planned EIOPA requirement will probably force NCAs to introduce that requirement prematurely. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive.	Partially agreed, please see response to comment 1.
43	Insurance Sweden	Impact Assessment – Section 1	Claims to be an opportunity to streamline requests from EIOPA with requests from ECB, but since the specifications and break downs differ it will be cumbersome and costly for IORPs to fulfil reporting requirement. EIOPA and ECB need to agree on a joint specification.	Partially agreed, please see response to comment 1.
44	Insurance Sweden	Impact Assessment – Section 2	The required reporting is much too detailed and requires much more information than necessary to fulfil the tasks specified. Information requirements not included in national reporting requirements will be both costly and time consuming for IORPs to fulfil - and this is not in the best interest of members and beneficiaries of the IORP. Moreover, EIOPA and ECB need to agree on a joint specification on information needed so that it will not be three different reporting specifications for IORPs (national, EIOPA and ECB). In addition, there should only be aggregated reporting - not on the level of individual IORPs.	Partially agreed, please see response to comment 1.
45	Insurance Sweden	Impact Assessment – Section 4	There should only be aggregated reporting - not on the level of individual IORPs. Break down of assets must be the same in EIOPA and ECB reporting in order to avoid excessive costs and reporting burdens.	Partially agreed, please see response to comment 1.
46	Insurance Sweden	Impact Assessment – Section 5	The effect on returns (and hence pension levels) due to increased costs is not properly acknowledged, nor is the effect of setting the thresholds for individual reporting so low.	Noted.

47	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q1	Yes	Agreed.
48	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q2	Yes	Agreed.
49	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q3	No	Agreed.
50	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q4	Part (i) No Part (ii) Yes	Agreed.
51	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q5	Part (i) Yes	Agreed.
52	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Q7	Concerns on increased IT costs and possible inefficiencies at least in the learning curve stage	Agreed.

53	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	1.7	The reporting deadlines set by NCA are not in line with ECB reporting deadlines	Agreed, this has been aligned and even extended for annual reporting.
54	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	3.3	Based IAS 19 benefits payable are calculated and presented in Sponsor's Financial Statements. Will unaudited figures be acceptable followed by revised audited figures since Sponsor is not obliged to submit financial statements before end of May	Agreed, that is acceptable.
55	Pensions and grants fund of the personell of Cyprus Telecommunic ations authority	Annex I – Balance sheet information	Investments in illiquid assets (i.e. investment properties) held directly by the Fund, require external valuations (under IFRS 13) for audit purposes, so this process may delay final audited figures. Will unaudited figures be acceptable followed by revised audited figures?	Agreed, that is acceptable.
56	Association of Austrian Occupational Pensionfunds	General Comment	<p>General: We disagree that IORPs should be required to report data according to the templates suggested by EIOPA and that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs and individual data is not necessary to comply with EIOPA's duties according to the Articles 18 and 31 EIOPA Regulation. According to our position the NCAs are responsible for the supervision of individual IORPs and also shall in the furture. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>Adressee: Basically we want to adress one main theme which will be part of the whole survey and what maybe can be seen as a "Lex Austriaca" : who is the target of the surveys: the belongings of the plan members, assets and liabilities, which is held seperatly in a seperate assets entity called "VRG - Veranlagungs- und Risikogemeinschaft " as investment and risk community or the IORP as a corporate itself, or maybe both? (Each of the seperate asset entities has to prepare a balance and a statement of income.)</p>	General - partially agreed, see response to comment 1. Addressee - it is the IORP. Timeliness and frequency - partially agreed, see response to comment 1.

57			<p>Timeliness and Frequency:</p> <p>(1) Regarding all aspects of valuation and balance sheet, especially the treatment and valuation of liabilities: we appreciate that the use of national methodology and valuation principles as specified in the top-most regulation, the Austrian Pension Fund Law, is suggested/permitted - anything else would make no sense. The required national timelines for Austrian IORP to close balance sheets and report final figures is until 30.6.YYYY. The intended EIOPA timeline for reporting final figures by the end of each year cannot be met, else the reported figures cannot be final ones, and have to be estimates, which later would have to be updated; thus leading to an increase in IORPs reporting costs. EIOPA's consultation paper refers to the ECB-regulation. 1.7. (p 4/55) consultation paper says: "The reporting deadlines are to be aligned with those set by the ECB". We fully support these deadlines, but only regarding ECB-Data. According to the Austrian's System of "Pensionskassen" and to the relating national accounting provisions, we are not able to submit the required information (annual results) before the end of June of the following year.</p> <p>(2) Some of the intended new reportings shall be reported first with beginning 2019 (due date 31.12.2018); since these reportings may need a longer period of preparation, either a grace period of a few years during the implementation phase will be needed, or the deadline for 1st reporting to be postponed.</p> <p>Uniformity across Europe:</p> <p>(1) With all understanding for the wish of comparability between IORPs in Europe: as there are still systemic differences across IORPs in Europe, we do not believe a sensible, uniform response from which valuable information can be drawn is possible based on EIOPA's proposed statistics. For good reasons and because of repeated experiences, it is to be feared that an undue amount of resources on the IORP's and the NCA's side will in the end be spent on a marginal, if at all, gain in insight and comparability. History has shown this on similar EIOPA undertakings time and again, recently with the aborted efforts to get sensible information via the holistic balance sheet treatment.</p> <p>Technical issue:</p> <p>Some templates do need a distinction between, DB, DC, Hybrid, and Mixed, others not. We would prefer a uniform nomenclature, and a possible choice of "Mixed" in all these templates, in due time.</p> <p>Proportionality:</p> <p>Some of the Austrian IORPs are quite small and are administering a single corporate pension plan. Therefore we believe that the aspect of proportionality has to be considered in a proper way, so that smaller IORPs do not have to participate the survey or at least not at the same level as larger IORPs.</p>	
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	Association of Austrian Occupational Pensionfunds	Q1	We disagree as we question EIOPA's legal basis to require this type of reporting. Article 35 of the EIOPA Regulation (Collection of Information) does not stand on its own, as the IORP II Directive is the basis for prudential regulation of IORPs. The European Parliament and Council are clear that IORP II is a minimum harmonisation Directive. Second pillar pension provision through IORPs is a matter pre-dominantly of social and labour law and consequently fall under Member State and not EU competence. Moreover, the IORP II Directive does not stipulate the introduction of Pillar 3 Solvency II like requirements and EIOPA should refrain from moving to this direction. The Solvency II Directive, the outcome of the EU's ordinary legislative procedure, requires insurance companies to report this kind of data. We question EIOPA's intention to apply similar requirements for IORPs, as the IORP II Directive does not stipulate anything in this regard. For fulfilling the tasks according to Articles 18 and 32 EIOPA Regulation we suggest to requiring NCAs to deliver to EIOPA the data that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds (see also answer to Q2) without imposing new reporting processes.	Disagreed, EIOPA requires data (as collected through NCAs) to perform its duties. The pensions data available to the ECB will not be sufficient to deliver on EIOPA's tasks. First and foremost, as EIOPA does not do monetary policies and is obliged to monitor the EEA and not the Eurozone.
58	Association of Austrian Occupational Pensionfunds	Q2	We support EIOPA in complying with its two main duties as set out in Articles 18 and 32 of the EIOPA Regulation of macro prudential supervision (stability of the financial system or markets) and the assessment of market developments as mentioned by EIOPA in the problem definition of the impact assessment in Annex III on page 46 of the consultation paper. For fulfilling these tasks within its scope of competences we suggest to requiring NCA to using the data and technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds (see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/consultations/html/pension_funds.en.html). EIOPA should be given the same data that the ECB is collecting with respect to financial stability aspects (see recital 2 of the draft ECB regulation). The streamlining of the required reports would adequately reduce the increase of financial and administrative burden for IORPs while delivering both EIOPA and the ECB the relevant data. But also with respect to the two cited duties of EIOPA, we have not heard sound arguments supporting EIOPA's request of this extensive data according to the detailed templates stemming from the fully harmonized Solvency II regulatory regime that is not the case for IORPs under the IORP II Directive. For such an important change, it is not enough that EIOPA merely states that it is interested in having the individual IORP data. Moreover, IORPs would need to increase their resources to carry out this task. The cost of this increased resource will fall directly on members and consequently will worsen their retirement outcomes.	Disagreed, please see responses to comments 6 and 58.
59	Association of Austrian Occupational Pensionfunds	Q3	We see current data complied by the local NCA as fully sufficient. If at all, we suggest using current data from the NCAs, and complementing these in specific cases by data gained from the draft ECB regulation on statistical reporting requirements for pension funds.	Disagreed, please see response to comment 58.

60	Association of Austrian Occupational Pensionfunds	Q4	<p>No, the local regulatory practice and data documentation is already extensive and fully adequate, no change or amendments required.</p> <p>Further, we do not see that EIOPA is in charge of judging the appropriateness of riskmanagement procedures together with the use of derivatives, that is for good reasons done by experienced local NCA's as the dedicated supervisory authority with good knowledge of risk management processes and systems at the local IORPs.</p>	Partially agreed, the reporting requirements have not been further extended.
61	Association of Austrian Occupational Pensionfunds	Q5	<p>Currently EIOPA does not have a legal basis to directly approach individual IORPs. EIOPA should not try to circumvent it in an indirect way by asking the NCAs to report data of individual IORPs. Neither Article 18 nor 32 EIOPA Regulation justify the demand for individual data because for these tasks (financial stability and market developments) individual data of IORPs is not necessary. The only exemptions in the EIOPA Regulation are actions in emergency situations where a NCA does not comply with the EIOPA decision (the Article 18 (4)). This case has not been declared up to date and definitely does not legitimize for the delivery of an extensive amount of individual IORP's data on an ongoing base.</p> <p>Only a European Commission's proposal for the review of the European system of financial supervision could create the legal basis to regularly require NCAs to report individual data of the largest IORPs to EIOPA. "The Authority may also request information to be provided at recurring intervals and in specified formats or by way of comparable templates approved by the Authority. Such requests shall, where possible, be made using common reporting formats." (Amending Art. 35 (2) of the EIOPA Regulation). We object to this proposed amendment to the Regulation – at least in its application to IORPs.</p> <p>However, even if this change was adopted, the level of harmonisation for IORPs would still be determined by the IORP II Directive. In the proposal the circumstances under which EIOPA could directly approach individual IORPs might be extended – according to the proposal they should be allowed to approach individual IORPs if the NCAs (and other authorities, see proposed Article 35 (5) of EIOPA Regulation) do not make the data available (proposed Article 35b of EIOPA Regulation). Similar to the point raised above, also in this case EIOPA would still be bound by the IORP II Directive.</p> <p>In addition, we want to stress that even if EIOPA would demand individual data of IOPRs for fulfilling EIOPA's tasks we suggest to requiring NCAs to delivering the data and using the technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds. If EIOPA's data requirements would reach the proportions of all the additional templates suggested by EIOPA the implementation and the ongoing reporting would be a massive burden for IORPs.</p>	Disagreed, see response to comment 6.
62	Association of Austrian Occupational Pensionfunds	Q6	<p>We see option 1 as appropriate, what means that the level of information reported from NCAs to EIOPA shall be on a aggregate level.</p>	Partially agreed, the majority of the data is requested in an aggregated manner.

63	Association of Austrian Occupational Pensionfunds	Q7	<p>No, we don't welcome the use of the XBRL format as we see a massive (operation, personal and financial) burden coming upon IORPs – a technical standard which is neither required by the relevant IORP II Directive, nor current national regulatory reporting requirements. It can't be understood why a new data format, that is neither used by IORPs and NCAs, nor ECB, is required by EIOPA.</p> <p>Thus current national standards for data delivery of IORPs should be sufficient.</p>	Partially agreed, the reporting IT language to the NCA is chosen by the corresponding NCA.
64	Association of Austrian Occupational Pensionfunds	1.7	<p>As mentioned above under the "general comments" the requested timelines can not be met. The reporting requirements entering into force on Dec 31, 2018 is much too soon as IT and data systems and entire reporting value chains at supervised entities (pension funds) and their business partners (custodian banks) have to be reprogrammed. Further, the reporting deadlines for liability data can't be met (for the foreseeable future) as the pension funds balance sheets won't be able to be finalized because of actuarial valuation and balancing procedures and they won't be able to be validated by the auditors at these deadlines. EIOPA should instead allow for a general t+26 weeks (= current national) reporting deadline to ensure validated liability data; else, a system with a deadline for preliminary or estimated data (even though of no real added value), and a 2nd deadline for completed data needs to be considered.</p>	Agreed, see response to comment 1.
65	Association of Austrian Occupational Pensionfunds	1.10	<p>As mentioned above under the "general comments", though the reference to "European reporting standards" for diverse matters, we do not see uniform interpretations and do not expect uniform results.</p>	Noted.
66	Association of Austrian Occupational Pensionfunds	1.16	<p>As mentioned above under the "general comments" the use of the national valuation standard is appreciated.</p> <p>As liability data are updated only once a year in the balance sheet process there will be no fresh quarterly liability data available. Further, as future pension liabilities are valued at a fixed, contractual discount rate, and not at a current market interest rate, no value is seen in reporting the same liability data 4 times a year.</p>	Partially agreed, one can reasonably expect a reconciliation of liability data throughout the year. However, only asset data is required to be reported.
67	Association of Austrian Occupational Pensionfunds	Annex I – Security Mechanisms and sponsor's financials	<p>Again, some of the used nomenclature is without a clear definition like "security mechanisms" or "sponsor's financials".</p> <p>And as we administer partially thousands of different vastly predominant DC pension plans (multi employer pension plan) it cannot be expected that we know each of the sponsor balance sheets.</p>	Partially agreed, see response to comment 14.
68	Association of Austrian Occupational Pensionfunds	Annex I – Balance sheet information	<p>As mentioned above under the "general comments" and because this part of the survey will be addressed on a quarterly basis:</p> <p>It has to be defined who is addressed by the survey.</p> <p>Yes, we do have quarterly information and valuation on assets.</p> <p>No, we do not have quarterly valuation of liabilities.</p> <p>And consequently: since the funding requirements of the IORP and subsequently reserves, are directly linked to the liabilities, we do not have quarterly figures.</p>	Noted.

69	Association of Austrian Occupational Pensionfunds	Annex I – List of assets	Since we are administrating multi employer pension plans, the single assets in the proposed templates can not be directly "linked" to one certain kind of scheme type, but only proportionally. One specific question regarding the single assets: as a direct consequence of European legislation the direct and only use of ratings of ECAIs have been restricted, now we shall report ratings that we are restricted to use?	Partially agreed, we expect national guidance to be developed in the absence of ring-fencing. If a rating is available, that should be reported.
70	Association of Austrian Occupational Pensionfunds	Annex I – Changes in technical provisions	The used terminology seems to be based on IAS19 definitions, which are not be appropriate due to Austrian IORPs valuations.	Noted.
71	Association of Austrian Occupational Pensionfunds	Annex I – Expenses	Expenses: administrative and investment expenses can be supplied on a comparable basis only in the form of pension plan investment management fees; tax expenses: don't apply as Austrian pension funds are tax exempt for their pension plan investments; other expenses: are not meaningful in size, respectively covered in overall operational expenses outside of the pension plans;	Noted.
72	Association of Austrian Occupational Pensionfunds	Annex II – General information	Generally: the instructions set in Annex II may be helpful from a technical/data view, deeper explanations with regards to the content would be extremely helpful.	Noted.
73	Association of Austrian Occupational Pensionfunds	Impact Assessment – Section 5	We disagree that IORPs should be required to report data according to the templates suggested by EIOPA and that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs and individual data is not necessary to comply with EIOPA's duties according to the Articles 18 and 31 EIOPA Regulation. According to our position the NCAs are responsible for the supervision of individual IORPs and also shall in the future. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.	Disagreed, see response to comment 6.
74	Association of Austrian Occupational Pensionfunds	Impact Assessment – Section 6	As already mentioned above, we see option 1 as appropriate, what means that the level of information reported from NCAs to EIOPA shall be on an aggregate level.	Disagreed, please see response to comment .

75	BASF Pensionskasse VVaG	Q1	In general, it might be useful for EIOPA to extend the data availability and the reporting processes to gain a broader view on occupational pensions. However, for fulfilling these tasks we are of the opinion that the proposed draft regulation of the ECB on statistical reporting requirements is sufficient without demanding a separate and additional reporting process. The ECB reporting requirements contain a wide range of information which EIOPA could use without imposing an extra work and additional costs for IORP's. Especially for German IORP's the national reporting requirements were highly extended in recent years. An additional separate EIOPA reporting package would further increase the burden without providing new information to the addressee. A reporting in a new separate format should be considered as unnecessary, since probably all information can already be extracted from the various existing reporting tasks.	Disagreed, see response to comment 58.
76	BASF Pensionskasse VVaG	Q2	No, as explained in Q1 we think that all information by EIOPA can be extracted from the future ECB-reporting. We do not see any need for additional data. Especially the request of detailed information is based on a look through approach will create significant efforts on the IORPs level and consequently lead to substantial costs.	Disagreed, see response to comment 58.
77	BASF Pensionskasse VVaG	Q3	No, the various already existing reporting by IORP's together with the future ECB-reporting should cover all information needs of EIOPA.	Disagreed, see response to comment 58.
78	BASF Pensionskasse VVaG	Q4	Many IORP's invest large amounts in mutual funds that are issued by international investment companies. The composition of these funds is already a part of their reporting to their supervisory authorities and the ECB. EIOPA could easily use this information, if it needs. Furthermore, for supervisory purposes of EIOPA, we see no additional benefit in collecting such data. From our point of view, it is the major work assignment of EIOPA to supervise on an aggregate level without digging into details.	Disagreed, see response to comment 58.
79	BASF Pensionskasse VVaG	Q5	As outlined in Q1 – Q4 we see no need for EIOPA for data not currently available in other sources. Additionally, IORP'S are already extensively supervised by their national NCA's. The work done by them proved to be completely sufficient in history. To fulfil its special task EIOPA could easily use this information. If in exceptional cases some new data not currently available might be necessary, the existing reporting packages might be adjusted without big effort. Furthermore, we believe that there is no legal basis for EIOPA to request individual information data. NCA are responsible for supervising individual IORPs.	Disagreed, see response to comment 6.
80	BASF Pensionskasse VVaG	Q6	No.	Noted.
81	BASF Pensionskasse VVaG	Q7	No, the XBRL format is not commonly used in the world of IORP's. A mandatory requirement of this format would create further substantial cost increases for the institutions. Additionally, we see no advantage to use it. If the EIOPA processes need exclusively this format, we consider it the task of EIOPA to transform and consolidate the data provided in-house in EIOPA.	Partially agreed, see response to comment 64.

82	Electricity Authority of Cyprus Pension Fund	General Comment	As a general comment, we would like to point out the fact that the reporting requirements as set out in the Consultation Paper will have a significant impact on Pension Funds (and NCAs), including but not limited to significant increase in work load, duplication of effort, increase in administration cost, possible need for specialist advice and possible need for adjustment or implementation of new IT systems. Another important issue has to do with the reporting deadlines being considered (aligned with those set by ECB). Please refer to our specific comments with references 1,7 and 3,3 below.	Partially agreed, please see response to comment 1.
83	Electricity Authority of Cyprus Pension Fund	1.7	With regard to the reporting deadlines, it is strongly believed that the reporting deadlines currently being considered are very strict and not in line with the requirements set by the NCA. More specifically the reporting deadlines for the annual reporting, currently being considered, are too demanding and are not in line with the requirement of the Cypriot NCA's requirements according to which the deadline for submitting the Annual Financial Statements and the Actuarial Study is 31st July following the year end. We believe that the deadlines for submission of the annual reporting should be aligned with the provisions of each Country's applicable National Law. Otherwise it is possible that the annual data provided will not be based on Audited Financial Statements and/or Finalised Actuarial Valuations and will therefore not be considered as final.	Partially agreed, please see response to comment 1.
84	Electricity Authority of Cyprus Pension Fund	1.13	For certain types of assets e.g. immovable property and loans to members, it is not practicable to carry out quarterly valuations	Agreed, one would expect a reconciliation for the quarterly reporting.
85	Electricity Authority of Cyprus Pension Fund	3.3	Regarding the requirement for provision of Sponsor's financial, detailing the remaining obligation in sponsor's balance sheet, it is pointed out that the Sponsor has different reporting deadlines therefore it is very likely that the annual reporting will not be based on final audited financial statements of the sponsor and/or final Actuarial Valuations (IAS19 basis).	Agreed.
86	Electricity Authority of Cyprus Pension Fund	3.5	It is pointed out that quarterly information for certain types of assets e.g. immovable property and loans to members will likely not be based on market valuations and/or up to date information, therefore the latest available valuations (at the year end) will be used.	Agreed, please see response to comment 85.
87	Electricity Authority of Cyprus Pension Fund	3.6	Reporting on an asset by asset basis (and likely on a security by security basis) creates additional work load and administration cost.	Agreed.
88	Future of Occupational Pensions in Europe (FOPE) platform	Annex I – Security Mechanisms and sponsor's financials	In specific relation to our comments pertaining to the need for sufficient consideration of IORPs distinctive business models to be taken into account, we are concerned about the need to disclose the subsidiary liability of the sponsor, and the remaining obligations in the sponsor's balance sheet as required under section 3.3.4. Obtaining this information will be extremely difficult, and potentially legally problematic.	Partially agreed, see response to comment 14.

89	Future of Occupational Pensions in Europe (FOPE) platform	General Comment	<p>The FOPE platform is the voice of 12 sponsor companies (Airbus, Atos, Bayer, Bosch, BT, Engie, Iberdrola, Michelin, Nestlé, Pernod-Ricard, Rolls-Royce and Sanofi) in occupational pensions across Europe, reflecting the interests of pensioners and industry in providing a viable and secure future for occupational pensions. Each of the members of the FOPE platform are registered individually on the Transparency Register.</p> <p>The FOPE platform is fully supportive of current reporting requirements that enhance the stability of pension provision. It is important, however, that any additional measures consider the high level of diversity and flexibility between Member States, and seek to build on this in a way that provides clear and cost-effective added value, whilst recognizing the intrinsic relationship between IORPs and sponsor companies.</p> <p>In this context, we have four major general comments:</p> <ol style="list-style-type: none"> 1. Additional reporting modifications should avoid contradictions with Directive 2016 / 2341 - we feel that the structure of the suggested regular information request is very much based on information which would be needed to feed the Holistic Balance Sheet concept. This seems to be in direct contradiction of recital 77 of Directive 2016/2341, which explicitly states that "The further development at Union level of solvency models, such as the Holistic Balance Sheet (HBS), is not realistic in practical terms and not effective in terms of costs and benefits.....No quantitative capital requirements, such as Solvency II or HBS models derived therefrom, should therefore be developed at the Union level with regard to IORPs". It is therefore very surprising to see that EIOPA seems to reintroduce this concept through a regular information request, going against a concept that was widely rejected by the European pensions industry, and explicitly renounced within the IORP Directive. On this note, clarification that the common reporting formats are not intended for this purpose would be appreciated. 2. Further reporting requirements should recognize Member State flexibility and build on existing frameworks <ul style="list-style-type: none"> - the amount of information to be provided is excessive and in many cases already provided to NCAs - in line with local quantitative frameworks. The implementation of the suggested EIOPA information request would cost IORPs a considerable amount of time and efforts for a concrete benefit which is hard to identify (see recital 77 of Directive 2016/2341 above). Further to the final IORP Directive, previous impact assessments by EIOPA indicate that administrative costs could amount to 300 million Euros per year at the level of the EU, corresponding to the income of roughly 15 000 pensioners. As such, we feel that there is a significant lack of added value to such a framework, which places into question the improvement that this information request would bring in comparison to existing national frameworks. 3. IORPs' specific business model to be taken into account <ul style="list-style-type: none"> - This information request could also breach confidentiality agreements between IORPs and their respective sponsors, compromising the necessary dialogue required to operate. We are not aware of any existing NCA requirement for IORPs to disclose information about their respective sponsors. 	<p>(1) Disagreed, the information requested regarding technical provisions is defined by IORP II Directive. (2) Noted. (3) Partially agreed, see response to comment 14. (4) Noted.</p>
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			<p>- Building on this, we question the relevance of copying the ECB approach, as it does not take into sufficient consideration the reality that occupational pensions are usually the result of a permanent social dialogue between beneficiaries (who are generally represented at the Board of the IORP) and their sponsors. This represents a different situation from the client / provider relationship of financial institutions such as insurance companies and banks. As such, the protection of the interests of IORP members is largely directly achieved by their representation in the respective governing Boards.</p> <p>4. The tangible added value of such a reporting framework should be made clear - As a concluding point, we do not see a concrete indication of the use that EIOPA intends to make of the diverging data that is likely to be collected through the suggested information request.</p>	
90	Future of Occupational Pensions in Europe (FOPE) platform	Q1	We don't see the benefit of imposing an additional reporting burden on IORPs for the reasons outlined above. In addition, the collection of information in the proposed framework will be based on local technical frameworks which are not at all comparable because the underlying pension provisions and funding regulations are completely specific to each MS. As such, we remain uncertain as to the additional value that such reporting will bring – particularly in light of previous QIS exercises which have not yielded new or strategic information. Finally, the local reporting requirements outlined above have been considerably strengthened over time, which needs to be taken into consideration.	Partially agreed, whereas one acknowledges the different valuations of technical provisions and the widely divergent funding/ capital requirements, the valuation of assets should be consistent.
91	Future of Occupational Pensions in Europe (FOPE) platform	Q2	On top of the remarks provided in the answer to Q1 on the general relevance of the suggested information framework, we do not agree with sponsor information being included in the scope, as it risks compromising the necessary and confidential dialogue to be maintained between IORPs and their respective sponsors.	Disagreed, please see response to comment 14.
92	Future of Occupational Pensions in Europe (FOPE) platform	Q3	The list of information already requested is substantial and frequent (on a quarterly basis, despite the fact that IORPs are long term investors), and we question the need to provide further information. The focus should be on providing concise and meaningful information.	Partially agreed, the data set of quarterly reporting is small and in line with the ECB's requirements.
93	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	General Comment	In the interest of members and beneficiaries of IORPs it is of utmost importance to keep the costs for reporting requirements to an absolute minimum in order to safeguard the levels of occupational pensions. Reporting requirements should hence be kept to those deemed absolutely necessary and relevant. The frequency of reporting must also be carefully considered as well as the fact that any discrepancies between additional reporting requirements and current national reporting will incur a lot of extra work which is both costly and time consuming. Moreover, IORPs (and NCAs) must be given enough time to implement the new reporting requirements and the timing of when the requirements enter into force must also be chosen so that it does not put undue pressure on IORPs activities. Since the IORP II-directive should be implemented by member states by 13 January 2019, the EIOPA proposal that the reporting requirements shall enter into force on 31 December	Agreed, see response to comment 1.

			2018 is very unfortunate. It should be postponed at least until 31 December 2019 with first reporting carried out in 2020. It is very important that the information reported can be computed in the same way as in national legislation and of course be reported in local currency in order to avoid unnecessary complexity and increased risk for errors in the report.	
94	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q1	Reporting requirements should only be increased if the merits to the IORPs members and beneficiaries outweigh the costs. The reporting requirements should be kept to those deemed absolutely necessary and relevant. To ensure smooth reporting processes the timing of new reporting requirements is also very important. EIOPA proposes that the reporting requirements enter into force in 2018, with the first annual reporting of end 2018 data to be carried out in 2019. This timing is unfortunate. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. In order to avoid having to implement new reporting requirements twice in a short period of time, the EIOPA reporting requirement should be postponed at least until 31 December 2019.	Agreed, see response to comment 1.
95	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q2	No. The requested information is much too detailed, vastly exaggerated, in many cases unnecessary (e.g. the division of information regarding different pension schemes, DB vs DC etc.), unsuitable in relation to national reporting requirements (e.g. breakdowns in the balance sheet) and involves information on sponsors that the IORP most probably has no access to or would be very costly to acquire since Swedish IORPs typically have multiple sponsors. It must also be emphasised that it is imperative that the reporting requirements from ECB and EIOPA are consistent - there should be no differences in break downs etc since those would force IORPs to create at least three different sets of reporting which will not be in the best interest of members and beneficiaries.	Partially agreed, see responses to comments 1, 3, 14.
96	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q3	No	Noted.
97	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q4	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than if every single IORP shall have to report that information.	Partially agreed, see response to comment 5.

98	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q5	Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Partially agreed, see response to comment 6.
99	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Q7	Since several NCAs probably will require the use of XBRL for reporting when the IORP II-directive is implemented, the opportunity to use XBRL for reporting is welcome. However, it should be considered that this reporting format requires a lot of IT-development making it even harder to reach the proposed timeline. Considering that the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force, it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive in order not to unnecessarily complicate the transition to new reporting requirements .	Agreed, see response to comment 1.
100	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	1.7	This timing is unfortunate since the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. It is very important that the information reported can be computed in the same way as in national legislation and of course be reported in local currency. Moreover, the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive. The proposed timetable will not allow IORPs much time to prepare for the new reporting requirements even though there are many new data requirements that are not captured today.	Agreed, see response to comment 1.
101	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	1.9	Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Partially agreed, see response to comment 6.
102	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	1.12	IORPs in MS which do not have the Euro should NOT be required to report in Euro. Reporting in an other currency than national currency or according to other rules than in national balance sheet would be overly cumbersome and costly, increasing complexity and the risk of errors in the reports. We suggest that all reporting is made in local currency and then EIOPA can convert the data points they see necessary into Euro.	Agreed, see response to comment 1.

103	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	2.3	EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Partially agreed, see response to comment 63.
104	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	2.4	EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.	Partially agreed, see response to comment 63.
105	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	3.2	Division of data according to different pension schemes is not appropriate, and information on pension schemes could hence be deleted.	Partially agreed, see response to comment 3.
106	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	3.3	The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information.	Partially agreed, see response to comment 14.
107	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	3.4	The division of IORPs according to assets is much too granular. This level of granularity can not be necessary on a European level. Moreover, the threshold for the category with the highest amount of assets is much too low.	Partially agreed, see response to comment 3.
108	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	3.5	In order not to increase costs too much, IORPs should be able to report balance sheet information in the same way and with the same breakdowns as in national reporting. At the very least, the EIOPA reporting requirement should be aligned exactly with ECB requirements. Moreover, although technical provisions are usually computed for DB and DC respectively, assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Partially agreed, please see responses to comments 1 and 3.

109	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.6	Much too detailed information required. All these requirements can not be deemed necessary and relevant. Moreover, assets are typically not distinguished by DB and DC	Partially agreed, please see responses to comments 1 and 3.
110	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.7	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, please see response to comment 5.
111	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.8	Too detailed information required. Moreover, investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, please see responses to comments 1 and 3.
112	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.10	Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, please see responses to comments 1 and 3.
113	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.11	Too detailed information required	Noted.
114	Tjänstepensio nsförbundet - The Swedish Occupational Pension Fund Association	3.13	Too detailed information required. Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Partially agreed, please see responses to comments 3 and 31.

115	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – General information – aggregate reporting only	Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary on a European level.	Noted.
116	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – Balance sheet information	Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Partially agreed, please see responses to comments 1 and 3.
117	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – List of assets	Much too detailed information required. All these requirements can not be deemed necessary and relevant.	Noted.
118	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – Investment funds - look through approach	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, please see response to comment 5.
119	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – Investment income	Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, please see responses to comments 1 and 3.
120	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex I – Changes in technical provisions	There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all data points on that curve.	Noted.

121	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex I – Member data	Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, please see responses to comments 1 and 3.
122	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex I – Contributions, benefits paid and transfers	Too detailed information required	Noted.
123	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex I – Expenses	Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Partially agreed, please see responses to comments 3 and 31.
124	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex II – Security Mechanisms and sponsor’s financials	The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information.	Disagreed, please see response to comment 14,
125	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex II – General information – aggregate reporting only	Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary.	Noted.
126	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex II – Balance sheet information	Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets.	Partially agreed, please see responses to comments 1 and 3.

127	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – List of assets	Much too detailed information required. All these requirements can not be deemed necessary and relevant.	Noted.
128	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – Investment funds - look through approach	For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information.	Partially agreed, please see response to comment 5.
129	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – Investment income	Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income.	Partially agreed, please see responses to comments 3 and 31.
130	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – Changes in technical provisions	There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all the data points on that curve.	Noted.
131	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – Member data	Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported.	Partially agreed, please see responses to comments 1 and 3.
132	Tjänstepensionsförbundet - The Swedish Occupational Pension Fund Association	Annex II – Contributions, benefits paid and transfers	To detailed information required.	Noted.

133	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Annex II – Expenses	Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses.	Partially agreed, please see responses to comments 3 and 31.
134	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Impact Assessment – General comment	The impact assessment ignores completely the effect of the chosen timing of the implementation of the reporting requirement which will enter into force already as per end 2018. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, since the IORP II-directive shall be implemented in national legislation by January 13, 2019, IORPs will at the same time be hard at work preparing for implementing the new rules and, in addition, due to the implementation date in mid January there will be no reporting according to the new rules as per end 2018. It is hence very inefficient for IORPs to have to report to EIOPA according to current rules the first time and then change the reporting when the new national reporting requirements come into force when the IORP II directive is implemented. Also, some NCAs will start to require reporting using XBRL when IORP II reporting rules come into force. The planned EIOPA requirement will probably force NCAs to introduce that requirement prematurely. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive.	Agreed, see response to comment 1.
135	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Impact Assessment – Section 1	Claims to be an opportunity to streamline requests from EIOPA with requests from ECB, but since the specifications and break downs differ it will be cumbersome and costly for IORPs to fulfil reporting requirement. EIOPA and ECB need to agree on a joint specification.	Disagreed, consistent use of break-downs and definitions as ECB's.
136	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Impact Assessment – Section 2	The required reporting is much too detailed and requires much more information than necessary to fulfil the tasks specified. Information requirements not included in national reporting requirements will be both costly and time consuming for IORPs to fulfil - and this is not in the best interest of members and beneficiaries of the IORP. Moreover, EIOPA and ECB need to agree on a joint specification on information needed so that it will not be three different reporting specifications for IORPs (national, EIOPA and ECB). In addition, there should only be aggregated reporting - not on the level of individual IORPs.	Disagreed, please see response to comment 58.
137	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Impact Assessment – Section 4	There should only be aggregated reporting - not on the level of individual IORPs. Break down of assets must be the same in EIOPA and ECB reporting in order to avoid excessive costs and reporting burdens.	Partially agreed, see response to comment 63.

138	Tjänstepensionförbundet - The Swedish Occupational Pension Fund Association	Impact Assessment – Section 5	The effect on total costs (and hence funds remaining to pay pensions) due to increased costs for reporting is not properly acknowledged, nor is the effect of setting the thresholds for individual reporting so low.	Noted.
139	Pensions Europe	General Comment	<p>PensionsEurope welcomes that the ECB, EIOPA, Eurostat, and OECD try to align their reporting standards for pension funds. We encourage them to align all the reporting standards together with the national competent authorities (NCAs) as much as possible. We support the principle to leave a lot of flexibility to the Member States in the process of data collection and distribution. A starting point should remain the so-called 'one-stop-shop'-concept, and considering the amount of information already available, the NCAs should play a central role therein. The burden the data requirements set on IORPs can be minimized by assessing the information that the NCAs already have. PensionsEurope also shares the aim of EIOPA and the ECB to have better, comparable and relevant information regarding occupational pensions in Europe with respect to macro prudential risks and the assessment of market developments to comply with those two goals of EIOPA within its scope of competences. For fulfilling these tasks, we suggest that the NCAs will be required to use the technical formats and data which IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds. We agree with EIOPA that the NCAs should provide it with aggregated IORP information at the Member State level. However, we disagree that IORPs should be required to report data according to the templates suggested by EIOPA and get - in addition to the current national reporting requirements and the upcoming ECB reporting requirements - a new reporting requirement with a new format. Furthermore, in some countries pension funds already have two different statistical reporting requirements to NCAs: one for statistical purposes, and the other one for supervisory purposes. As the envisaged reporting requirements by the ECB and EIOPA are very different from the current national requirements, the new requirements would lead to additional reporting requirements and information flows for pension funds. Therefore, we would prefer to have the same definitions and classifications nationally and at the EU level. We would like to stress that statistical reporting and collecting information always contain costs for pension funds, so it should be very carefully considered which information is really relevant and needed, and how often they should be reported. Any extra costs will be finally paid by the sponsor and/or Members and Beneficiaries. It should be kept in mind that contributions to occupational pensions in some EU Member States are voluntary for employers. Increasing regulation and other requirements make occupational pensions more expensive, making it less likely that pension schemes are being set up and contributions paid. We support EIOPA in complying with its two duties as set out in Articles 18 and 32 of the EIOPA Regulation of macro prudential supervision and the assessment of market developments (as mentioned by EIOPA in the problem definition of the impact assessment). The NCAs should provide the same data as the ECB is collecting with respect to financial stability aspects (see the Recital 2 of the draft ECB regulation). Streamlining the required reports would adequately reduce the increase of financial and administrative</p>	Partially agreed, the reporting requirements and templates are addressed to NCAs.

		<p>burden for IORPs while delivering both EIOPA and the ECB the relevant data. The IORP II Directive does not stipulate the introduction of Pillar 3 Solvency II like requirements. We question EIOPA's legal basis to require the proposed reporting from the NCAs and IORPs. The Article 35 of the EIOPA Regulation (Collection of Information) does not stand on its own, as the IORP II Directive is the basis for prudential regulation of IORPs. The European Parliament and the Member States have been clear that the IORP II Directive is a minimum harmonisation Directive. Second pillar pension provision through IORPs is a matter predominantly of social and labour law and consequently fall under Member States' competence (and not the EU competence). Moreover, the IORP II Directive does not stipulate the introduction of Pillar 3 Solvency II like requirements and EIOPA should refrain from moving to this direction. The Solvency II Directive, the outcome of the EU's ordinary legislative procedure, requires insurance companies to report this kind of data. We question EIOPA's intention to apply similar requirements for IORPs, as the IORP II Directive does not stipulate anything in this regard. It seems to us that only the European Commission's proposal for the review of the European system of financial supervision could create the legal basis to require the NCAs to report the data proposed by EIOPA: "The Authority may also request information to be provided at recurring intervals and in specified formats or by way of comparable templates approved by the Authority. Such requests shall, where possible, be made using common reporting formats." (Amending Art. 35 (2) of the EIOPA Regulation). However, even if this change was adopted, the level of harmonisation for IORPs would still be determined by the IORP II Directive. Under the Solvency II Directive, the reporting requirements include rating on bonds in which insurers invest. As rating agencies consider that their ratings are proprietary information, they request additional fees. We would like to stress that pension funds should not be required to pay high fees to third parties in order to be able to provide the required information to the ECB and EIOPA. The ECB should also take the full advantage of its current statistical reporting requirements on other non-monetary financial corporations, so that pension funds should not have to provide the same data to the ECB that it already has from other sources. NCAs should not be required to report individual data of the largest IORPs to EIOPA. We disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs. In our view, EIOPA can exercise its aim to monitor and assess market developments in the area of occupational pensions and to undertake economic analyses of markets, by receiving aggregated data from the NCAs. Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. Neither Article 18 nor 32 EIOPA Regulation justify the demand for individual data. The only exemptions in the EIOPA Regulation are actions in emergency situations where a NCA does not comply with the EIOPA decision (the Article 18 (4)). We would like to stress and remind that the NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the NCAs are well placed to supervise IORPs within the context of national social and labour law. The NCAs are far better placed to fulfil this task than EIOPA, and therefore, we stress that the NCAs should not be required to report individual data of the largest IORPs to EIOPA. So far, we have not heard sound arguments supporting EIOPA's request</p>	
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		<p>for data. IORPs would need to increase their resources to carry out this task, and the cost of this increased resource would fall on members and consequently would worsen their retirement outcomes. We consider that EIOPA needs to make a robust case as to the benefit to members of imposing such a requirement. This should include a detailed account of what action EIOPA would propose to take in the event that the data provided raises concerns. We are unclear what those concerns might be, but we presume that EIOPA has already considered this in detail and will, therefore, be able to publish this information before the end of 2017 – together with the full account of the actions it will take in the event of those concerns being realised. Templates should not lead to high burden and costs for IORPsAs regards the templates, we would prefer a basic (data) request as to determine the level of details, so that every data item is requested for only once. Afterwards, the data will be summed up, and the validation should take place on an aggregated level (i.e. total assets, etc.) within the different states and with the balance sheet, in our view. We support using the same classifications and definitions for all types of pension funds’ reporting requirements. However, the content of the reporting requirements as now proposed by EIOPA, differs from the reporting requirements as proposed by the ECB. For instance, there is a difference between the breakdown of equity in the proposed ECB regulation (listed shares, unlisted shares, and other equity) and the EIOPA requirements (listed shares and unlisted shares). Also, under the proposed ECB regulation, derivatives should be separated in a debit and credit amount; in the EIOPA report these should be netted as a debit-item. We would like to stress that with respect to the possible XBRL format of the templates we see a big (financial) burden for IORPs. This technical standard is not required by the IORP II Directive or current national regulatory reporting requirements, and it would be thus only a big “side effect” or “accessory part” of EIOPA’s reporting request. We strongly suggest not requiring IORPs to deliver data according to the XBRL format to the NCAs. Also under the Solvency II regime, XBRL is only “the mandatory technical format to be used for reporting from NCAs to EIOPA (so-called 'second level reporting')” but not the mandatory format from IORPs to the NCAs as stated by EIOPA. According to EIOPA only a number of countries also request Solvency II submissions in XBRL from insurance companies to the relevant NCAs ('first level reporting'). If this is the case within the fully harmonized regulatory regime of Solvency II the principle of not requiring institutions to deliver XBRL format to the NCAs must be even more the case for IORPs. Thus, current national standards for data delivery of IORPs should be sufficient and in case – if at all - the NCAs should be in charge to transform the data to the format required by EIOPA. In any case, we would like to propose much longer implementation period to allow IORPs and their service providers to prepare for the XBRL format of the templates. In those countries (such as Germany) where insurance companies have to deliver the data in the XBRL format to the NCA, the insurance sector has been given much more time to prepare to the XBRL standard (that was only required by the fully harmonized regulatory regime of Solvency II). Moreover, in case of requiring XBRL directly from IORPs it would at least be appropriate to provide without cost for an XBRL-editor similar to EIOPA’s Solvency II reporting tool T4U for especially smaller IORPs. We suggest this although we know that the tool T4U will not be supported anymore because of budget restrictions according to EIOPA from the second half of 2017 and for the 2.2.0 and all following taxonomies of Solvency II reporting. As the</p>	
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			<p>T4U was oriented toward small and medium sized insurance companies to create, edit, correct, complete and validate XBRL documents, we would see an even stronger case for assisting IORPs in coping with XBRL. Swedish pension foundations should be excluded from the reporting requirements. Under the Swedish legislation, larger pension foundations have been defined as IORPs since the IORP Directive was implemented in Sweden in 2006, regardless of the fact that they are prohibited to carry any pension liabilities towards the employees/beneficiaries. As a consequence, only a few of the provisions of the Directive have been considered applicable to pension foundations, for example the "prudent person rule" and the "fit and proper" criteria for board members. The quantitative requirements of the IORP Directive are not applicable to pension foundations. The reason for this is that the pension foundations do not provide occupational pension benefits. The assets of the pension foundation simply serve as collateral for the employer's obligations towards its employees. Accordingly, the employer is responsible for the calculation of the pension obligation and for the payment of the pension. In the financial reporting of the employer the market value of the assets of the pension foundation is set off against the liabilities of the employer and the net is brought over to the balance sheet. The legal structure of the Swedish pension foundations is very similar to the German Unterstützungskassen which are excluded from the scope of the IORP Directive. A major part of the requested information, such as changes in technical provisions, is not at all applicable to Swedish pension foundations. Accordingly, they do not report any financial information to the Swedish Financial Supervisory Authority and they should also be exempted from the now proposed reporting requirements.</p>	
140	Pensions Europe	Q1	<p>PensionsEurope welcomes that the ECB, EIOPA, Eurostat, and OECD try to align their reporting standards for pension funds. We encourage them to align all the reporting standards together with the national competent authorities (NCAs) as much as possible. We support the principle to leave a lot of flexibility to the Member States in the process of data collection and distribution. A starting point should remain the so-called 'one-stop-shop'-concept, and considering the amount of information already available, the NCAs should play a central role therein. The burden the data requirements set on IORPs can be minimized by assessing the information that the NCAs already have. PensionsEurope also shares the aim of EIOPA and the ECB to have better, comparable and relevant information regarding occupational pensions in Europe with respect to macro prudential risks and the assessment of market developments to comply with those two goals of EIOPA within its scope of competences. For fulfilling these tasks, we suggest that the NCAs will be required to use the technical formats and data which IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds. We agree with EIOPA that the NCAs should provide it with aggregated IORP information at the Member State level. However, we disagree that IORPs should be required to report data according to the templates suggested by EIOPA and get - in addition to the current national reporting requirements and the upcoming ECB reporting requirements - a new reporting requirement with a new format. Furthermore, in some countries pension funds already have two different statistical reporting requirements to NCAs: one for statistical purposes, and the other one for supervisory purposes. As the envisaged reporting requirements by the ECB</p>	Partially agreed, please see response to comment 162.

			<p>and EIOPA are very different from the current national requirements, the new requirements would lead to additional reporting requirements and information flows for pension funds. Therefore, we would prefer to have the same definitions and classifications nationally and at the EU level. We would like to stress that statistical reporting and collecting information always contain costs for pension funds, so it should be very carefully considered which information is really relevant and needed, and how often they should be reported. Any extra costs will be finally paid by the sponsor and/or Members and Beneficiaries. It should be kept in mind that contributions to occupational pensions in some EU Member States are voluntary for employers. Increasing regulation and other requirements make occupational pensions more expensive, making it less likely that pension schemes are being set up and contributions paid. We support EIOPA in complying with its two duties as set out in Articles 18 and 32 of the EIOPA Regulation of macro prudential supervision and the assessment of market developments (as mentioned by EIOPA in the problem definition of the impact assessment). The NCAs should provide the same data as the ECB is collecting with respect to financial stability aspects (see the Recital 2 of the draft ECB regulation). Streamlining the required reports would adequately reduce the increase of financial and administrative burden for IORPs while delivering both EIOPA and the ECB the relevant data. We wonder how will EIOPA deal with the new privacy regulation (i.e. AVG), more in particular with detailed and sensitive information, for example on mortgages.</p>	
141	Pensions Europe	Q2	<p>No (see also our answer to the question 1). In the insurance sector the adherence to a proper European legislative process, culminating in the Solvency II Directive, was generally deemed necessary to require insurers to report this kind of data. As a consequence, it cannot be deemed appropriate or acceptable if an initiative proposed solely by EIOPA leads to similar requirements for the pensions sector. We find that EIOPA's proposal is also against the better regulation agenda of the EU Commission.</p> <p>We would like to note that certain items are currently not in IORPs' systems, and it would be costly to incorporate this information in their systems. For example:</p> <ul style="list-style-type: none"> - Country of custodian: many IORPs have only information on the 'top' custodian. We propose to change this requirement to reporting the country of the top custodian, only. - LEI: many IORPs use ISINs and their own identifier for alternative investments. We propose to use ISINs. - NACE code: we prefer to have some flexibility in using certain codes. - CIC: most of the pension funds do not have this code in their system. <p>Regarding an 'investment fund with a hedge funds strategy', many IORPs do not have the information on underlying assets in their systems. We suggest to ask no look through for an investment fund with a hedge fund strategy, but report those funds as a separate category 'hedge fund' instead of investment funds.</p>	Partially agreed, the definitions have been revised. Regarding LEI codes, EIOPA Guidelines and MIFIR requirements require the use of LEI codes by IORPs.
142	Pensions Europe	Q3	<p>In order to minimize the reporting burden for pension funds we suggest reporting one integrated set of information to NCA, which then includes the specific information required for EIOPA as well. This seems in fact the only way to accomplish full alignment of</p>	Partially agreed, please see response to comment 1.

			information streams. IORP data gained by the upcoming ECB regulation and aggregated IORP data available on the national level should be used. In particular, the proposed date for the first reporting (i.a. national implementation of IORP II Directive and EBC reporting requirements) and the timeliness for reporting of liabilities seem to be unrealistic. The deadline for reporting of end-of-year figures should at least be 30 April of the following year, that is 16/17 weeks after year end. The availability of valid data has to be taken into account for the definition of deadlines.	
143	Pensions Europe	Q4	In our view, no further information is needed, in combination with the requested information by the NCAs. We agree that the ISIN is very useful and propose to use this identifier. The LEI is not used and therefore very costly to implement and to maintain. Furthermore, could you please indicate if there are compulsory and non-compulsory fields within the EIOPA-templates? Within this respect, could you please clarify this in your explanation?	Partially agreed, please see response to comment 5. If data requests are not applicable, they should not be reported (left blank).
144	Pensions Europe	Q5	<p>We disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs. In our view, EIOPA can exercise its aim to monitor and assess market developments in the area of occupational pensions and to undertake economic analyses of markets, by receiving aggregated data from the NCAs.</p> <p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. Neither Article 18 nor 32 EIOPA Regulation justify the demand for individual data. The only exemptions in the EIOPA Regulation are actions in emergency situations where a NCA does not comply with the EIOPA decision (the Article 18 (4)).</p> <p>We would like to stress and remind that the NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the NCAs are well placed to supervise IORPs within the context of national social and labour law. The NCAs are far better placed to fulfil this task than EIOPA, and therefore, we stress that the NCAs should not be required to report individual data of the largest IORPs to EIOPA. So far, we have not heard sound arguments supporting EIOPA's request for data. IORPs would need to increase their resources to carry out this task, and the cost of this increased resource would fall on members and consequently would worsen their retirement outcomes. We consider that EIOPA needs to make a robust case as to the benefit to members of imposing such a requirement. This should include a detailed account of what action EIOPA would propose to take in the event that the data provided raises concerns. We are unclear what those concerns might be, but we presume that EIOPA has already considered this in detail and will, therefore, be able to publish this information before the end of 2017 – together with the full account of the actions it will take in the event of those concerns being realised.</p>	Disagreed, please see response to comment 6.

145	Pensions Europe	Q6	For all options, IORPs have to adjust their IT-systems to make it possible to report effectively and in an efficient way. This would be very costly, which costs are ultimately to be borne by the pensioners. Therefore, our strong preference would be to report only to the national supervisory authority and to have the national supervisory authority forward the information to EIOPA (and the ECB). We think the implementation of the requested look through of investment funds would be very expensive, because we do not have the requested information readily available. So we then would have to implement a procedure to get the information from the investment manager, in a structured way and on time. This is especially a problem for the hedge funds in general - and for private equity and real estate investment funds regarding country of issue. We do not think such efforts would weigh up to the purpose that such information would serve. Please see also our previous suggestion to add the category investment fund in hedge funds strategies (answer to Q2).	Agreed, the reporting will be done through NCA.
146	Pensions Europe	Q7	We would like to stress that with respect to the possible XBRL format of the templates we see a big (financial) burden for IORPs. This technical standard is not required by the IORP II Directive or current national regulatory reporting requirements, and it would be thus only a big "side effect" or "accessory part" of EIOPA's reporting request. We strongly suggest not requiring IORPs to deliver data according to the XBRL format to the NCAs. Also under the Solvency II regime, XBRL is only "the mandatory technical format to be used for reporting from NCAs to EIOPA (so-called 'second level reporting')" but not the mandatory format from IORPs to the NCAs as stated by EIOPA. According to EIOPA only a number of countries also request Solvency II submissions in XBRL from insurance companies to the relevant NCAs ('first level reporting'). If this is the case within the fully harmonized regulatory regime of Solvency II the principle of not requiring institutions to deliver XBRL format to the NCAs must be even more the case for IORPs. Thus, current national standards for data delivery of IORPs should be sufficient and in case – if at all - the NCAs should be in charge to transform the data to the format required by EIOPA. In any case, we would like to propose much longer implementation period to allow IORPs and their service providers to prepare for the XBRL format of the templates. In those countries (such as Germany) where insurance companies have to deliver the data in the XBRL format to the NCA, the insurance sector has been given much more time to prepare to the XBRL standard (that was only required by the fully harmonized regulatory regime of Solvency II). Moreover, in case of requiring XBRL directly from IORPs it would at least be appropriate to provide without cost for an XBRL-editor similar to EIOPA's Solvency II reporting tool T4U for especially smaller IORPs. We suggest this although we know that the tool T4U will not be supported anymore because of budget restrictions according to EIOPA from the second half of 2017 and for the 2.2.0 and all following taxonomies of Solvency II reporting. As the T4U was oriented toward small and medium sized insurance companies to create, edit, correct, complete and validate XBRL documents, we would see an even stronger case for assisting IORPs in coping with XBRL.	Partially agreed, please see response to comment 64.
147	Pensions Europe	1.6	Although we support an alignment (in presentation and definition) between the EIOPA requirements and the ECB requirements, we would prefer a clear separation in terms of secrecy when reporting to both organizations.	Noted.

148	Pensions Europe	1.7	We support alignment of reporting deadlines of EIOPA with national deadlines of prudential reports. If EIOPA will apply different reporting deadlines than the ones as maintained by the national supervisory authorities, there will be differences in reported figures between reports, mainly caused by subsequent information on the valuation of illiquid investments. This will reduce the comparability of (supervisory) reports. To avoid these differences, we propose to align the EIOPA deadlines with the deadlines of national prudential reports.	Partially agreed, the reporting deadlines are aligned with the ECB ones.
149	Pensions Europe	1.9	PensionsEurope supports an integrated reporting to the national supervisory authority which includes the specific information of EIOPA, instead of two separate reports to two separate organizations.	Agreed, please see response to comment 168.
150	Pensions Europe	1.12	For the monetary items, we would propose to align with the reporting requirements of the national supervisory authority: - amounts in thousands, no decimals; - percentages expressed with one decimal. The proposed formatting of EIOPA could lead to more discussions about rounding and this detailed information will not have an additional value for this kind of report. Furthermore, we would prefer to have accepted margins for rounding differences (as for insurers). The data reported will be in Euro. For position the closing rate will be used. For flows, the average rate over the relevant would not be preferable in our view, as many IORPs' accounting guidelines and accounting system are based on actual rates on transaction date. The reporting on actual rates would be more accurate. Many IORPs practically cannot use the ECB FX rates, as their accounting system is based on another source. All reports are based on these rates (e.g. financial statements and yearly prudential reports to national supervisory authority which are audited by external auditors).	Partially agreed, the formatting has been clarified and the reporting currency can be used.
151	Pensions Europe	1.13	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Agreed.
152	Pensions Europe	1.14	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Agreed.
153	Pensions Europe	1.16	Quarterly data can be presented in a different way than the financial statements as a result of reclassifications or adjustments based on national accounting standards. The quarterly data are not audited by an auditor. The value will be in line with national accounting and valuation standards or national prudential requirements.	Agreed.
154	Pensions Europe	2.1	It seems that the 'cross-border activities 04.03.024 individual' can be composed of data used for other templates in order to avoid double requests.	Agreed.

155	Pensions Europe	2.3	<p>To ensure an effective, efficient and consistent reporting, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification and link of individual investments to assets, between EIOPA, the ECB and the national supervisory reports.</p> <p>We also support clear definitions of individual classifications of all other balance sheet and expenses items. For example:</p> <ul style="list-style-type: none"> - netting assets on balance sheet, for example derivative positions (national prudential reporting: yes, ECB reporting: no); - clear definition of the requested look-through (for pension funds). <p>The list of assets is a new schedule which is not yet in place for other (prudential) reports. The implementation and detailed reporting will take additional effort and costs. In some cases, IORPs need to agree a process with external parties upon the delivery of this specific data points (in the specific formatting). This is time costly and could in some cases be not possible due to contractual agreements.</p>	Agreed.
156	Pensions Europe	2.4	<p>As there will be a list of assets reported on a quarterly frequency, we think it is unnecessary to report a list of assets in the yearly report. As mentioned before, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification of individual investments to assets between the EIOPA, ECB and the national supervisory reports.</p>	Agreed.
157	Pensions Europe	3.7	<p>Firstly, the look-through of a number of illiquid products (mortgages, hedge funds, real estate, private equity) will be insufficiently available in Q1 2019. Furthermore, investment firms themselves can also invest in undertakings. Clarity is important in this regard.</p> <p>Secondly, the CIU ID code is not always available (bank loans, mortgages / VG). Will the attributed code be flexible when it comes to format, provided that it will be used consistently?</p>	Agreed, please see the appendices for clarification.
158	Pensions Europe	3.8	<p>As regards 5.3.24: is it meaningful to add to the definition if investment income is meant gross or net (before or after deduction of investment costs)? The investment costs have to be indicated at 5.3.24.</p>	Noted.
159	Pensions Europe	Annex I – General information	<p>General point of attention: reporting deadlines for EIOPA purposes interfere with deadlines for existing deadlines for (national) regulatory reports. Furthermore, it would be preferable to have a clear definition of the categories 'Hybrid' and 'Mixed'.</p>	Agreed, clarifications have been added.
160	Pensions Europe	Annex I – Balance sheet information	<p>Relations with other templates as regards validation requirements: are these requirements fixed? I.e. which R/C-combinations have to match with the balance sheet rules, for example as regards Undertakings (06.03.24)? External ratings: ratings of rating agencies are not available per se. Has EIOPA taken this into account? Furthermore, the rating does not seem to be obliged on the basis of description C0270 (page 36): "... reported when...". Clarity about this would be preferable.</p>	Partially agreed, see response to comment 166.
161	Pensions Europe	Annex I – List of assets	<p>Reporting of different Custodians (C0050) is a technical challenge, assuming that this is possible. Our proposal is to delete this request.</p> <p>It is the question whether ratings (External rating C0250 & Nominated ECAI C0260) can be reported according the rating agencies and whether this is technically possible (at the moment a so called 'waterfall method' is used). We propose to report the rating which is reported to the national regulator.</p>	Partially agreed, see response to comment 166.

162	Pensions Europe	Annex I – Investment funds - look through approach	<p>Reporting of fund to fund look through (Underlying asset category C0030) is technically possible, but is dependent on delivery of the fund of fund look through from the relevant fund. Our proposal would be to report fund to fund value if the fund is not able to report fund to fund look through.</p> <p>General point of attention: it is the question whether, in accordance with the currently signed NDAs with fund managers, if look through data can be shared with EIOPA.</p>	Agreed.
163	Pensions Europe	Annex II – Balance sheet information	<p>There are different definitions and presentations of the balance sheet items and assets in the proposed EIOPA requirements, the proposed ECB requirements and our national supervisory reporting requirements. We only see added value of the proposed further reporting requirements when the definitions and classifications are aligned. Not only would this reduce the reporting burden for pension funds, but also would it procure that the information as reported, for various means, can easily be compared. It could also reduce the time needed for the implementation of the new/additional reporting requirements. Particularly, there should be an alignment between:</p> <ol style="list-style-type: none"> 1) The balance sheet classification of assets; 2) The breakdown of the assets on the balance sheet; 3) A waterfall for the classification of individual assets to the breakdown of assets (link of individual investments to the breakdown). <p>The waterfall for the classification of individual assets to asset classes should be aligned with prudential NCA reporting (e.g. listed real estate, is this a real estate investment of a equity investment? In the prudential NCA reporting listed real-estate investments (e.g. REITs) are not classified as 'Equity' but as 'Real Estate funds').</p> <p>Some additional issues to be covered based on currently proposed presentation by EIOPA:</p> <ol style="list-style-type: none"> 1) What is the definition of R0010 'Investments'? We assume this is the total of equity, bonds and property. 2) How should collateral and deposits be classified in the balance sheet (assets)? R0200 'Other investments' or R0260 'Any other assets, not elsewhere shown' or R0250 'Cash and cash equivalents'? 3) R0260 'Any other assets, not elsewhere shown': are these assets which are not related to investments, or other receivables? <p>Furthermore, we support to align the list of 'Investment funds/shares UCITs' and 'Investment funds/shares other than UCITs' with the categories of the national prudential reports. At least the categories 'Hedge Funds', 'Commodities' and 'Real Estate' should be presented to avoid a significant amount 'Other investments'.</p>	Partially agreed, please see response to comment 1 and 139, as well as further clarification added.

164	Pensions Europe	Annex II – List of assets	<p>Currently the prudential report for the NCA or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail. What is the scope for this list? Does it contain only listed investments or all investments of the IORP?</p> <p>There are several columns which IORPs are not able to fill with current information available:</p> <ul style="list-style-type: none"> - Overall: the LEI code. We propose to include internal reference numbers for the identification of non-listed assets. - C0040: Country of custodian (many IORPs have only the top custodian). We propose to use the country of the top custodian. - C0170: Sector code based on NACE. We support the use of the statistical sector codes as prescribed by the ECB (Regulation (EC) No 24/2009) instead of the NACE codes. This proposal is in line with our support to alignment of the EIOPA data with the data used in the ECB report. - C0230: the CIC code. - C0250: External rating not always available. We propose to use the rating used in the audited financial statements of a pension fund. 	Partially agreed, please see response to comment 1 and 139, as well as further clarification added.
165	Pensions Europe	Annex II – Investment funds - look through approach	<p>Currently the prudential report for the national supervisory authority or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail. The categories in C0030 should be added to IORPs' data warehouse, as they do not have this kind of classification in their systems yet. We propose to align these categories with the prudential report of the NCA.</p> <p>There should also be a detailed definition of the mentioned categories to be able to perform a proper classification and comparison (also between pension funds). In case of hedge funds, many IORPs invest in multiple investment funds which classify as a 'fund-of-funds'. In this case they report a material amount on line item '4-Investment funds'. They do not have any detailed information on underlying investments of these fund-of-funds in their database available; therefore, IORPs are not able to spread these investments over the mentioned other categories. Additional, many IORPs do not have information regarding country of issue (C0040) currency (C0050) available for underlying investments in the fund-of-funds. To avoid the issues stated above we propose to separate category in C0030 for 'hedge funds' in addition to category '4-Investment funds'.</p>	Agreed.
166	Pensions Europe	Annex II – Investment income	It should be clearly stated that information required relates to the income of the IORP, without any kind of look-through.	Noted.
167	Pensions Europe	Annex II – Member data	In order to provide a clear reporting framework, there should be a clear definition for active, deferred and beneficiaries for determining the number of members per category to avoid duplication. For example, members which are partly active and partly not (e.g. in case of survivor's pension).	Agreed.

168	Pensions Europe	Annex II – Expenses	We support a clear definition of the separate expense categories. For example, the classification of management fees, auditor's fees, legal costs, etc. Are these administrative, investment or other expenses? We support an alignment with the national prudential report and accounting standards.	Agreed.
169	Pensio Plus	Q1	<p>We fully support that the data availability and reporting processes need to be improved. We understand that the deadlines for reporting have been aligned between EIOPA and ECB. We are disappointed that the new reporting lacks ambition to go further in the improvement of the reporting process. For example: the information requested by the ECB on assets with an ISIN code is limited. EIOPA should use the same approach and deduct further information on assets with ISIN codes from the Centralized Securities Database. One single reporting should be the norm and although EIOPA and ECB promote this option the requested information does not reflect this ambition.</p> <p>We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.</p>	Agreed, please see responses to comments 5 and 139.
170	Pensio Plus	Q2	<p>We understand that EIOPA needs statistical data to fulfil it's task. . We also agree with EIOPA that NCAs should provide it with aggregated information for IORPs at the Member State level. However, we disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs.</p> <p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs.</p> <p>The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>IORPs would need to increase their resources to carry out this task. The cost of this increased resource will fall directly on members and consequently will worsen their retirement outcomes.</p> <p>We consider that EIOPA needs to make a robust case as to the benefit to members of imposing such a requirement.</p>	Disagreed, please see response to comment 6.
171	Pensio Plus	Q3	No	Noted.
172	Pensio Plus	Q4	The list of information on assets is too extensive. Instead for of requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and would be in line with the reporting request from the ECB.	Partially agreed, this information cannot necessarily be directly obtained from the CSDB.

173	Pensio Plus	Q5	<p>As mentioned in Q2 we disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs.</p> <p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs.</p> <p>The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>If this requirement were to proceed, and we strongly feel it should not, the level at which individual IORP data should be obtained must be increased significantly. It is inappropriate to require IORPs in excess of €1bn. Rather, it should be more of the order of, say, €50bn.</p>	Disagreed, please see response to comment 6.
174	Pensio Plus	Q6	No, no individual data on IORPs should be collected.	Noted.
175	Pensio Plus	Q7	We want to stress that with respect to the possible XBRL format of the templates we see a massive (financial) burden coming upon IORPs – a technical standard which is not required by the relevant IORP II Directive or current national regulatory reporting requirements and thus only due to EIOPA's request.	Partially agreed, please see response to comment 64.
176	Pensio Plus	1.7	We appreciate that the reporting deadlines are aligned with the deadlines of the ECB. The new reporting will require IT development and therefore the first deadline of 31/12/2018 is too short notice. However, full alignment should go further e.g.. asset and liability valuation, information to be reported,...	Agreed, please see response to comment 1.
177	Pensio Plus	1.9	<p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>If this requirement were to proceed, and we strongly feel it should not, the level at which individual IORP data should be obtained must be increased significantly. It is inappropriate to require IORPs in excess of €1bn. Rather, it should be more of the order of, say, €50bn.</p>	Partially agreed, EIOPA will collect the data through NCAs, unless impossible.
178	Pensio Plus	1.10	OECD definitions on DB, DC and hybrid schemes and mixed IORPs are not clear. They are also not in line with ESA definitions used by the ECB. We would expect that if EIOPA and ECB take the objective of streamlining the reporting, a clear and unique definition of this basic feature could be provided.	Agreed, has been clarified.
179	Pensio Plus	1.13	Valuation of assets should be fully aligned with the reporting to the ECB	Agreed.
180	Pensio Plus	1.14	Valuation of assets should be fully aligned with the reporting to the ECB	Agreed.
181	Pensio Plus	1.15	Valuation of assets and liabilities should be fully aligned with the reporting to the ECB	Agreed.
182	Pensio Plus	1.16	Valuation of liabilities should be fully aligned with the reporting to the ECB	Agreed.

183	Pensio Plus	1.17	We understand this clause allows the NSAs to use estimates not only on liabilities but also on assets. We would strongly advocate to do so for the quarterly reporting requirements and to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets)	Noted.
184	Pensio Plus	2.3	Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 6.
185	Pensio Plus	2.4	Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 6.
186	Pensio Plus	3.3	We understand that 3.3.4 refers to the sponsor obligation towards the IORP (e.g. in case of a recovery plan). IORPs cannot and should not give information on the sponsor's balance sheet and we ask to amend the text accordingly. Does EIOPA has a mandate to supervise the sponsoring companies?	Disagreed, please see response to comment 14.
187	Pensio Plus	Annex I – General information - individual reporting only	Is an industry wide pension fund organized by a sector (so with one sponsor) a multi-employer IORP? Under what category fall IORPs providing benefits for self-employed? Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 6.
188	Pensio Plus	Annex I – Security Mechanisms and sponsor's financials	IORPs cannot and should not give information on the sponsor's balance sheet and we ask to amend the text accordingly. Does EIOPA has a mandate to supervise the sponsoring companies? Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 14.
189	Pensio Plus	Annex I – General information – aggregate reporting only	Is an industry wide pension fund organized by a sector (so with one sponsor) a multi-employer IORP? Under what category fall IORPs providing benefits for self-employed?	Agreed, both are multi-employer funds.

190	Pensio Plus	Annex I – Balance sheet information	Do IORPs covering both DB and DC plans but with no split in assets only report totals?	No, please see response to comment 3.
191	Pensio Plus	Annex I – List of assets	The list of information on assets is too extensive. Instead for of requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and be in line with the reporting request from the ECB. Some of the elements request by EIOPA (such as external ratings) imply a major cost, certainly for small pension funds. Has EIOPA made a cost assessment before requesting this type of information to IORPs. Has EIOPA measured the impact as a reduction in pension benefit of the participants?	Partially agreed, please see response to comment 195.
192	Pensio Plus	Annex II – List of assets	The list of information on assets is too extensive. Instead for of requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and be in line with the reporting request from the ECB.	Partially agreed, please see response to comment 195.
193	Pensio Plus	Impact Assessment – Section 4	We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.	Agreed.
194	Pensio Plus	Impact Assessment – Section 5	We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.	Agreed.

195	APG Asset Management	General Comment	<p>APG Asset Management N.V. (APG AM) is a Netherlands based asset manager that works exclusively for pension funds. We work for more than 20,000 employers, provide for the income of more than 4.5 million citizens in the Netherlands and manage over 30% of all collective pensions in the Netherlands. APG AM had assets under management of approximately € 451 billion as per July 2017. APG AM is an indirect subsidiary of Stichting Pensioenfond ABP, the Dutch pension fund for the government and education sector and the second largest pension fund globally. Our clients, Stichting Pensioenfond ABP and several other major Dutch pension funds, are very large institutional investors, acting in the interest of pensioners. In the Netherlands two types of reports need to be filed by/on behalf of Dutch pension funds with De Nederlandsche Bank (DNB): one for statistical purposes ('DRA') and one for the supervisory purposes ('FTK'). The content of both types of reports differ significantly. With the further reporting requirements as are now proposed by both EIOPA and the ECB (we refer to the recent Public consultation on the draft ECB Regulation on statistical reporting requirements for pension funds – to which consultation we responded as well), there will be a further reporting burden on pension funds. We therefore call upon the ECB, EIOPA and NCA's (in our case; DNB) to align all required reports as much as possible. For pension fund statistical reporting purposes that would mean that the DNB would subtract the required EIOPA information from the FTK reports and file that information with EIOPA. In that context, we support the principle to leave much flexibility to the Member States when it comes to the process of data collection and distribution and, considering the amount of information already available, to have the local NCA's play a central role therein. Starting point should remain the so-called 'one-stop-shop'-concept. We support using the same classifications and definitions for all types of pension funds' reporting requirements. However, the content of the reporting requirements as now proposed by EIOPA differs from the reporting requirements as proposed by the ECB. For instance, there is a difference between the breakdown of equity in the proposed ECB regulation (listed shares, unlisted shares, and other equity) and the EIOPA requirements (listed shares and unlisted shares). Also, under the proposed ECB regulation, derivatives should be separated in a debit and credit amount; in the EIOPA report these should be netted as a debit-item. Further we would, in both the proposed ECB regulation and EIOPA report, appreciate very clear descriptions as to how to classify individual investments. For example: how should we classify SPVs of fund-of-funds? How should we report a listed real estate investment fund (REIT): as listed equity or as a real estate investment fund?</p>	Agreed.
196	APG Asset Management	Q1	<p>For our perspective, as a pension funds' asset manager, there is no need for such improvements, as we already now provide our local NCA with the required information. Please refer to our General comment.</p>	Noted.

197	APG Asset Management	Q2	<p>To the largest extent we agree that the proposed requested information is relevant. However, certain items are currently not in our systems as we, as an pension funds' asset manager, do not require such information. It would be costly to incorporate this information in our systems and we wonder whether that would outbalance the relevance for EIOPA of receiving such information. For example:</p> <ul style="list-style-type: none"> - Country of custodian: we only have information on the 'top' custodian. We propose to change this requirement to reporting the country of the top custodian, only. - LEI: we use ISINs and our own identifier for alternative investments. We propose to use ISINs. - NACE code: we propose to give pension funds an optionality for this code as we do not have this code available in our system. We propose to add Bloomberg, Barclays, GICs as an optionality. - CIC: this code is not available for most pension funds; we also do not have this code in our system available. <p>Regarding an 'investment fund with a hedge funds strategy': we do not have the information on underlying assets in our systems. We suggest to ask no look through for an investment fund with a hedge fund strategy, but report those funds as a separate category 'hedge fund' instead of investment funds. We refer to our comment on "Annex II – Investment funds - look through approach".</p>	Partially agreed, please see response to comment 5.
198	APG Asset Management	Q3	We note that we do not see any added value in having two separate reports, one to the NCA and one to EIOPA. In order to minimize the reporting burden for pension funds we suggest reporting one integrated set of information to the NCA, which then includes the specific information required for EIOPA as well. This seems in fact the only way to accomplish full alignment of information streams.	Agreed.
199	APG Asset Management	Q4	No further information is needed, in combination with the requested information by the DNB in the FTK report. We agree that the ISIN is very useful and propose to use this identifier. The LEI is not used and therefore very costly to implement and to maintain.	Partially agreed, please see response to comment 5.
200	APG Asset Management	Q6	For all options we have to adjust our IT-systems to make it possible to report effectively and in an efficient way. This is very costly, which costs are ultimately to be borne by the pensioners. Therefore our strong preference would be to report only to the local NCA (in our case: for statistical purposes one set to DNB and for supervisory purposes one set to DNB, based on the same balance sheet) and to have the local NCA forward the information to EIOPA (and the ECB). We think the implementation of the requested look through of investment funds is very expensive because we do not have the requested information readily available. So we then would have to implement a procedure to get the information from the investment manager, in a structured way and on time. This is especially a problem for the hedge funds in general - and for private equity and real estate investment funds regarding country of issue. We do not think such efforts would weigh up to the purpose that such information would serve. Please see also our previous suggestion to add the category investment fund in hedge funds strategies (answer to Q2).	Partially agreed, the look through approach is very important to understand the actual exposures.

201	APG Asset Management	Q7	At this moment we do not report in XBRL. DNB, The Dutch NCA already informed that XBRL will be the language for their new reporting tool in the future. We will need some time to implement XBRL reporting in our systems.	Agreed.
202	APG Asset Management	1.6	Although we support an alignment (in presentation and definition) between the EIOPA requirements and the ECB requirements, there should be a clear separation in terms of secrecy when reporting to both organizations.	Agreed.
203	APG Asset Management	1.7	We support alignment of reporting deadlines of EIOPA with national deadlines of prudential reports. For instance, in our case (DNB) that would mean: quarterly reports at least 30 business days after quarter-end and yearly prudential reports before the 30th of June (the yearly national prudential report is audited by an external auditor). If EIOPA will apply different reporting deadlines than the ones as maintained by the local NCA's, there will be differences in reported figures between reports, mainly caused by subsequent information on the valuation of illiquid investments. This will reduce the comparability of (supervisory) reports. To avoid these differences we propose to align the EIOPA deadlines with the deadlines of national prudential reports.	Agreed.
204	APG Asset Management	1.9	As mentioned before we support an integrated reporting to the NCA which includes the specific information of EIOPA, instead of two separate reports to two separate organizations.	Noted.
205	APG Asset Management	1.12	<p>For the monetary items we propose, in line with the reporting requirements of the Dutch NCA, the following:</p> <ul style="list-style-type: none"> - amounts in thousands or millions, no decimals; - percentages expressed with one decimal. <p>The proposed formatting of EIOPA will lead to more discussions about rounding. Besides in our opinion, the detailed information will not have any additional value for this kind of reporting.</p> <p>The data reported will need to be in Euro (in line with own reporting and NCA reporting). For positions we agree that the closing rate should be used. For flows an average rate is not usefull. It is more accurate to use actual rates based on transaction date instead of the average rate over the relevant period. This will be also in line with other prudential/statistical reports and for us also our accounting system.</p> <p>We practically cannot use the ECB FX rates as our accounting system is based on another source. All reports are based on these rates (e.g. financial statements and yearly prudential reports to DNB which are audited by external auditors). We propose to include the possibility to use the rates which are used in the audited financial statements of the pension fund.</p>	Partially agreed, the use of decimals have been clarified. National valuations, including FX rates are allowed.
206	APG Asset Management	1.13	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Agreed.
207	APG Asset Management	1.14	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Agreed.

208	APG Asset Management	1.16	Quarterly data can be presented in a different way than the financial statements as a result of reclassifications or adjustments based on national accounting standards. The quarterly data are not audited by an auditor. The value will be in line with national accounting and valuation standards or national prudential requirements.	Agreed.
209	APG Asset Management	2.3	<p>To ensure an effective, efficient and consistent reporting we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification and link of individual investments to assets, between EIOPA, ECB and the local NCA reports.</p> <p>We also support clear definitions of individual classifications of all other balance sheet and expenses items. For example:</p> <ul style="list-style-type: none"> - netting assets on balance sheet, for example derivative positions (national prudential reporting: yes, ECB reporting: no); - clear definition of the requested look-through (for pension funds). <p>The list of assets is a new schedule which is not yet in place for other (prudential) reports. The implementation and detailed reporting will take additional effort and costs. In some cases we need to agree a process with external parties upon the delivery of this specific data points (in the specific formatting). This is time costly and could in some cases be not possible due to contractual agreements.</p>	Agreed, this has been further clarified.
210	APG Asset Management	2.4	<p>As there will be a list of assets reported on a quarterly frequency, we think it is unnecessary to report a list of assets in the yearly report.</p> <p>As mentioned before, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification of individual investments to assets between the EIOPA, ECB and the local NCA reports.</p>	Partially agreed, the reporting requirements have been aligned.
211	APG Asset Management	Annex I – General information	There should be a clear definition of the categories Hybrid and Mixed.	Agreed, this has been further clarified.

212	APG Asset Management	Annex II – Balance sheet information	<p>We see different definitions and presentations of the balance sheet items and assets in the proposed EIOPA requirements, the proposed ECB requirements and our local NCA (in this case: DNB FTK) reporting requirements. We only see added value of the proposed further reporting requirements when the definitions and classifications are aligned. Not only would this reduce the reporting burden for pension funds, but also would it procure that the information as reported, for various means, can easily be compared. It could also reduce the time needed for the implementation of the new/additional reporting requirements. Specifically, there should be an alignment between: There should be an alignment between: 1) The balance sheet classification of assets 2) The breakdown of the assets on the balance sheet 3) A waterfall for the classification of individual assets to the breakdown of assets (link of individual investments to the breakdown). The waterfall for the classification of individual assets to asset classes should be aligned with prudential NCA reporting (e.g. listed real estate, is this a real estate investment of a equity investment? In the prudential NCA reporting listed real-estate investments (e.g. REITs) are not classified as 'Equity' but as 'Real Estate funds'). Some additional issues to be covered based on currently proposed presentation by EIOPA: 1) What is the definition of R0010 'Investments'? We assume this is the total of equity, bonds and property. 2) How should collateral and deposits be classified in the balance sheet (assets)? R0200 'Other investments' or R0260 'Any other assets, not elsewhere shown' or R0250 'Cash and cash equivalents'? 3) R0260 'Any other assets, not elsewhere shown': are these assets which are not related to investments, or other receivables? Further, we support to align the list of 'Investment funds/shares UCITs' and 'Investment funds/shares other than UCITs' with the categories of the Dutch national prudential reports. At least the categories 'Hedge Funds', 'Commodities' and 'Real Estate' should be presented to avoid a significant amount 'Other investments'.</p>	Agreed, this has been further clarified.
213	APG Asset Management	Annex II – List of assets	<p>At this moment the prudential report for the NCA or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail.</p> <p>What is the scope for this list? Does it contain only listed investments or all investments of the IORP?</p> <p>There are several columns which we are not able to fill with current information available:</p> <ul style="list-style-type: none"> - Overall: the LEI code. We propose to include internal reference numbers for the identification of non-listed assets. - C0040: Country of custodian (we only have the top custodian). We propose to use the country of the top custodian. - C0170: Sector code based on NACE. We support the use of the statistical sector codes as prescribed by the ECB (Regulation (EC) No 24/2009) instead of the NACE codes. This proposal is in line with our support to alignment of the EIOPA data with the data used in the ECB report. - C0230: the CIC code. - C0250: External rating not always available. We propose to use the rating used in the audited financial statements of the pension fund. 	Partially agreed, this has been further clarified.

214	APG Asset Management	Annex II – Investment funds - look through approach	<p>At this moment the prudential report for the NCA or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail.</p> <p>The categories in C0030 should be added to our data warehouse as we do not have this kind of classification in our systems yet. We propose to align these categories with the prudential report of the NCA. There should also be a detailed definition of the mentioned categories to be able to perform a proper classification and comparison (also between pension funds).</p> <p>In case of hedge funds we invest in multiple investment funds which classify as a 'fund-of-funds'. In this case we will report a material amount on line item "4-Investment funds". We do not have any detailed information on underlying investments of these fund-of-funds in our database available; therefore we are not able to spread these investments over the mentioned other categories. Additional, we also don't have information regarding country of issue (C0040) en currency (C0050) available for underlying investments in the fund-of-funds.</p> <p>To avoid the issues stated above we propose to separate category in C0030 for 'hedge funds' in addition to category "4-Investment funds".</p>	Partially agreed, this has been further clarified.
215	APG Asset Management	Annex II – Investment income	It should be clearly stated that information required relates to the income of the IORP, without any kind of look-through.	Noted.
216	APG Asset Management	Annex II – Member data	To provide a clear reporting framework there should be a clear definition for active, deferred and beneficiaries for determining the number of members per category to avoid duplication. For example, members which are partly active and partly not (e.g. in case of survivor's pension).	Partially agreed, this has been further clarified.
217	APG Asset Management	Annex II – Expenses	We support a clear definition of the separate expense categories. For example, the classification of management fees, auditor's fees, legal costs, etc. Are these administrative, investment or other expenses? We support an alignment with the national prudential report and accounting standards.	Agreed, the valuation can follow national guidance.

218	Finnish Pension Funds (association)	General Comment	<p>The Finnish Pension Funds (association) represents Finnish IORP's. The structure of Finnish pensions is quite different from that in the Continental Europe. This applies also to the competition environment as the scheme sponsors in Finland have always the possibility to shut down the plan and transfer the liabilities into insurance scheme. In the eyes of the effective capital markets this would be a clear setback. Only about 10 % of the workforce is covered with IORP pension promise and normally the share of IORP pension compared to total pension varies from 0-20 % of total pension. All but one of the pension funds are closed, so they do not take new scheme members (IORPs are practically in a run-off state). For that reason liabilities and scheme members are mostly decreasing. We recognize the importance of statistical information on pension funds as an analytical tool. However taking in consideration the large variety of pension funds and their characteristics, we prefer reporting that gives more discretion to NCB's. We would suggest all reporting to be aligned together with NCAs. Information and reporting standards suggested by EIOPA are massive and substantially burdensome. We already experienced stress tests too complicated and burdensome and NCAs unable to provide necessary information meeting those requirements. Additional reporting requirements always bring additional costs for IORPs. IORPs are small of scale compared to large pension insurance companies and IORPs do not do business nor they do provide pension cover anybody else than scheme sponsor's own personnel. This all should be taking in consideration. Additional requirements and strict reporting timeliness should therefore only be introduced if the expected benefits clearly outweigh additional costs. We question EIOPA's legal basis to require the proposed reporting from NCAs and IORPs as the article 35 of the EIOPA Regulation does not stand on its own, as the IORP II Directive is the basis for prudential regulation of IORPs.</p>	Partially agreed, the proportionate approach has been strengthened by introducing the possibility for exemptions for smaller IORPs.
219	Finnish Pension Funds (association)	Annex I – General information – aggregate reporting only	<p>Reporting adjustments and financial transactions broken into security-by security data would be burdensome and costly for PFs. We strongly suggest that each NCB would derive those approximations of the value of securities. We suggest that instead of obligating PFs to report security-by-security or aggregated basis, each NCB/NCA would derive those approximations of the value of securities. Especially reporting on securities without ISIN codes can be extremely burdensome and no automation can be provided by service providers. The same applies to reporting on assets on item-by-item. It should be taken into consideration that PFs have mostly no personnel of their own to make this reporting as they are mostly small of their size. Reporting is mostly taken care by service providers.</p>	Partially agreed, please see response to comment 241.

220	German Insurance Association	General Comment	<p>To avoid unnecessary effort in the reporting process and the IT-Implementation, we support the use of same definitions and reporting ways for ECB, EIOPA and the Solvency-II-QRT reporting. This includes formats, tools, processes / workflows, infrastructure etc. We miss such a unity here because of the separated consultations, so we worry that the differences of these reportings will increase over the years. This would result in additional and unnecessary effort in the reporting process and in the implementation in the IT systems for the IORPs as well as for the national competent authorities (in Germany: BaFin) and EIOPA.</p> <p>We suggest to exclude small IORPs from the reporting requirements due to the burden that might be too high. However, we recommend to define derogations for small IORPs.</p> <p>Many templates require a separation of data into the categories DB, DC, Hybrid. This might not always be possible, is costly and burdensome for the IORPs. We therefore support to waive the requirement for separation.</p> <ol style="list-style-type: none"> 1. There should be the goal to make the IORPs use already existing tools and workflows, which the particular group company (if available) is already using in the context of Solvency II. 2. A common supply of detailed data to EIOPA and ECB should be possible as same as in the QRT reporting. 3. Asset data, which are not required in Solvency II should be cancelled and not be required in these new reportings. 4. Small IORPs should be exempted due to the principle of Proportionality. 5. The requirement for separation into the categories DB, DC, Hybrid should be dropped. 	Partially agreed, EIOPA has developed a proportionate approach and ensured maximum alignment with the ECB's requirements, leveraging from consistent approaches with SII.
221	German Insurance Association	Q1	We see the existing reporting requirements as largely sufficient. However, regarding new additional reporting requirements should be as lean as possible and take into account existing reporting.	Agreed.
222	German Insurance Association	Q2	We recommend to take into account materiality aspects. A reporting as granular as suggested (e.g. Investment funds - look-through-approach) for small IORPs may not add particular value for EIOPA, but might mean a high effort for a small IORP. To reduce the reporting for small IORPs from quarterly to only annually isn't a benefit because the infrastructure has to be implemented anyway. Therefore it would be positive for small IORPs to exclude them from the reporting and if this is not possible, at least from PF.06.03.24 Investment funds - look through approach.	Partially agreed, further exemptions and streamlined requirements have been developed.
223	German Insurance Association	Q4	It would be reasonable to use ISIN and/or LEI to maintain more data consistency.	Agreed.
224	German Insurance Association	Q5	We recommend to define derogations, with the same threshold for both ECB and EIOPA reporting, see Q2. Regarding the information on selected, specified IORPs from the NCA to EIOPA: We think that clear tasks and a good cooperation is beneficial for an efficient and appropriate supervision. The supervisor's approach should be clear-cut also from the IORP's point of view.	Agreed.

225	German Insurance Association	Q7	The supply of data should be possible by XBRL (as same as in Solvency II QRT) and by Excel. XBRL taxonomy is especially advantageous for IORPs that belong to an insurance group that already reports according to Solvency II. They can use already existing processes and infrastructure.	Agreed, the reporting format for the submission to NCAs is determined by the NCAs.
226	German Insurance Association	Annex I – Security Mechanisms and sponsor’s financials	Regarding the Subsidiary liability of the sponsor, an IORP can provide information on pension entitlements that the IORP itself carries or administers. We are not sure that information on further subsidiary liabilities of the Sponsor can be given in each case. Regarding the sponsor's financials, the IORP doesn't have the requested information. It would be a high administrative burden to collect them from the sponsors, especially in case of multi-employer IORPs. Every sponsor would have to be addressed, the information would have to be processed manually. Anyway, it should be clear that the IORP even if it has to report the requested information to EIOPA, can't be responsible if the information is false or incomplete.	Partially agreed, EIOPA believes this is necessary information, which should be public information anyway.
227	German Insurance Association	Annex I – Balance sheet information	The requested split of assets into DB, DC et cetera necessitates ring-fenced funds, which is normally not the case. Liabilities: We recommend a clearer definition of 'technical provision' (TP), especially a conceptual delimitation to 'statutory / free reserves'. Furthermore, we assume that the 'margin for adverse deviation' is not relevant for TP according to German local GAAP.	Partially agreed, please see response to comment 3.
228	German Insurance Association	Annex I – List of assets	Regarding the subsidiary liability of the sponsor, an IORP can only provide information on pension entitlements that the IORP itself carries or administers. Any information on further subsidiary liabilities of the sponsor can't be given. Regarding column 4 'Portfolio / Pension Scheme Type': There might be IORPs with DC and DB plans that can't separate the assets according to the type of retirement plan.	Partially agreed, EIOPA believes this is necessary information, which should be public information anyway.
229	German Insurance Association	Annex I – Investment funds - look through approach	This reporting requirement would be a too high burden for small IORPs, e.g. a small IORP that invests into small mutual funds.	Partially agreed, further exemptions and streamlined requirements have been developed.
230	German Insurance Association	Annex I – Investment income	The table should be structured analogue to S.09.01 in the Solvency II Asset-QRT's: First row: Portfolio Dividends Interest Rent Net gains and losses Unrealised gains and losses Other investment income Total investment income Second row: C0040 C0050 C0060 C0070 C0080 C0090 C0100 C0110	Agreed.
231	German Insurance Association	Annex I – Changes in technical provisions	Regarding the definition of technical provisions, see comment on Annex 1 - Balance sheet above.	Noted.

232	German Insurance Association	Annex I – Member data	The demanded separation into active, deferred and retired members cannot be given in any case. First, there may be a different enumeration method: If you count the number of policies instead of number of employees, double counting may occur. Second, temporary leaves (family leaves, sabbatical) may be administered within the active or the deferred, a distinct splitting may not be possible. Third, consortium agreements may be problematic. If a consortium agreement is led by a third party, data of the number and the split-up of members of the pension scheme is normally not available. If the consortium agreement is led by the reporting IORP, any double counting by other consortium partners has to be prevented.	Noted.
233	German Insurance Association	Annex I – Expenses	The requested separation of expenses into DB, DC et cetera necessitates ring-fenced funds, which might not exist. Should acquisition costs be shown under 'Other expenses'?	Partially agreed, please see response to comment 3.
234	German Insurance Association	Annex II – Balance sheet information	Investments & CIC assignment: In the information of the rows R0020, R0030, R0060, R0070, R0080, R0110, R0120, R0190 R0200 R0210, R0220, R0230 R0250 and R0260 the relevant CIC category (third position of the CIC) should be clarified. The separation of the 'Corporate bonds' in 'financial' / 'non-financial' (R0090/R0100) should be cancelled in this template because it is neither required in Solvency II QRT. EIOPA or the national competent authorities (in Germany: BaFin) can derive this information from PF.06.02.24 using the 'Issuer Sector'. The separation of the 'Investment funds/shares' in the categories R0130-R0180 should be cancelled in this template because it is neither required in Solvency II QRT. EIOPA or the national competent authorities (in Germany: BaFin) can derive this information from PF.06.02.24 by the CIC.	Partially agreed, the requirements have been further reduced. However, the current occupational pension statistics' requirements have to be respected.
235	German Insurance Association	Annex II – List of assets	In this view the order of Accrued interest (C0090) and Market Asset Value (C0100) has been reversed compared to the order in Solvency II QRT S.06.02 (Total Solvency II amount (C0170), Accrued interest (C0180)). The order should be uniform and identical. Does the Market Asset Value (C0100) already include the Accrued interest, so it represents the dirty price? There has been several discussions in the context of Solvency II, so we would welcome a clarification. Corresponding to the descriptions in C0160, the descriptions of the succeeding rows should be suited to the definitions from Solvency II: C0130: This item is not applicable for CIC71 and CIC75 (supplement corresponding to SII QRT, S.06.02, C0190) C0170, C0180, C0210: This item is not applicable for CIC 71, CIC 75 and CIC category 9 – Property; C0250, C0260: Only applicable to CIC categories 1,2,5 and 6. C0240: In the Solvency II QRT is in similar cases "1" the value for "Not an infrastructure investment" or "Not a participation", while the values greater than "1" represent several cases of infrastructure investments or respectively just "Is a participation" (S.06.02: C0300, C0310), so a switch seems reasonable: 1 - No alternative investment; 2 - Alternative investment. With such an approach, all the values from the SII-QRT greater than "1" can be mapped to the value "2" in this new reporting. C0280 (corresponding to S.06.02 C0390): Only applicable for CIC categories 1, 2, 5, 6, and 8, CIC 74 and CIC 79.	Partially agreed, the sequencing of the cells do not affect the content. Where possible, SII definitions were applied.

236	German Insurance Association	Annex II – Investment income	If the table in Annex I will be restructured to the Solvency-II-QRT format (see above: Portfolio Dividends Interest Rent Net gains and losses Unrealised gains and losses Other investment income Total investment income), a definition for "Portfolio" will be necessary.	Noted.
237	AEIP - The European Association of Paritarian Institutions	General Comment	<p>AEIP welcomes the aim of EIOPA to streamline all quantitative reporting requirements regarding pensions towards national supervisory authorities. AEIP would like to make some general remarks in this respect. With the further reporting requirements as are now proposed by both EIOPA and the ECB (we refer to the recent Public consultation on the draft ECB Regulation on statistical reporting requirements for pension funds – to which consultation we responded as well), there will be a further reporting burden on pension funds. We therefore call upon the ECB, EIOPA and national supervisory authorities to align all required reports as much as possible. Within this respect, we support the principle to leave much flexibility to the Member States when it comes to the process of data collection and distribution and, considering the amount of information already available, to have the national supervisory authorities play a central role therein. Starting point should remain the so-called 'one-stop-shop'-concept. In our view, it would not be desirable if EIOPA would request data from the pension funds directly. We would like to emphasize that, if there will be additional reporting requirements for pension funds towards their national supervisory authorities, this will lead to extra costs by definition. The pension funds then have no other option than to pass these additional costs on to their participants, an undesirable development. As regards the templates, we would prefer a basic (data) request as to determine the level of details, so that every data item is requested for only once. Afterwards, the data will be totalized. Validation should take place on an aggregated level (i.e. total assets, etc.) within the different states and with the balance sheet, in our view. We support the use of the same classifications and definitions for all types of pension funds' reporting requirements. However, the content of the reporting requirements as now proposed by EIOPA, differs from the reporting requirements as proposed by the ECB. For instance, there is a difference between the breakdown of equity in the proposed ECB regulation (listed shares, unlisted shares, and other equity) and the EIOPA requirements (listed shares and unlisted shares). Also, under the proposed ECB regulation, derivatives should be separated in a debit and credit amount; in the EIOPA report these should be netted as a debit-item. As a last point, we agree on the fact that a stronger supervisory activity has to be the goal of the Supervisors, both at EU level and at national level.</p> <p>However this principle has to find a compromise with nature and activities carried out by supervised entities. IORPs are not financial institutions, they only act in a prudential way to provide their members with an adequate outcome at retirement. The AuM of IORPs at EU level do not trigger systemic risks for financial markets, and EIOPA itself stressed this finding in the stress test report carried out on 2015. Based on that we do not see a real need for further improvements in EIOPA supervision on IORPs. The current activities seem already adequate to fulfil an efficient monitoring of the risks. In order to avoid a too burdensome request for pension funds (EIOPA asks statistics directly to NCAs but the task fall, in the end, on IORPs), EIOPA should primarily focus on common statistics available in all member states. To avoid the shortcomings of current data available being reported in</p>	Partially agreed, please see responses to comments 1, 6, 58 and 63.

			<p>the impact assessment and taking into account that EIOPA already performs an inclusive supervisory activity, EIOPA should first of all work in cooperation with NCAs to harmonize the current statistical framework that is already provided. In general a good practice to approach the issue of a more detailed request should be a preliminary evaluation in terms of cost/benefit analysis. EIOPA's request should be also coordinated with similar initiatives currently under way at EU level. As we referred previously, we would like to note here the ECB's statistical project for IORPs. Between the two projects there seems to be different requests. In order to avoid overlapping requests and possible misleading information on IORPs, which is always possible when there is more than one source of information (in this case there could be up to three subjects involved: national supervisor, EIOPA and ECB), a strong cooperation between all the parties involved is will be very welcomed.</p>	
238	AEIP - The European Association of Paritarian Institutions	Q1	<p>We fully support that the data availability and reporting processes need to be improved. We understand that the deadlines for reporting have been aligned between EIOPA and ECB. We are disappointed that the new reporting lacks ambition to go further in the improvement of the reporting process. For example: the information requested by the ECB on assets with an ISIN code is limited. EIOPA should use the same approach and deduct further information on assets with ISIN codes from the Centralized Securities Database. One single reporting should be the norm and although EIOPA and ECB promote this option the requested information does not reflect this ambition.</p> <p>We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.</p> <p>In addition, we would like to note that the reporting processes for occupational pensions may be improved only if new information and data lead to a real improvement in the supervisory activity. If the same goals could be achieved using data and information that is already available or they could be acquired by national supervisors, the request should be avoided. Any new request should be based and evaluated in the light of a merit and cost analysis. We call for a better coordination between EU and national supervisors in order to avoid a too burdensom tasks for IORPs.</p>	Partially agreed, please see responses to comments 1 and 58.

239	AEIP - The European Association of Paritarian Institutions	Q2	<p>We understand that EIOPA needs statistical data to fulfil its task. We also agree with EIOPA that NCAs should provide it with aggregated information for IORPs at the Member State level. However, we disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs. Currently EIOPA does not a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA. IORPs would need to increase their resources to carry out this task. The cost of this increased resource will fall directly on members and consequently will worsen their retirement outcomes. We consider that EIOPA needs to make a robust case as to the benefit to members of imposing such a requirement. EIOPA is already provided by NCAs with information and data which seems to be adequate for EIOPA to efficiently fulfil its tasks.</p>	Disagreed, EIOPA requires more granular and consistent information than currently provided by the NCAs to carry out its tasks.
240	AEIP - The European Association of Paritarian Institutions	Q3	<p>In order to minimize the reporting burden for pension funds we suggest reporting one integrated set of information to NSA which then includes the specific information required for EIOPA as well. This seems in fact the only way to accomplish full alignment of information streams.</p>	Agreed, the templates have been developed to facilitate a single data flow to ECB and EIOPA.
241	AEIP - The European Association of Paritarian Institutions	Q4	<p>The list of information on assets is too extensive. In stead for requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and be in line with the reporting request from the ECB.</p> <p>Furthermore, could you please indicate if there are compulsory and non-compulsory fields within the EIOPA-templates? Within this respect, could you please clarify this in your explanation?</p>	Partially agree, not all necessary information is available at the CSDB.
242	AEIP - The European Association of Paritarian Institutions	Q5	<p>As mentioned in Q2 we disagree that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs.</p> <p>Currently EIOPA does not a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs.</p> <p>The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>If this requirement were to proceed, and we strongly feel it should not, the level at which individual IORP data should be obtained must be increased significantly. It is inappropriate</p>	Disagreed, please see response to comment 6.

			<p>to require IORPs in excess of €1bn. Rather, it should be more of the order of, say, €50bn.</p> <p>We wonder whether EIOPA is not exceeding its mandate asking for information on single pension funds. As regard the look through approach a supplementary criterion should be considered. Request should be limited only for IORPs which invest in this asset class over a given threshold (for example 2%).</p>	
243	AEIP - The European Association of Paritarian Institutions	Q6	<p>Adjustment of IT-systems of pension funds will be necessary to make it possible to report effectively and in an efficient way. This would be very costly, which costs are ultimately to be borne by the pensioners. Therefore, our strong preference would be to report only to the national supervisory authority and to have the national supervisory authority forward the information to EIOPA (and the ECB). We think the implementation of the requested look through of investment funds would be very expensive, because the requested information will not be readily available. In our opinion, no individual data on IOPRs should be collected. In addition, EIOPA based the impact assessment on the assumption that the current statistical framework is unsatisfactory and the reporting process for occupational pensions is inefficient. We strongly disagree with this assumption and we consider that the current statistical information used by EIOPA is adequate to fulfil its tasks. We support the option that EIOPA does not ask information on single IORPs but only aggregated data. As mentioned, the current legislative framework EIOPA is not entitled to ask information directly to single IORPs so it should not bypass this limit asking to NCAs to transmit reporting templates. Secondly, it is not clear why individual IORPs data will ensure better supervision. In our opinion: • for understanding IORP's market trends, individual data would not give more information than aggregated data; • for comparisons, what is useful is a common framework concerning detail level, contents and definitions of data, not the fact that data comes from single IORP's; on the contrary, comparisons between aggregated data related to the whole MS IORP market are more significant under a statistic purpose; • in order to measure IORPs system resilience and to measure vulnerability to risks EIOPA already adopts stress tests, so we do not consider the usefulness of IORPs individual reporting.</p>	Disagreed, please see response to comment 6.
244	AEIP - The European Association of Paritarian Institutions	Q7	<p>We want to stress that with respect to the possible XBRL format of the templates we see a massive (financial) burden coming upon IORPs – a technical standard which is not required by the relevant IORP II Directive or current national regulatory reporting requirements and thus only due to EIOPA's request.</p>	Disagreed, please see response to comment 64.
245	AEIP - The European Association of Paritarian Institutions	1.6	<p>Although we support an alignment (in presentation and definition) between the EIOPA requirements and the ECB requirements, we would prefer a clear separation in terms of secrecy when reporting to both organizations.</p>	Agreed.

246	AEIP - The European Association of Paritarian Institutions	1.7	<p>We appreciate that the reporting deadlines are aligned with the deadlines of the ECB. The new reporting will require IT development and therefore the first deadline of 31/12/2018 is too short. However, full alignment should go further e.g. asset and liability valuation, information to be reported, etc.</p> <p>We support alignment of reporting deadlines of EIOPA with national deadlines of prudential reports.</p> <p>If EIOPA will apply different reporting deadlines than the ones as maintained by the national supervisory authorities, there will be differences in reported figures between reports, mainly caused by subsequent information on the valuation of illiquid investments. This will reduce the comparability of (supervisory) reports. To avoid these differences, we propose to align the EIOPA deadlines with the deadlines of national prudential reports.</p>	Partially agreed, please see response to comment 1.
247	AEIP - The European Association of Paritarian Institutions	1.9	<p>We support an integrated reporting to the national supervisory authorities which includes the specific information of EIOPA, instead of two separate reports to two separate organizations.</p> <p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>If this requirement were to proceed, and we strongly feel it should not, the level at which individual IORP data should be obtained must be increased significantly. It is inappropriate to require IORPs in excess of €1bn. Rather, it should be more of the order of, say, €50bn.</p>	Agreed, the IT implementation facilitates a 'single data flow'.
248	AEIP - The European Association of Paritarian Institutions	1.10	<p>OECD definitions on DB, DC and hybrid schemes and mixed IORPs are not clear. They are also not in line with ESA definitions used by the ECB. We would expect that if EIOPA and ECB take the objective of streamlining the reporting, a clear and unique definition of this basic feature could be provided.</p>	Partially agreed, please see response to comment 3.
249	AEIP - The European Association of Paritarian Institutions	1.13	<p>We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3. Valuation of assets should be fully aligned with the reporting to the ECB.</p>	Noted.

250	AEIP - The European Association of Paritarian Institutions	1.14	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3. Valuation of assets should be fully aligned with the reporting to the ECB.	Noted.
251	AEIP - The European Association of Paritarian Institutions	1.15	Valuation of assets and liabilities should be fully aligned with the reporting to the ECB	Noted.
252	AEIP - The European Association of Paritarian Institutions	1.16	Valuation of liabilities should be fully aligned with the reporting to the ECB	Noted.
253	AEIP - The European Association of Paritarian Institutions	1.17	We understand this clause allows the NSAs to use estimates not only on liabilities but also on assets. We would strongly advocate to do so for the quarterly reporting requirements and to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets)	Partially agreed, the requested quarterly information regarding financial instruments can be expected to be readily available. Approximations for the quarterly reporting may be reasonable for certain investments in real estate.
254	AEIP - The European Association of Paritarian Institutions	2.1	It seems that the 'cross-border activities 04.03.024 individual' can be composed of data used for other templates in order to avoid double requests (please see General Comment).	Disagreed, the individual template can be used to fill in the aggregated one.

255	AEIP - The European Association of Paritarian Institutions	2.3	<p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. To ensure an effective, efficient and consistent reporting, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification and link of individual investments to assets, between EIOPA, ECB and the national supervisory reports. We also support clear definitions of individual classifications of all other balance sheet and expenses items. For example: - netting assets on balance sheet, for example derivative positions (national prudential reporting: yes, ECB reporting: no); - clear definition of the requested look-through (for pension funds). The list of assets is a new schedule which is not yet in place for other (prudential) reports. The implementation and detailed reporting will take additional effort and costs. In some cases, this has to be agreed within a process with external parties upon the delivery of this specific data points (in the specific formatting). This is time costly and could in some cases be not possible due to contractual agreements.</p>	Disagreed, please see response to comment 6.
256	AEIP - The European Association of Paritarian Institutions	2.4	<p>Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.</p> <p>In addition, as there will be a list of assets reported on a quarterly frequency, we think it is unnecessary to report a list of assets in the yearly report.</p> <p>As mentioned before, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification of individual investments to assets between the EIOPA, ECB and the national supervisory reports.</p>	Disagreed, please see response to comment 6.
257	AEIP - The European Association of Paritarian Institutions	3.4	<p>We understand that 3.3.4 refers to the sponsor obligation towards the IORP (e.g. in case of a recovery plan). IORPs cannot and should not give information on the sponsor's balance sheet and we ask to amend the text accordingly. Does EIOPA has a mandate to supervise the sponsoring companies?</p>	Disagreed, please see response to comment 14.
258	AEIP - The European Association of Paritarian Institutions	3.7	<p>Firstly, the look-through of a number of illiquid products (mortgages, hedge funds, real estate, private equity) will be insufficiently available in Q1 2019. Furthermore, investment firms themselves can also invest in undertakings. Clarity is important in this regard. Secondly, the CIU ID code is not always available (bank loans, mortgages / VG). Will the attributed code be flexible when it comes to format, provided that it will be used consistently?</p>	Noted.

259	AEIP - The European Association of Paritarian Institutions	Annex I – General information	General point of attention: reporting deadlines for EIOPA purposes interfere with deadlines for existing (national) regulatory reports.	Noted.
260	AEIP - The European Association of Paritarian Institutions	Annex I – General information - individual reporting only	Is an industry wide pension fund organized by a sector (so with one sponsor) a multi-employer IORP? Under what category fall IORPs providing benefits for self-employed? Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 6.
261	AEIP - The European Association of Paritarian Institutions	Annex I – Security Mechanisms and sponsor’s financials	IORPs cannot and should not give information on the sponsor’s balance sheet and we ask to amend the text accordingly. Does EIOPA has a mandate to supervise the sponsoring companies? Currently EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCAs to pass all reporting templates of individual IORPs. The NCAs are responsible for the supervision of individual IORPs. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law.	Disagreed, please see response to comment 14.
262	AEIP - The European Association of Paritarian Institutions	Annex I – General information – aggregate reporting only	Is an industry wide pension fund organized by a sector (so with one sponsor) a multi-employer IORP? Under what category fall IORPs providing benefits for self-employed?	If more than one employer sets up an IORP, that is a multi-employer IORP. Similarly, IORPs set up for a number of self-employed, that can be compared to a multi-employer IORP.
263	AEIP - The European Association of Paritarian Institutions	Annex I – Balance sheet information	Do IORPs covering both DB and DC plans but with no split in assets only report totals? Relations with other templates as regards validation requirements: are these requirements fixed? I.e. which R/C-combinations have to match with the balance sheet rules, for example as regards Undertakings (06.03.24)? External ratings: ratings of rating agencies are not available per se. Has EIOPA taken this into account? Furthermore, the rating does not seem to be obliged on the basis of description C0270 (page 36): "... reported when...". Clarity about this would be preferable.	Partially agreed, please see response to comment 3.

264	AEIP - The European Association of Paritarian Institutions	Annex I – List of assets	<p>The list of information on assets is too extensive. In stead for requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and be in line with the reporting request from the ECB. Some of the elements request by EIOPA (such as external ratings) imply a major cost, certainly for small pension funds. Has EIOPA made a cost assessment before requesting this type of information to IORPs. Has EIOPA measured the impact as a reduction in pension benefit of the participants?</p> <p>Reporting of different Custodians (C0050) is a technical challenge, assuming that this is possible. Our proposal is to delete this request.</p> <p>It is the question whether ratings (External rating C0250 & Nominated ECAI C0260) can be reported according the rating agencies and whether this is technically possible (at the moment a so called 'waterfall method' is used). We propose to report the rating which is reported to the national regulator.</p> <p>In addition, we would like to note here that the required data will cause high costs (e.g. because of renegotiations of contracts with rating agencies).</p>	Partially agreed, please see response to comment 269.
265	AEIP - The European Association of Paritarian Institutions	Annex I – Investment funds - look through approach	<p>Reporting of fund to fund look through (Underlying asset category C0030) is technically possible, but is dependent on delivery of the fund of fund look through from the relevant fund. Our proposal would be to report fund to fund value if the fund is not able to report fund to fund look through.</p> <p>General point of attention: it is the question whether, in accordance with the currently signed NDAs with fund managers, if look through data can be shared with EIOPA.</p>	Noted.
266	AEIP - The European Association of Paritarian Institutions	Annex II – List of assets	<p>The list of information on assets is too extensive. In stead for requesting all this information from the IORPs, EIOPA should use the Centralized Securities Database to obtain the requested information. This would be a major cost saving for IORPs and be in line with the reporting request from the ECB.</p> <p>At this moment, the prudential report for the national supervisory authority or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail.</p> <p>What is the scope for this list? Does it contain only listed investments or all investments of the IORP?</p>	Partially agreed, please see response to comment 269.
267	AEIP - The European Association of Paritarian Institutions	Annex II – Investment funds - look through approach	<p>At this moment, the prudential report for the national supervisory authority or any other report does not contain this kind of detail. It will take an extra effort and additional time to implement and to frequently report in this kind of detail.</p>	Noted.

268	AEIP - The European Association of Paritarian Institutions	Annex II – Investment income	In our view, it should be clearly stated that information required relates to the income of the IORP, without any kind of look-through.	Noted.
269	AEIP - The European Association of Paritarian Institutions	Impact Assessment – Section 4	We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.	Agreed.
270	AEIP - The European Association of Paritarian Institutions	Impact Assessment – Section 5	We would strongly advocate for the quarterly reporting requirements to align the threshold of IORPs to be obliged to report quarterly with the threshold set by ECB (i.e. 85% of market assets). Having all pension funds require to report on a quarterly basis will have a high cost impact on these funds in relation to their underlying assets.	Agreed.
271	The Pensions Regulator	General Comment	As an NCA, we understand that having good quality data is important. EIOPA's efforts around streamlining processes, eliminating duplication, and aligning reporting requirements with other bodies is appreciated. We also recognise and value the opportunity to respond to EIOPA's consultation, which provides us and other stakeholders with a platform for dialogue and a chance to learn from each other. However, in our view good quality data does not necessarily equate to volume and variety; there is a need to balance the desire for enhanced data with the cost and burden of acquiring data for specific functions. We believe EIOPA is underestimating the impact its specific proposals will have on NCAs, IORPs and their service providers. If implemented without any further amendments, EIOPA's request will place significant burdens on NCAs and IORPs to report in the format required and to the timescales currently proposed.	Agreed, the requirements have been further streamlined and tailored to EIOPA's needs.
272	The Pensions Regulator	Q1	We would agree that EIOPA should examine its approach to collecting data from NCAs and explore how it can improve the reporting processes for NCAs and IORPs. We are in favour of EIOPA considering new approaches to data collection that keep associated compliance costs at a minimum, and that do not increase the regulatory and reporting burden on NCAs and IORPs. We are also in favour of any new approaches being thoroughly tested to ensure the case for change is well made and the consequences understood. Based on the information contained in the consultation, there is limited evidence that EIOPA's proposals will improve the reporting processes for occupational pension schemes. It is our view that EIOPA is underestimating the impact its proposals will have on NCAs, IORPs and their service providers. The degree to which improvements are achieved will depend on the ability of NCAs and particularly IORPs being able to comply with EIOPA's request in the timetables set out.	

273	The Pensions Regulator	Q2	Our understanding from the consultation is that NCAs will be required to complete all the reporting templates for IORPs with assets above the €1,000 million threshold, and to provide aggregate information for IORPs beneath the threshold, although it is not clear if there will be a small scheme exemption. We do not think EIOPA has properly explained why it is necessary to have highly granular data in order to carry out its functions. We do not think EIOPA has given full consideration to whether most NCAs have access to all this information, nor considered NCA resource constraints. Given the potential reporting burden for NCAs and IORPs, we would argue that the onus is on EIOPA to satisfy NCAs that the data being sought is necessary, as mapped against specific functions in the Regulations.	Partially agreed, further clarifications, justification and examples have been provided.
274	The Pensions Regulator	Q3	No - If implemented without any further amendments, EIOPA's request will place significant burdens on NCAs and IORPs to report in the format required and to the timescales currently proposed.	Partially agreed, the requirements have been further reduced. However, the current occupational pension statistics' requirements have to be respected.
275	The Pensions Regulator	Q4	It is not clear to us why EIOPA wants to collect derivatives information. The IORP directive limits IORPs' use of derivatives to risk management only and, in our view, only IORPs themselves will be able to assess the effectiveness of their risk management using derivatives.	Agreed.
276	The Pensions Regulator	Q5	As they are, the proposals significantly broaden the existing reporting requirements on IORPs. If implemented, these proposals will affect hundreds, if not thousands, of IORPs across the EU. A higher threshold set at a level comparable to a small insurer would be more relevant when considering what EIOPA is seeking to achieve through this exercise. A small IORPs exemption on the other end of the scale, for examples for IORPS with less than 100 members, might help to reduce the overall reporting burden particularly as this cohort is likely to be the least familiar with EIOPA's desired reporting format. An exemption of this kind is not likely to materially affect EIOPA's overall ambition but it would provide relief for those IORPs most affected.	Agreed, a proportionate approach allowing for exemptions has been introduced.
277	The Pensions Regulator	Q6	It is our view that EIOPA is underestimating the impact its proposals will have on NCAs and IORPs. The operational impact will be far reaching, affecting not only the IORPs themselves, but their investment managers and potentially members who may ultimately bear the costs of compliance with EIOPA's reporting requirements. There are also wider policy implications which need to be taken into account, particularly around the impact on costs and charges to members. EIOPA will be aware that in 2015, the UK government introduced a cap on the charges which may be borne by members in relation to default arrangements within certain IORPs used by employers for automatic enrolment purposes. Other jurisdictions considering the introduction of automatic enrolment and/or the introduction of a charge cap need to be aware that if EIOPA implements its proposals, some IORPs, particularly smaller DC IORPs, may struggle to absorb the extra costs of complying with EIOPA's requests within the charge cap. We would ask EIOPA to consider the impact of its proposals on IORPs and members in light of its work around consumer protection and costs and charges.	Noted.

278	The Pensions Regulator	Q7	<p>It is difficult to see how XBRL will enhance existing reporting arrangements. The extent to which XBRL is useful very much depends on the benefits and efficiencies it can deliver, the costs associated with its acquisition and use, and the ease with which it can be incorporated into existing systems and structures. We would require further evidence from EIOPA of the use of XBRL for financial reporting and the impact on NCAs and IORPs of adopting XBRL and any associated hard/software before deciding on its value. In its response to the Treasury Select Committee's EU insurance regulation inquiry (2016), the Association of British Insurers (ABI) reported a range of difficulties experienced by large and small firms in meeting the Solvency II reporting requirements within the prescribed timescales - which were significantly longer than those being proposed by EIOPA in this consultation. If IORPs are expected to provide 2018 data in 2019, they will have less than 14 months from the end of October 2017 to comply with EIOPA's request. We think EIOPA is being unrealistic in its timetables for IORP reporting and needs to consider the lessons of Solvency II reporting, and propose options for schemes who may not have the means to report to NCAs in the formats required for onwards XBRL reporting.</p>	Partially agreed, please see response to comment 64.
279	Mefop	General Comment	<p>Mefop is a company owned by the Italian Ministry of Economy and by more than 90 pension funds, both occupational and personal which act to promote the development of the market of pension funds in Italy. Mefop agree on the fact that a stronger supervisory activity has to be the goal of the Supervisors, both at EU level and at national level. However this principle has to find a compromise with nature and activities carry out by supervised entities. IORPs are not financial institutions, they only act in a prudential way to provide their members with an adequate outcome at retirement. The AUM of IORPs at EU level do not trigger systemic risks for financial markets, and EIOPA itself stressed this finding on stress test report carried out on 2015; based on that we do not see a real need for further improvements in EIOPA supervision on IORPs. The current activities seem already adequate to fulfil an efficient monitoring of the risks. A direct and incisive supervision on IORPs in already carry out at national level. From 2014 the Italian supervisor is extensively dealing with the topic of statistics, asking IORPs a very detailed list of information on members and assets, both at aggregate level and asset by asset and single member level. Moreover, NCAs have a more comprehensive view on national situation that include also social and labour law effects, aspects which are not really included in the EIOPA data request. In order to avoid a too burdensome request for pension funds (EIOPA asks statistics directly to NCAs but the task fall, in the end, on IORPs), EIOPA should primarily focus on common statistics available in all member states. To avoid the shortcoming of current data available reported in the impact assessment, and taking into account that EIOPA already provide a remarkable and incisive supervisory activity, EIOPA should first of all works in cooperation with NCAs to harmonize the current statistical framework already provided. In general a good practice to approach the issue of a more detailed request should be a preliminary evaluation in terms of cost/benefit analysis. EIOPA request should be also coordinated with similar initiatives currently under way at EU level. In fact, together with EIOPA, also ECB started a statistical project for IORPs. Between the two projects there seems to be different requests. In order to avoid overlapping requests and possible misleading information on IORPs, always possible when there is more than</p>	Partially agreed, the requested data was further streamlined and proportionate approaches have been introduced.

			one source of information (in this case there could be up to three subjects involved: national supervisor, EIOPA and ECB), a strong cooperation between all the parties involved is really very welcomed. Finally, we wonder whether in the current legislative framework EIOPA could be entitled to ask information on single IORPs.	
280	Mefop	Q1	Availability and reporting processes for occupational pensions may be improved only if new information and data lead to a real achievement in the supervisory activity. If the same goals could be achieved using data and information already available or they could be achieved by national supervisors, the request should be avoided. Any new request should be based and evaluated in the light of a merit and cost analysis. We call for a better coordination between EU and national supervisors in order to avoid a too burdensome tasks for IORPs.	Agreed, further clarifications have been added.
281	Mefop	Q2	EIOPA is already provided by NCAs with information and data which seems to be adequate for EIOPA to efficiently fulfil its tasks. Any new request should be weighted following the criteria recalled in the reply to Q1.	Disagreed, the information currently received is insufficient.
282	Mefop	Q3	No. Some data are not currently available or are requested in a different way, so we reiterate the request for a more careful and detailed alignment to current national statistical reporting, in order to avoid too burdensome tasks for IORPs.	Partially agreed, the requested data was further streamlined and proportionate approaches have been introduced.
283	Mefop	Q4	Pension funds only use derivatives to reduce risks, they do not use this asset class with speculative purpose, so derivatives have a very limited space in the portfolios of pension funds (at least in the Italian market). The EIOPA request is too burdensome compared to national statistics currently in place in that field. Moreover as OTC derivatives obey EMIR regulation, EIOPA, in cooperation with other EU supervisors should verify the opportunity to access data markets on derivatives directly through trade repositories.	Partially agreed, the requested data was further streamlined and proportionate approaches have been introduced.
284	Mefop	Q5	We wonder whether EIOPA exceed its powers asking for information on single pension funds. As regard the look through approach a supplementary criterion should be considered. Request should be limited only for IORPs which invest in this asset class over a given threshold (for example 2%).	Partially agreed, the requested data was further streamlined and proportionate approaches have been introduced.
285	Mefop	Q6	EIOPA based the impact assessment on the assumption that the current statistical framework is unsatisfactory and the reporting process for occupational pensions are inefficient. We strongly disagree with this assumption and we consider that the current statistical information used by EIOPA are adequate to fulfil its tasks. We support the option that EIOPA does not ask information on single IORPs but only aggregated data. Moreover, as previously argued, we question whether in the current legislative framework EIOPA is entitled to ask information directly referring to single IORPs. It appears to us that EIOPA is not provided with this power, so it should avoid to make the request. In addition to that, it is not clear why individual IORP's data should support a better supervision by EIOPA. In fact for understanding market trends aggregate data seems to be more adequate than individual ones. To perform comparisons, a common framework concerning detail levels,	Disagreed, the information currently received is insufficient.

			contents and definitions of data, seems to be more useful than single IORPs data. Comparisons between aggregated data related to the whole MS IORPs market are more significant under a statistic purpose. Finally, in order to measure IORPs system resilience and to measure vulnerability to risks EIOPA already carry out stress tests.	
286	Mefop	Q7	XBRL format seems to be coherent with XML format used by Italian IORPs, the proposed solution is suitable.	Noted.
287	Mefop	Annex I – Balance sheet information	Some information on investment funds are not currently requested	Noted.
288	Mefop	Annex I – List of assets	Some data are not currently available or are requested in a different way	Noted.
289	Mefop	Annex I – Investment funds - look through approach	Some data are not currently available or are requested in a different way, so a more careful alignment to national requests seems to be needed in order to avoid too burdensome tasks for IORPs. Moreover, the approach to use in the case of a fund of funds category "4 - Investment fund/share Units" should be better explained as in the current formulation it does not seem to be sufficiently clear. A better definition is needed in order to avoid mistakes and confusion during the implementation phase.	Partially agreed, the requested data was further streamlined and proportionate approaches have been introduced.
290	Mefop	Annex I – Investment income	Some data are not currently available or are requested in a different way	Noted.
291	Mefop	Annex I – Changes in technical provisions	Some information are not currently requested	Noted.
292	Mefop	Annex I – Member data	Some information are not currently requested	Noted.
293	Mefop	Annex I – Cross-border activities – individual reporting only	Currently not fully available	Noted.
294	Mefop	Annex II – Balance sheet information	Some information are not currently requested	Noted.
295	Mefop	Annex II – List of assets	Some data are not currently available or are requested in a different way	Noted.
296	Mefop	Annex II – Investment funds - look through approach	Some data are not currently available or are requested in a different way, so a more careful alignment to national requests seems to be needed in order to avoid too burdensome tasks for IORPs. Moreover, the approach to use in the case of a fund of funds category "4 - Investment fund/share Units" should be better explained as in the current formulation it does not seem to be sufficiently clear. A better definition is needed in order to avoid mistakes and confusion during the implementation phase.	Noted.

297	Mefop	Annex II – Investment income	Some data are not currently available or are requested in a different way	Noted.
298	Mefop	Annex II – Changes in technical provisions	Some information are not currently requested	Noted.
299	Mefop	Annex II – Member data	Some information are not currently requested	Noted.
300	Mefop	Annex II – Cross-border activities – individual reporting only	Currently not fully available	Noted.
301	Federation of the Dutch Pension Funds (Pensioenfederatie)	General Comment	<p>The Federation of the Dutch Pension Funds (hereafter: Federation) welcomes the aim of EIOPA to streamline all quantitative reporting requirements regarding pensions towards national supervisory authorities (NSAs) (in our case the Dutch Central Bank, DNB). The Federation would like to make some general remarks in this respect.</p> <p>In the Netherlands, two types of reports need to be produced on behalf/by Dutch pension funds for DNB: one for statistical purposes ('DRA') and one for supervisory purposes ('FTK'). The content of both types of reports differ significantly.</p> <p>The further reporting requirements as are now proposed by both EIOPA and the ECB (we refer to the recent public consultation on the draft ECB Regulation on statistical reporting requirements for pension funds – to which we responded as well), will result in additional reporting burden on pension funds. We therefore call upon the ECB, EIOPA and NSAs (in our case DNB) to align all required reports as much as possible and at the same time to make as little changes on the current reporting requirements to keep the administrative burden as low as possible. For pension fund statistical reporting purposes, that would mean that the NSA (in our case DNB) would subtract the required EIOPA information from the local (in our case FTK) reports and reports the aggregated information to EIOPA. Within this respect, we support the principle to leave more flexibility to the Member States when it comes to the process of data collection and distribution and, considering the amount of information already available, to have the NSAs play a central role therein. Starting point should remain the so-called 'one-stop-shop'-concept, as closely as possible tailored towards the current reporting requirements. Please see also our answer to Q6.</p> <p>In our view, it would not be desirable that EIOPA requests data from the pension funds directly. The Federation would like to emphasize that, if there will be additional reporting requirements for pension funds towards their NSAs, this will lead by definition to additional costs. The pension funds then have no other option than to pass these additional costs on to their participants, an undesirable development. The Federation thinks that before introducing new data requirements for pension funds in Europe a thorough cost – benefit analysis would be needed.</p> <p>With regard to the templates, we would prefer a basic (data) request as to determine the level of details, so that every data item is requested for only once. Afterwards, the data will</p>	Partially agreed, EIOPA's initiative aims at fulfilling EIOPA's data needs, yet surely leaves to NCAs which information they need to adequately supervise its sectors. EIOPA ensured strong alignment with the ECB's requirements and limiting its own request to the minimum.

			<p>be aggregated at country level. Validation should take place at an aggregated level (i.e. total assets, etc.) within the different member states and with the balance sheet, in our view.</p> <p>The Federation supports using uniform classifications and definitions for all types of pension fund reporting requirements. However, the content of the reporting requirements as now proposed by EIOPA, differs from the reporting requirements as proposed by the ECB (and from current national practice). For instance, there is a difference between the breakdown of equity in the proposed ECB regulation (listed shares, unlisted shares, and other equity) and the EIOPA requirements (listed shares and unlisted shares). Also, under the proposed ECB regulation, derivatives should be separated in a debit and credit amount; in the EIOPA report these should be netted as a debit-item.</p>	
302	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q1	We would like to note that we already provide our national authorities with the required information. In addition, we wonder how EIOPA will deal with the new privacy regulation (i.e. AVG), more in particular with detailed and sensitive information, for example on mortgages.	Agreed, EIOPA only requests information on a 'need to know' basis and is subject to supervisory secrecy requirements.
303	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q2	We would like to note that certain items are currently not in our systems, as we do not require such information. It would be costly to incorporate this information in our systems. For example: - Country of custodian: we only have information on the 'top' custodian. We propose to change this requirement to reporting the country of the top custodian, only. - LEI: we use ISINs and our own identifier for alternative investments. We propose to use ISINs. - NACE code: we prefer to have some flexibility in using certain codes. - CIC: most of the pension funds do not have this code in their system. Regarding an 'investment fund with a hedge funds strategy': we do not have the information on underlying assets in our systems. We suggest to ask no look through for an investment fund with a hedge fund strategy, but report those funds as a separate category 'hedge fund' instead of investment funds.	Agreed.
304	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q3	In order to minimize the reporting burden for pension funds we suggest reporting one integrated set of information to the NSA (in our case DNB), which then includes the specific information required for EIOPA as well. This seems in fact the only way to accomplish full alignment of information streams.	Agreed, that is a decision to be taken by the NCA.
305	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q4	In our view, no further information is needed, given the already requested information by our NSA (in our case DNB) in the FTK report. We agree that the ISIN is very useful and propose to use this identifier. The LEI is not used and therefore very costly to implement and to maintain. Furthermore, could you please indicate if there are compulsory and non-compulsory fields within the EIOPA-templates? Within this respect, could you please clarify this in your explanation?	Partially agreed, the LEI code needs to be provided to identify the IORP.

306	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q6	For all options, we have to adjust our IT-systems to make it possible to report effectively and in an efficient way and within the required reporting periods. This would be very costly, costs that ultimately have to be borne by the beneficiaries. Therefore, our strong preference would be to report only to the NSA (in our case: for statistical purposes one set to DNB and for supervisory purposes one set to DNB, based on the same balance sheet) and to have the NSA (in our case DNB) forward the information aggregated at country level to EIOPA (and the ECB). We think the implementation of the requested look through of investment funds would be very expensive, because we do not have the requested information readily available. So we then would have to implement a procedure to get the information from the investment manager, in a structured way and on time. This is especially a problem for the hedge funds in general - and for private equity and real estate investment funds regarding country of issue. We do not think such efforts would weigh up to the purpose that such information would serve. Please see also our previous suggestion to add the category investment fund in hedge funds strategies (see also our answer to Q2).	Agreed.
307	Federation of the Dutch Pension Funds (Pensioenfederatie)	Q7	At this moment, we do not report to our NSA in XBRL. DNB already informed us that XBRL will be the language for their new reporting tool in the future. We will need some time to implement XBRL reporting in our systems.	Noted.
308	Federation of the Dutch Pension Funds (Pensioenfederatie)	1.6	Although we support an alignment (in presentation and definition) between the EIOPA requirements and the ECB requirements, we would prefer a clear separation in terms of secrecy when reporting to both organizations.	Agreed.
309	Federation of the Dutch Pension Funds (Pensioenfederatie)	1.7	We support alignment of reporting deadlines of EIOPA with national deadlines of prudential reports. For instance, in our case (DNB) that would mean: quarterly reports at least 30 business days after quarter-end and yearly prudential reports before the 30th of June (the yearly national prudential report is audited by an external auditor and actuary). If EIOPA will apply different reporting deadlines than the ones as maintained by the NSA for local reporting, there will be differences in reported figures between reports, mainly caused by subsequent information on for instance the valuation of illiquid investments. This will reduce the comparability of (supervisory) reports. To avoid these differences, we propose to align the EIOPA deadlines with the deadlines of national prudential reports and to include sufficient / adequate time for the NSAs to aggregate and report the reported local information to EIOPA (and the ECB).	Noted, the reporting deadlines have been aligned with the ECB's deadlines. EIOPA extended the transitional phase.
310	Federation of the Dutch Pension Funds (Pensioenfederatie)	1.9	The Federation supports an integrated reporting to the national supervisory authority which includes the specific information of EIOPA, instead of two separate reports to two separate organizations.	Agreed, the 'single data flow' is facilitated.

311	Federation of the Dutch Pension Funds (Pensioenfederaatie)	1.12	<p>For the monetary items, we would propose to align with the reporting requirements of the NSAs:</p> <ul style="list-style-type: none"> - amounts in thousands, no decimals; - percentages expressed with one decimal. <p>The proposed format of EIOPA could lead to more discussions about rounding and this detailed information will not have any additional value for this kind of reporting. Furthermore, we would prefer to have accepted margins for rounding differences (as for insurers).</p> <p>The data reported will be in Euro (in line with our own reporting and in line with the reports to the NSA). For position the closing rate will be used. For flows, the average rate over the relevant would not be preferable in our view, as our accounting guidelines and accounting system are based on actual rates on transaction date. The reporting on actual rates would be more accurate.</p> <p>We practically cannot use the ECB FX rates as our accounting system is based on another source. All reports are based on these rates (e.g. financial statements and yearly prudential reports to Dutch supervisory authority which are audited by external auditors).</p>	Partially agreed, the requirements have been further clarified.
312	Federation of the Dutch Pension Funds (Pensioenfederaatie)	1.13	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Noted.
313	Federation of the Dutch Pension Funds (Pensioenfederaatie)	1.14	We support the presentation (and definition) of a more broad and internationally accepted classification of assets; e.g. IAS classifications for level 1, 2 and 3.	Noted.
314	Federation of the Dutch Pension Funds (Pensioenfederaatie)	1.16	Quarterly data can be presented in a different way than the financial statements as a result of reclassifications or adjustments based on national accounting standards. The quarterly data are not audited by an auditor. The value will be in line with national accounting and valuation standards or national prudential requirements.	Agreed.
315	Federation of the Dutch Pension Funds (Pensioenfederaatie)	2.1	It seems that the 'cross-border activities 04.03.024 individual' can be composed of data used for other templates in order to avoid double requests (please see General Comment).	Disagreed, the individual template can be used to fill in the aggregated one.

316	Federation of the Dutch Pension Funds (Pensioenfederatie)	2.3	<p>To ensure an effective, efficient and consistent reporting, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification and link of individual investments to assets, between EIOPA, ECB and the national supervisory reports.</p> <p>We also support clear definitions of individual classifications of all other balance sheet and expenses items.</p> <p>For example:</p> <ul style="list-style-type: none"> - netting assets on balance sheet, for example derivative positions (national prudential reporting: yes, ECB reporting: no); - clear definition of the requested look-through (for pension funds). <p>The list of assets is a new schedule which is not yet in place for other (prudential) reports. The implementation and detailed reporting will take additional effort and costs. In some cases, we need to agree a process with external parties upon the delivery of this specific data points (in the specific formatting). This is time consuming and could in some cases be not possible due to contractual agreements.</p>	Partially agreed, the requirements have been further clarified.
317	Federation of the Dutch Pension Funds (Pensioenfederatie)	2.4	<p>As there will be a list of assets reported on a quarterly frequency, we think it is unnecessary to report a list of assets in the yearly report.</p> <p>As mentioned before, we support a clear alignment of the balance sheet items, the breakdown of the assets and the classification of individual investments to assets between the EIOPA, ECB and the national supervisory reports.</p>	Partially agreed, the requirements have been further clarified.
318	Federation of the Dutch Pension Funds (Pensioenfederatie)	3.7	<p>First, the look-through of a number of illiquid products (mortgages, hedge funds, real estate, private equity) will be insufficiently available in Q1 2019. Furthermore, investment firms themselves can also invest in undertakings. Clarity is important in this regard.</p> <p>Secondly, the CIU ID code is not always available (bank loans, mortgages / VG). Will the attributed code be flexible when it comes to format, provided that it will be used consistently?</p>	Partially agreed, the requirements have been further clarified.
319	Federation of the Dutch Pension Funds (Pensioenfederatie)	3.8	<p>As regards 5.3.24: is it meaningful to add to the definition if investment income is meant gross or net (before or after deduction of investment costs)? The investment costs have to be indicated at 5.3.24.</p>	Noted.
320	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex I – General information	<p>General point of attention: reporting deadlines for EIOPA purposes interfere with deadlines for existing deadlines for (national) regulatory reports. Furthermore, it would be preferable to have a clear definition of the categories 'Hybrid' and 'Mixed'.</p>	Noted.
321	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex I – Balance sheet information	<p>Relations with other templates as regards validation requirements: are these requirements fixed? I.e. which R/C-combinations have to match with the balance sheet rules, for example as regards Undertakings (06.03.24)? External ratings: ratings of rating agencies are not available per se. Has EIOPA taken this into account? Furthermore, the rating does not seem to be obliged on the basis of description C0270 (page 36): "... reported when...". Clarity about this would be preferable.</p>	Partially agreed, the requirements have been further clarified.

322	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex I – List of assets	Reporting of different Custodians (C0050) is a technical challenge, assuming that this is possible. Our proposal is to delete this request. It is the question whether ratings (External rating C0250 & Nominated ECAI C0260) can be reported according the rating agencies and whether this is technically possible (at the moment a so called 'waterfall method' is used). We propose to report the rating which is reported to the NSA.	Partially agreed, the requirements have been further clarified.
323	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex I – Investment funds - look through approach	Reporting of fund to fund look through (Underlying asset category C0030) is technically possible, but is dependent on delivery of the fund of fund look through from the relevant fund. Our proposal would be to report fund to fund value if the fund is not able to report fund to fund look through. General point of attention: it is the question whether, in accordance with the currently signed NDAs with fund managers, if look through data can be shared with EIOPA.	Partially agreed, the requirements have been further clarified.
324	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – Balance sheet information	In our view, there are different definitions and presentations of the balance sheet items and assets in the proposed EIOPA requirements, the proposed ECB requirements and our local supervisory (in our case: DNB FTK) reporting requirements. We only see added value of the proposed further reporting requirements if the definitions and classifications are aligned. Not only would this reduce the reporting burden for pension funds, but it also would ensure that the reported information, for various means, can easily be compared. It could also reduce the time needed for the implementation of the new/additional reporting requirements. Specifically, we think there should be an alignment between: 1) The balance sheet classification of assets; 2) The breakdown of the assets on the balance sheet; 3) A waterfall for the classification of individual assets to the breakdown of assets (link of individual investments to the breakdown). The waterfall for the classification of individual assets to asset classes should be aligned with prudential NSA reporting (e.g. listed real estate, is this a real estate investment of a equity investment? In the prudential NSA reporting listed real-estate investments (e.g. REITs) are not classified as 'Equity' but as 'Real Estate funds'). Some additional issues to be covered based on currently proposed presentation by EIOPA: 1) What is the definition of R0010 'Investments'? We assume this is the total of equity, bonds and property. 2) How should collateral and deposits be classified in the balance sheet (assets)? R0200 'Other investments' or R0260 'Any other assets, not elsewhere shown' or R0250 'Cash and cash equivalents'? 3) R0260 'Any other assets, not elsewhere shown': are these assets which are not related to investments, or other receivables? Furthermore, we support to align the list of 'Investment funds/shares UCITs and 'Investment funds/shares other than UCITs' with the categories of the Dutch national prudential reports. At least the categories 'Hedge Funds', 'Commodities' and 'Real Estate' should be presented to avoid a significant amount 'Other investments'.	Partially agreed, the requirements have been further clarified, please also see the response to comment 3.

325	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – List of assets	<p>At this moment, the prudential report for the NSA or any other report does not contain this level of detail. It will take an extra effort and additional time to implement and to frequently report in this level of detail.</p> <p>What is the scope for this list? Does it contain only listed investments or all investments of the IORP?</p> <p>There are several columns which we are not able to complete with information currently available:</p> <ul style="list-style-type: none"> - Overall: the LEI code. We propose to include internal reference numbers for the identification of non-listed assets. - C0040: Country of custodian (we only have the top custodian). We propose to use the country of the top custodian. - C0170: Sector code based on NACE. We support the use of the statistical sector codes as prescribed by the ECB (Regulation (EC) No 24/2009) instead of the NACE codes. This proposal is in line with our support to alignment of the EIOPA data with the data used in the ECB report. - C0230: the CIC code. - C0250: External rating not always available. We propose to use the rating used in the audited financial statements of the pension fund. 	Noted, only requirements that are applicable should be reported. The approach presented seems reasonable.
326	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – Investment funds - look through approach	<p>At this moment, the prudential report for the NSA or any other report does not contain this level of detail. It will take an extra effort and additional time to implement and to frequently report in this level of detail.</p> <p>The categories in C0030 should be added to our data warehouse, as we do not have this kind of classification in our systems yet. We propose to align these categories with the prudential report of the NSA. There should also be a detailed definition of the mentioned categories to be able to perform a proper classification and comparison (also between pension funds).</p> <p>In case of hedge funds, we invest in multiple investment funds which classify as a 'fund-of-funds'. In this case we will report a material amount on line item '4-Investment funds'. We do not have any detailed information on underlying investments of these fund-of-funds in our database available; therefore we are not able to spread these investments over the mentioned other categories. Additional, we don't have information regarding country of issue (C0040) en currency (C0050) available for underlying investments in the fund-of-funds.</p> <p>To avoid the issues stated above we propose to separate category in C0030 for 'hedge funds' in addition to category '4-Investment funds'.</p>	Agreed, that break down has been added.
327	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – Investment income	<p>In our view, it should be clearly stated that information required relates to the income of the IORP, without any kind of look-through.</p>	Noted.

328	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – Member data	In our view, to provide a clear reporting framework, there should be a clear definition for active, deferred and beneficiaries for determining the number of members per category to avoid duplication. For example, members which are partly active and partly not (e.g. in case of survivor's pension).	Noted.
329	Federation of the Dutch Pension Funds (Pensioenfederatie)	Annex II – Expenses	We support a clear definition of the separate expense categories. For example, the classification of management fees, auditor's fees, legal costs, etc. Are these administrative, investment or other expenses? We support an alignment with the national prudential report and accounting standards.	Partially agreed, in doubt the national valuation rules are applicable.
330	EAPSPI	General Comment	<p>We share the aim of EIOPA to have better, comparable and relevant information regarding occupational pensions in Europe with respect to macro prudential risks (stability of the financial system or markets; Article 18 EIOPA Regulation) and the assessment of market developments (Article 32 EIOPA Regulation) to comply with these two goals of EIOPA within its scope of competence. To fulfill these tasks we suggest requiring NCAs to use the data and technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds. We also agree with EIOPA that NCAs should provide EIOPA with aggregated information of IORPs at the Member State level. However, we disagree that IORPs should be required to report data according to the templates suggested by EIOPA and that the NCAs should be also required to report individually the contents of all reporting templates of the largest IORPs, as it is not the role of EIOPA to supervise individual IORPs and individual data is not necessary to comply with EIOPA's duties according to Articles 18 and 31 of EIOPA Regulation. According to our understanding the NCAs are responsible for the supervision of individual IORPs and also shall be in the future. This is appropriate and adequate because the national authorities are well placed to supervise the IORPs within the context of national social and labour law. NCAs are far better placed to fulfil this task than EIOPA.</p> <p>The opinions included in this reply to the consultation are shared by some EAPSPI members who will be affected by the EIOPA measures; others do not come under the scope of EIOPA and remain neutral on this issue falling outside their activities.</p>	Partially agreed, please see the response to comment 6.
331	EAPSPI	Q1	We do not agree. We question EIOPA's legal basis to require this type of reporting. Article 35 of the EIOPA Regulation (Collection of Information) does not stand on its own, as the IORP II Directive is the basis for prudential regulation of IORPs. The European Parliament and Council are clear that IORP II is a minimum harmonisation Directive. Second pillar pension provision through IORPs is a matter pre-dominantly of social and labour law and consequently falls under Member State and not EU competence. Moreover, the IORP II Directive does not stipulate the introduction of Pillar 3 Solvency II-like requirements and we believe that EIOPA should refrain from moving in this direction. The Solvency II Directive, the outcome of the EU's ordinary legislative procedure, requires insurance companies to report this kind of data. We question EIOPA's intention to apply similar requirements to IORPs, as the IORP II Directive does not stipulate anything in this regard. To fulfill the tasks according to Articles 18 and 32 of EIOPA Regulation we suggest requiring	Disagreed, EIOPA only regulates in terms of EIOPA data needs and consequent data requests addressed to NCA.

			NCA to deliver to EIOPA the data that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds (see also answer to Q2) without imposing new reporting processes.	
332	EAPSPI	Q2	<p>We support EIOPA in complying with its two main duties as set out in Articles 18 and 32 of the EIOPA Regulation of macro prudential supervision (stability of the financial system or markets) and the assessment of market developments as mentioned by EIOPA in the problem definition of the impact assessment in Annex III on page 46 of the consultation paper. To fulfill these tasks within its scope of competence we suggest requiring NCAs to use the data and technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds (see https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/consultations/html/pension_funds.en.html). EIOPA should be given the same data that the ECB is collecting with respect to financial stability aspects (see recital 2 of the draft ECB regulation). The streamlining of the required reports would adequately reduce the increase of financial and administrative burden for IORPs while delivering the relevant data to both EIOPA and the ECB. But also with respect to the two cited duties of EIOPA, we have not heard sound arguments supporting EIOPA's request for this extensive data according to the detailed templates stemming from the fully harmonized Solvency II regulatory regime that is not applicable to IORPs under the IORP II Directive. For such an important change, it is not sufficient that EIOPA merely states that it is interested in having the individual IORP data. Moreover, IORPs would need to increase their resources to carry out this task. The cost of this increased resource will fall directly on members and consequently will worsen their retirement outcomes.</p>	Disagreed, please see response to comment 58.
333	EAPSPI	Q3	To fulfill EIOPA'S task as set out in Articles 18 and 32 of EIOPA Regulation we suggest requiring NCAs to use the data and technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds (see also answer to Q2).	Disagreed, please see response to comment 58.

334	EAPSPI	Q5	<p>Currently EIOPA has no legal basis to directly approach individual IORPs and EIOPA should not do so in an indirect way by asking the NCAs to report data of individual IORPs. Neither Article 18 nor 32 of EIOPA Regulation justify the demand for individual data because for these tasks (financial stability and market developments) individual data of IORPs is not necessary. The only exemptions in the EIOPA Regulation are actions in emergency situations where a NCA does not comply with the EIOPA decision (Article 18 (4)). This case has not been declared up to now and definitely does not legitimize the delivery of an extensive amount of individual IORP data on an ongoing basis.</p> <p>In general, we hold the opinion that only the European Commission’s proposal for the review of the European system of financial supervision could create the legal basis to regularly require NCAs to report individual data of the largest IORPs to EIOPA. "The Authority may also request information to be provided at recurring intervals and in specified formats or by way of comparable templates approved by the Authority. Such requests shall, where possible, be made using common reporting formats." (Amending Art. 35 (2) of the EIOPA Regulation). In principle and for the reasons outlined in the answer to Q1, we object to this proposed amendment to the Regulation – at least in its application to IORPs. However, even if this change was adopted, the level of harmonisation for IORPs would still be determined by the IORP II Directive. In the proposal, the circumstances under which EIOPA could directly approach individual IORPs might be extended – according to the proposal they should be allowed to approach individual IORPs if the NCAs (and other authorities, see proposed Article 35 (5) of EIOPA Regulation) do not make the data available (proposed Article 35b of EIOPA Regulation). In the same way as the point raised above, in this case EIOPA would still be bound by the IORP II Directive.</p> <p>In addition, we wish to stress that even if EIOPA were to demand individual data from IOPRs to fulfill EIOPA’s tasks, we suggest requiring NCAs to deliver the data and use the technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds. If EIOPA’s data requirements were to reach the proportions of all the additional templates suggested by EIOPA, the implementation and the ongoing reporting would be a massive administrative burden for IORPs.</p>	Disagreed, please see response to comment 6.
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335	EAPSPI	Q7	<p>We do not welcome the use of the XBRL format. We wish to stress that, with respect to the possible XBRL format of the templates, we see a massive (financial) burden on IORPs – this technical standard is not required by the relevant IORP II Directive or current national regulatory reporting requirements and thus only a massive “side effect” or “accessory part” of EIOPA’s reporting request. We strongly suggest not requiring IORPs to deliver data to the NCA using the XBRL format. Also under the Solvency II regime XBRL is only “the mandatory technical format to be used for reporting from National Competent Authorities (NCAs) to EIOPA (so-called 'second level reporting')” but not the mandatory format from IORPs to the NCA as stated by EIOPA (see https://eiopa.europa.eu/regulation-supervision/insurance/tool-for-undertakings). According to EIOPA only a number of countries also request Solvency II submissions in XBRL from insurance companies to the relevant NCA ('first level reporting'). If this is the case within the fully harmonized regulatory regime of Solvency II the principle of not requiring institutions to deliver XBRL format to the NCA must be even more the case for IORPs. Thus current national standards for data delivery from IORPs should be sufficient and in any case – if at all - the NCAs should be in charge of transforming the data into the format required by EIOPA. In the worst case scenario, where the XBRL format would be required from IORPs, we suggest a much longer implementation period to allow IORPs and their service providers to prepare for this step. In countries like Germany where insurance companies have to deliver data to the NCA in the XBRL format, the insurance sector was given much more time to prepare for the XBRL standard that was only required by the fully harmonized regulatory regime of Solvency II. Moreover, in case of requiring XBRL directly from IORPs it would at least be appropriate to provide without cost for an XBRL-editor similar to EIOPA’s Solvency II reporting tool T4U, especially for smaller IORPs. We suggest this although we know that according to EIOPA (see link above), because of budget restrictions the T4U tool will not be supported from the second half of 2017 and for the 2.2.0 and all following taxonomies of Solvency II reporting. As T4U was oriented toward small and medium sized insurance companies to create, edit, correct, complete and validate XBRL documents we would see an even stronger case for assisting IORPs in coping with XBRL.</p>	Disagreed, EIOPA only requests that NCAs send information to EIOPA in XBRL format. The reporting to NCAs is regulated by the corresponding NCA.
336	Pensions Authority (NCA Ireland)	General Comment	<p>As a general comment, we support the streamlining of data collection for pensions, and the general requirement that the flow of data from IORPs to NCAs be improved. However, we are of the view that most Irish IORPs, owing to their small size, will not have the resources to put in place the required systems and processes to provide the level of data envisaged in the consultation document. There are over 160,000 Irish pension schemes, and many of these are very small. In order for the Irish NCA to provide the aggregated data envisaged, we would still require individual IORPs to submit their data to us. Therefore the NCAs reporting aggregated figures to EIOPA does not remove the difficulties for NCAs in collecting this data at an individual level (for 160,000 schemes) in order to produce these aggregate figures.</p>	Partially agreed, possible exemptions and proportionate approaches apply.
337	Pensions Authority (NCA Ireland)	Q1	<p>Yes, placing the definition and timing of data flows to EIOPA on a more formal and well-defined footing would improve efficiency for all parties involved. It would open up the opportunity for higher quality data to be provided also. It is extremely beneficial for all parties that EIOPA is taking the lead on this and helping to put in place a system that should be of service for a long time.</p>	Agreed.

338	Pensions Authority (NCA Ireland)	Q2	No, based on the fields set out in the data templates in the consultation document, it appears that, as regards EIOPA's functions, the data proposed to be requested is well in excess of that likely to be necessary, and much of the data proposed is likely to be of very limited use.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
339	Pensions Authority (NCA Ireland)	Q3	Not at this time. However, a joint project made up of representatives of EIOPA, NCA, IORP and industry representatives could do some very useful work in agreeing the contents and frequency of a data flow that would be useful to all parties. Such work could also have regard to other issues relating to IORPs, e.g., the Credit Rating Directive, and the uses of derivatives as mentioned in Q4.	Noted.
340	Pensions Authority (NCA Ireland)	Q4	No, it seems likely that judging the effectiveness of the use by IORPs of derivatives for risk management is a matter for the IORP management. Also, the use of derivatives by IORPs is already severely restricted by the IORP Directive.	Agreed.
341	Pensions Authority (NCA Ireland)	Q5	As regards reporting by individual IORPs, the thresholds set out in the consultation document are of the appropriate order of magnitude.	Agreed.
342	Pensions Authority (NCA Ireland)	Q6	As far as we can see, there may be an assumption in the analysis that the data set out in the consultation is already available to NCAs at the IORP level. This is far from the case as regards Irish IORPs. We are of the view that the impact on IORPs of requiring individual submissions for all IORPs underestimates the impact on smaller IORPs, as they potentially face a choice between incurring relatively large initial and ongoing expense, or being non-compliant. This impact applies whether reporting by the NCA to EIOPA is aggregate or not, since having the NCA reporting aggregate data to EIOPA assumes that the IORPs have already reported individually to the NCA. This presents a particular issue in Ireland due to the very high number of pension schemes (over 160,000).	Partially agreed, possible exemptions and proportionate approaches apply.
343	Pensions Authority (NCA Ireland)	Q7	While we have no strong view as regards the merits of XBRL, we would question if its introduction into pensions reporting is worthwhile. For instance, strongly formatted but otherwise widely available spreadsheet files might be just as effective and avoid adding both cost and complexity at the IORP & NCA level.	Partially agreed, EIOPA only requests that NCAs send information to EIOPA in XBRL format. The reporting to NCAs is regulated by the corresponding NCA.
344	Pensions Authority (NCA Ireland)	1.7	This timeline, end 2018, is extremely short. We believe that it is very unlikely that Irish IORPs will be in a position to comply with any significantly increased data submission requirements in this timeframe.	Agreed.
345	Pensions Authority (NCA Ireland)	2.2	Clearly, quarterly reporting will put an additional burden on both IORPs and NCAs.	Agreed.

346	Pensions Authority (NCA Ireland)	3.5	We are of the view that most Irish IORPs, owing to their small size, will not have the resources to put in place the required systems and processes to provide the level of data envisaged in the consultation document. There are over 160,000 Irish pension schemes, and many of these are very small. In order for the Irish NCA to provide the aggregated data envisaged, we would still require individual IORPs to submit their data to us.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
347	Pensions Authority (NCA Ireland)	3.6	We are of the view that most Irish IORPs, owing to their small size, will not have the resources to put in place the required systems and processes to provide the level of data envisaged in the consultation document. There are over 160,000 Irish pension schemes, and many of these are very small. In order for the Irish NCA to provide the aggregated data envisaged, we would still require individual IORPs to submit their data to us.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
348	Pensions Authority (NCA Ireland)	3.7	We are of the view that most Irish IORPs, owing to their small size, will not have the resources to put in place the required systems and processes to provide the level of data envisaged in the consultation document. There are over 160,000 Irish pension schemes, and many of these are very small. In order for the Irish NCA to provide the aggregated data envisaged, we would still require individual IORPs to submit their data to us.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
349	Pensions Authority (NCA Ireland)	3.8	We are of the view that most Irish IORPs, owing to their small size, will not have the resources to put in place the required systems and processes to provide the level of data envisaged in the consultation document. There are over 160,000 Irish pension schemes, and many of these are very small. In order for the Irish NCA to provide the aggregated data envisaged, we would still require individual IORPs to submit their data to us.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
350	Future of Occupational Pensions in Europe (FOPE) platform	Q4	The use of derivatives is only one particular instrument that IORPs can use to effectively manage their risks so we question the specific focus on this category of risk management technique.	Noted.
351	Future of Occupational Pensions in Europe (FOPE) platform	Q5	Any further consideration of risk management techniques needs to take into account the fact that large IORPs in the EU are usually already well equipped to undertake risk management.	Noted.
352	Future of Occupational Pensions in Europe (FOPE) platform	Q6	We question the relevance of retrieving information on single positions, in light of the additional resources it would require. A preferred approach would be to gather a holistic picture on an aggregate level. In general therefore we support option 1.	Disagreed, please see response to comment 6.

353	Institut des actuaires (France)	General Comment	<p>We consider it more relevant to preserve the existing plan for data collection currently being implemented for Solvency II where aggregation is carried out by the national authorities and only aggregated data are forwarded to EIOPA (Option 1 for level of information aggregation).</p> <p>In order to preserve the efficiency of the reporting, attention must be paid to focus the information required on key points. For this purpose, the Solvency II reporting should be taken as reference and as a general principle any discrepancy leading to an increased burden avoided as far as possible; the increased precision considered by some options of the CP for the assets as well as the introduction of accounting concepts or categories that may not be relevant for a part of the market would impair the efficiency and prudential benefits of the regulation.</p>	Partially agreed, consistency with SII was ensured where possible and relevant.
354	Institut des actuaires (France)	Q1	<p>In general, the existence of appropriate reporting contributes significantly to the effectiveness of the prudential regime. A framework for annual prudential reporting appears to be an efficient response that could be supplied by the reporting defined for Solvency II, subject to retaining the relevant elements that are pertinent for retirement products, particularly in terms of granularity.</p> <p>It appears to be premature to provide reporting on a quarterly basis as this would be unsuitable due to it being unnecessarily cumbersome for pension commitments whose duration and horizon are of a quite different order of magnitude.</p>	Partially agreed, consistency with SII was ensured where possible and relevant.
355	Institut des actuaires (France)	Q2	<p>In terms of scope, the presence of IRP cantons (Article 4) would lead to a double counting of market commitments since this data is already tracked by Solvency II reporting. It is therefore recommended to exclude them. Therefore in the French market, the breakdown between the various categories (defined benefices / defined contributions) will not always be possible, meaning that the requirement should relate to the total column when details cannot be provided. We recognise that the reporting is more detailed than that currently implemented under Solvency II, which is a source of inefficiency (detail of corporates between financial and non-financial and allocation of expenses by destination and by nature, which also poses a problem of coherence). In general, we believe that in order to promote the integrity and efficiency of all the prudential reporting requirements, we should not go beyond the level of detail that was considered relevant for Solvency II, as of the PF06-02. We also observe that some data would raise problems concerning interpretation or entry (the requested balance sheet is not balanced and a concept like the margin for adverse deviation has no equivalent in the accounting and prudential framework being used in France). This shows that the envisaged level of detail is too great in relation to the level of exploitation that can be reasonably made.</p>	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
356	Institut des actuaires (France)	Q3	<p>As indicated in response to question 2, the proposed project should be amended to provide a more synthetic and selective view of the data.</p>	Noted.

357	Institut des actuaires (France)	Q4	Insofar as the reporting envisaged conforms with that of Solvency II, the proposal appears to be adequate	Agreed.
358	Institut des actuaires (France)	Q5	Concerning the question of aggregation, option 1 (only transmission to EIOPA of data aggregated by the NACs) appears to be preferable. This is why the thresholds do not appear to be suitable. In particular, some specificities of national markets may involve a pre-treatment for which the national supervisor would be best placed.	Noted.
359	Institut des actuaires (France)	Q6	We do agree with option 1 concerning the Level of information aggregation.	Noted.
360	Institut des actuaires (France)	Q7	In general, the implementation of reporting in Excel is more light weight - as reporting is an important aspect of the prudential framework, implementation constraints need to be carefully weighed to guide the efforts of the reporting preparators towards substance over form.	Agreed, please see response to comment 64.
361	Mercer Ireland	General Comment	Mercer Ireland provides a range of services and advice on pension related matters to defined benefit and defined contribution clients in Ireland. Although Mercer Ireland's clients vary in size, nature and the type of pension arrangement, a significant number of pension schemes in Ireland are likely to be ultimately impacted by EIOPA's proposal regarding provision of occupational pensions information to the NCAs. We understand and acknowledge that the consultation paper is directed towards NCAs but consider that IORPs themselves are likely to be the entities impacted most given IORPs are the ultimate source of the information required. Separately, Mercer Ireland is also a Registered Administrator with responsibility for providing Annual Scheme Information to the Pensions Authority, the National Competent Authority (NCA) in Ireland. To the extent that the EIOPA proposal represents a significant increase in the volume of data requested, in tighter timeframes, this is likely to have a significant impact on Registered Administrators in Ireland. While we are supportive of the overarching aims of the proposal to improve the quality of data, increase oversight, transparency and enhance comparability across schemes, we are conscious of the additional reporting burden the proposal is likely to place on Irish IORPs. In particular, we note that the proposal calls for a significant increase in the volume of data which Irish IORPs will be required to provide. The pensions sector in Ireland is extremely fragmented. Looking at the overall European occupational pension sector, Ireland has a large proportion of overall IORPs but a very small proportion of the total sector assets. For example, it is reasonable therefore to assume that the effect of the EIOPA information proposal is likely to have a disproportionately greater effect on the average Irish IORP relative to the average Dutch IORP. While Ireland has c. 25% of total registered IORPs, these represent c. 2% of the total sector assets. In contrast, the Netherlands has just 2% of total registered IORPs, which represent c. 27% of total sector assets. In particular, we would like to make the following comments in relation to the proposal:	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.

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1. A sizable proportion of IORPs in Ireland, specifically Defined Benefit IORPs, are struggling with increasing deficits and ongoing costs in recent years as bond yields have declined. The EIOPA information proposal will place an additional cost burden on IORPs where funding levels and service costs are already stretched and any incremental costs ultimately reduce the financial resources available for servicing member pension benefits.2. We note that the EIOPA proposal is intended to come into force at the same time as the ECB statistical reporting requirements for pension funds. We also note that EIOPA and the ECB were in close co-operation during the development of the respective information reporting requirements. However, there still remains differences between the two proposals in terms of the type, volume and method by which the data is collected. Acknowledging the different mandates and needs of both the ECB and EIOPA, it would appear from an IORP's perspective that both exercises might have been consolidated into a single data reporting exercise. Combining the approaches would reduce the time, cost and resources required by IORPs to provide the required information. In the event that both the ECB and EIOPA exercises are implemented and operated separately it is likely to have considerable financial implications for IORPs. At the very least, serious consideration should be given to a mechanism whereby the NCAs/NCBs in each country should combine all existing and proposed data collection exercises into a single, sensible and consolidated exercise for IORPs.3. Separate from the ECB statistical reporting requirements, The EIOPA information proposal also comes at a time when IORPs are preparing for and implementing the IORPs II Directive (2016/2341) from January 2019. As a result, administration and governance costs are likely to increase significantly over coming years as IORPs look to implement the various new elements of the IORP II Directive, e.g. Internal Audit, Own Risk Assessment and Risk Management. The IORP II Directive itself makes numerous references to a given undertaking being 'proportionate to the size, nature, scale and complexity of the activities of the IORP', however, the EIOPA proposal is likely to have a disproportionate impact on certain IORPs due to the proposal to provide asset and balance sheet information on a quarterly basis as part of the aggregate information required by the NCA. While it is clear that IORPs will need to adjust and conform to changes to both European and domestic legislation, the cost and proportionality of any additional regulations and/or information requirements need to be balanced against the overall benefit for pension scheme members.4. Similar to the proposed ECB statistical reporting requirements, the EIOPA proposal for IORPs to provide quarterly balance sheet and asset information represents a material increase in frequency of information provision. It is unclear what the incremental benefit of providing this information on a quarterly basis (as opposed to annually) is likely to be for members and whether this benefit is significant enough to outweigh the additional costs and resources required to provide this information. The requirement to provide this information on a quarterly basis will attract setup and ongoing costs as IORPs establish the processes and procedures required to collect, collate and verify data from a number of external sources.5. While we understand the current proposal may require that only a small subset of IORPs are required to complete the individual information requirements, the granularity of information required in order for NCAs to complete the aggregate templates implies that all schemes will need to provide detailed information to the NCA on a quarterly or annual basis. In particular, the

			<p>requirement to provide the data items aligned with the reporting deadlines set by the ECB is likely to be challenging for Irish IORPs. Currently, Registered Administrators work towards finalising the annual report by the end of August each year. A move towards providing the annual information by April or May of each year represents a significant and aggressive change to the existing timelines for the provision of pension information. This is particularly true for data items such as Investment Income (PF.09.02.24), Member Flow Data (PF.50.01.24), Contributions, benefits paid and transfers (PF.51.01.24) and Expenses (PF.05.03.24). Providing these data items, in the expected timeframe, represents a significant increase relative to current data provision practices and consideration should be given to the existing timelines adhered to by Registered Administrators when producing annual reports and providing IORP information to the NCA.6. It is unclear from the proposal whether any derogations or relief from the requirements will be granted to smaller IORPs. In addition to the overall observations noted above, applying the full set of information requirements to smaller IORPs is likely to prove challenging. Smaller IORPs have limited resources and generally have less financial flexibility to address requirements such as the EIOPA proposal.</p>	
	Actuarial Association of Europe	General Comment	<p>As this consultation is not about typical actuarial issues as such we have decided only to respond with some general comments. We do support the need for data of (some - for example, the largest 5 would certainly give a good picture of Ireland) individual IORPs in addition to 'just' aggregated data per Member State. From an actuarial/statistical point of view we would make the point that aggregated information often doesn't say much. Individual data will tell you what deviations there are from the median or average. This would help EIOPA understand better the differences and challenges in the Member States. This could contribute to better understand the challenges in financial stability, developing the capital market union and understanding the challenges in supervision. Nevertheless, we consider that the amount of information requested is very detailed. Moreover, it is important to take into account data confidentiality, as the informations requested on Sponsors' financials could be out of the scope of EIOPA's mandates and could breach confidentiality agreements between IORPs and their respective sponsors, compromising the necessary dialogue among them. No NCA currently imposes to IORPs to disclose information about their respective sponsors. We think that it is important that we would gradually move to more harmonization in supervision in Europe and this would start with knowing better from the Members States what is going on. Just for clarity: this does not mean harmonization of pension arrangement nor the way they are funded. This is and will remain the responsibility of the Member States that decide on their of Social and Labour Law. Once the pension arrangement and its funding is in place it would have value to establish the same quality and points for attention of the supervision Europe-wide as this is the logical result of the (revised) IORP Directive and will contribute to the clarity and certainty of members and beneficiaries of those pension arrangements. The second point we would like to make is a strong advice to merge the different data requests. Currently IORPs receive data request from NCAs, from national statistical offices and in the near future from the ECB, EIOPA and Eurostat (in many cases in different formats which are in line with local quantitative frameworks). In order to minimize the costs of producing the statistics (the</p>	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs. Please also note the responses to comments 63 and 139.

			<p>implementation of the suggested EIOPA information request would cost IORPs a considerable amount of time and efforts for a concrete benefit which is hard to identify; based on previous impact assessment by EIOPA of administrative costs (April 2016 Opinion), this could amount to 300 Meuros per year at the level of the EU, corresponding to roughly 15 000 pensioners not receiving their pensions during one year across the EU); and also to increase the efficiency we would advise that all those data requests are merged into one (big) request for data from which subsets can be extracted by the NCAs to provide the other institutions with those parts of the information they require. This would enable administrators to program the data needs for all purposes as one single big file to be delivered to the NCA. This might be a one-off cost, but then the costs of updating the statistics could be kept minimal (and not have a detrimental effect on the levels of pensions for the members and beneficiaries). As a last point we think it would be valuable if also information is collected on the coverage that IORPs have in the Member States as well as on the forecasted replacement ratios through IORPs. As a lot of attention has been given to financial sustainability, we believe that information about adequacy has gained in importance. The structure of the suggested regular information request is very much based on information which would be needed to feed the Holistic Balance Sheet concept which was widely rejected by the entire European Pension Industry. Such information should not be judged in its own, but is a very relevant component in a total assessment of first, second and third pillar results and, if possible, even together with other private assets including how ownership.</p>	
363	aba Arbeitsgemeinschaft für betriebliche Altersversorgung	Q1	<ul style="list-style-type: none"> No, we don't. Looking at the already existing reporting requirements for IORPs on the national level and the future ECB reporting requirements for pension funds there is an enormous amount of data available on occupational pensions provided by IORPs. In particular we don't see the need for a single framework for EIOPA's regular information requests regarding IORPs. We support EIOPA in complying with its two duties as set out in Articles 18 and 32 of the EIOPA Regulation of macro prudential supervision (stability of the financial system or markets) and the assessment of market developments as mentioned by EIOPA in the problem definition of the impact assessment (in Annex III on page 46 of the consultation paper). For fulfilling these tasks we suggest that NCAs can use the data and technical format that IORPs will have to deliver according to the draft ECB regulation on statistical reporting requirements for pension funds without requiring a separate and additional reporting process. In other words, EIOPA should be able to make sufficient use of the same data that is made available to the ECB for financial stability purposes (see recital 2 of the draft ECB regulation). The streamlining of the required reports would adequately reduce the increase of cost, administration and complexity for IORPs while delivering both EIOPA and the ECB with the data they require. On legal grounds alone, we consider it unjustifiable and unacceptable for EIOPA to effectively impose on IORPs a single framework for regular information requests by "the backdoor": namely by imposing the requirement on NCAs that will automatically pass the requirement on to IORPs. 	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.

364		<p>Article 35 of the EIOPA Regulation (Collection of Information) cannot be considered as a “carte blanche” because EIOPA is only allowed to request information to carry out the duties assigned to it by the EIOPA Regulation. Therefore, Article 35 has to be seen especially in the context of Article 1 (2) EIOPA Regulation. According to Art. 1 (2), EIOPA shall in relation to IORPs act within the powers conferred by the EIOPA Regulation but also within the scope of the current IORP Directive. Since the IORP II Directive is the exclusive basis for prudential regulation and potential EU harmonization and does not contain reporting requirements similar to those laid out in Pillar 3 of Solvency II, EIOPA should not impose these on NCAs. We do, however, accept that EIOPA should be able to receive the IORP data required by the ECB in order to fulfil its tasks defined in Article 18 and 32 EIOPA Regulation while respecting these restrictions.</p> <p>The single framework proposed by EIOPA is expected to have fundamental consequences which EIOPA itself recognizes (see EIOPA Consultation paper, page 49): “national supervisory reporting requirements may need to be amended, which depending on the Member States’ legal framework may require changes to current law which certainly requires a profound justification;” In this context, one has to keep in mind that EIOPA is not allowed to act as some kind of European legislator influencing the national legal framework.</p> <p>The NCAs are legally charged with the responsibility of supervising IORPs. This is perfectly appropriate and adequate because the NCAs are best placed to do so within the context of national social and labour law. It is unlikely that EIOPA would be better placed to fulfil this task.</p> <p>The national reporting requirements for IORPs are already extensive (for Germany, amongst others: Versicherungsberichterstattungs-Verordnung, BaFin „Sammelverfügung zu Anzeige- und Berichtspflichten der Versicherungsunternehmen über ihre Kapitalanlagen“, BaFin and EIOPA stress tests, detailed projections, asset inventory (Sicherungsvermögensverzeichnis), significant credit reporting (Millionenkreditmeldungen nach § 14 KWG), special data requests). Therefore, a significant amount of data is already available (perhaps not always in exactly the format or breakdown as requested by EIOPA). However, the separate and additional EIOPA requirements will lead to unnecessary redundancies and an increased level of bureaucracy. Therefore, an additional area of reporting requirements for IORPs including a new format and producing significant work and cost for IORPS is completely unacceptable.</p>	
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	aba Arbeitsgemein schaft für betriebliche Altersversorgu ng	Q2	No (please see above answer to Q1). • Apart from the fact that EIOPA does not have a legal basis to require this type of reporting there are cost and benefit aspects already explained under our answer to Q1. • In the insurance sector the adherence to a proper ordinary European legislative procedure, culminating in the Solvency II Directive, was generally deemed necessary to require insurers to report this kind of data. As a consequence, it surely cannot be deemed appropriate or acceptable if an initiative proposed solely by EIOPA leads to similar requirements for the pensions sector. The first complied with proper governance by democratically installed processes; the second is tantamount to a “cloak-and-dagger operation” and must therefore be clearly and emphatically rejected on legal grounds alone. • In addition, the EIOPA “cloak-and-dagger operation” is against the better regulation agenda of the EU Commission. No (please see above answer to Q1). • Apart from the fact that EIOPA does not have a legal basis to require this type of reporting there are cost and benefit aspects already explained under our answer to Q1. • In the insurance sector the adherence to a proper ordinary European legislative procedure, culminating in the Solvency II Directive, was generally deemed necessary to require insurers to report this kind of data. As a consequence, it surely cannot be deemed appropriate or acceptable if an initiative proposed solely by EIOPA leads to similar requirements for the pensions sector. The first complied with proper governance by democratically installed processes; the second is tantamount to a “cloak-and-dagger operation” and must therefore be clearly and emphatically rejected on legal grounds alone. • In addition, the EIOPA “cloak-and-dagger operation” is against the better regulation agenda of the EU Commission.	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
365	aba Arbeitsgemein schaft für betriebliche Altersversorgu ng	Q3	No (please see our answers to Q1 and Q2). • IORP data gained by the upcoming ECB regulation and aggregated IORP data available on the national level is sufficient and should be used. According to the EIOPA Consultation paper (p. 4, section 1.7) the first annual reporting of end 2018 data should be carried out in 2019 and the EIOPA “reporting deadlines are aligned with those set by the ECB”. The proposed date for the first reporting (i.a. national implementation of IORP II Directive and EBC reporting requirements) and the timelines for reporting of liabilities are unrealistic. The deadline for reporting of end-of-year figures should at least be 30 April of the following year that is 16/17 weeks after year end. The availability of valid data has to be taken into account for the definition of deadlines.	Disagreed, please see response to comment 58.

366	aba Arbeitsgemeinschaft für betriebliche Altersversorgung	Q4	<ul style="list-style-type: none"> • No, no further information is needed. The proposed EIOPA reporting requirements are clearly too detailed (for example, a look-through approach for funds, more comprehensive individual asset data, an "attribution analysis" to liability changes, breakdown of investment income and administrative costs). In particular, instead of looking at single asset positions (within the assets base) EIOPA should focus on getting a holistic picture on an aggregate level. For that, the available data at the national level and in the future the ECB reporting requirements are more than sufficient. • In part, new (compared to the EIOPA stress test) classifications are planned. The EIOPA re-reporting requirements contain positions which are not available or unknown in a German balance sheet or analyses (eg margin for adverse deviation, types of changes in the technical liabilities). Actuarial reports and internal actuarial analyses do not show this differentiation and have different classifications. • Consequences which should be avoided: Clear increase of the internal work and the one-off and regular costs for IORPs; need to buy and introduce new IT modules or software; an increasing number of interfaces; The use of derivatives in German IORPs is generally carried out via investment funds or target funds. We support the use of ISIN and LEI and the ECB access to information about the investment funds provided in the ECB Regulation draft. This will reduce the work for IORPs significantly, which will only have to report the code numbers. 	
367	aba Arbeitsgemeinschaft für betriebliche Altersversorgung	Q5	<p>No.</p> <ul style="list-style-type: none"> • Currently, EIOPA does not have a legal basis to directly approach individual IORPs and EIOPA should not do it in an indirect way by asking the NCA to pass on all reporting templates of individual IORPs. Neither Article 18 nor 32 EIOPA Regulation justify the demand for individual data. The only exemptions in the EIOPA Regulation are actions in emergency situations where a single NCA does not comply with the EIOPA decision (Article 18 (4)) and concerning information, where the information is not available or is not made available by the NCA and several other national authorities (Article 35 (6)). The NCAs are responsible for the supervision of individual IORPs. As already stated above, the NCAs are legally charged with the responsibility of supervising IORPs. This is perfectly appropriate and adequate because the NCA are best placed to do so within the context of national social and labour law. It is unlikely that EIOPA would be better placed to fulfil this task. • If the requirement to deliver additional and separate data according to the templates proposed by EIOPA were to be implemented, and we strongly feel it should not, the level at which individual IORP data should be obtained must be increased significantly. It is inappropriate to require NCAs to report the contents of all reporting templates of IORPs in excess of €1bn balance sheet total. Rather, it should be in the order of €50bn. This would be a level more comparable with a small insurer. Furthermore, the second condition (about the five biggest IORPs in terms of balance sheet totals in the Member State) should be deleted as it is entirely inappropriate. 	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.

368	aba Arbeitsgemein schaft für betriebliche Altersversorgu ng	Q6	No (please see our answers to Q1 and Q2).	Noted.
369	aba Arbeitsgemein schaft für betriebliche Altersversorgu ng	Q7	<p>No, we strongly reject the use of XBRL. • The use of the XBRL format for the reporting of pension data by IORPs would lead to a material (financial) burden – a technical standard which is not required by the relevant IORP II Directive or current national regulatory reporting requirements and thus only a massive “side effect” or “accessory part” of EIOPA’s reporting request. We strongly suggest not requiring IORPs to deliver data according to the XBRL format to the NCAs. Also, under the Solvency II regime, XBRL is only “the mandatory technical format to be used for reporting from National Competent Authorities (NCAs) to EIOPA (so-called ‘second level reporting’)” but not the mandatory format from IORPs to the NCAs as stated by EIOPA (see https://eiopa.europa.eu/regulation-supervision/insurance/tool-for-undertakings). According to EIOPA only a number of countries request Solvency II submissions in XBRL from insurance companies to the relevant NCA (‘first level reporting’). If this is the case within the fully harmonized regulatory regime of Solvency II the principle of not requiring institutions to deliver in XBRL format to the NCA must be even more applicable to IORPs. Thus, current national standards for data delivery of IORPs should be sufficient and in case – if at all - the NCAs should be in charge to transform the data to the format required by EIOPA. In the worst case scenario, namely that the XBRL format would be mandatorily required from IORPs, we ask for a much longer implementation period to allow IORPs and their service providers to prepare for this step. In countries, such as Germany, where insurers have to deliver the data in the XBRL format to their NCA, the insurance sector was given much more time to prepare to the XBRL standard that was only required by the fully harmonized regulatory regime of Solvency II. Moreover, in case of requiring XBRL directly from IORPs it would at least be appropriate to provide without cost for an XBRL-editor similar to EIOPA’s Solvency II reporting tool T4U, especially for smaller IORPs. We suggest this although we know that the tool T4U will not be supported anymore because of budget restrictions according to EIOPA (see link above) from the second half of 2017 and for the 2.2.0 and all following taxonomies of Solvency II reporting. As the T4U was oriented toward small and medium sized insurance companies to create, edit, correct, complete and validate XBRL documents we would see an even stronger case for assisting IORPs in coping with XBRL.</p>	Disagreed, please see response to comment 64.

370	Svenska Pensionsstiftelsers Förening (SPFA)	General Comment	<p>Svenska Pensionsstiftelsers Förening (SPFA) proposes that IORPs not providing protection in line with article 15(1) should be exempt from all reporting obligations.</p> <p>SPFA is an association for larger Swedish pension foundations (Sw. Pensionsstiftelser). The association is a member of Pensions Europe. SPFA has 50 members holding assets of an amount exceeding SEK 200 billion.</p> <p>Under Swedish legislation, larger pension foundations have been defined as IORPs since the IORP Directive was implemented in Sweden in 2006, regardless of the fact that they are prohibited to carry any pension liabilities towards the employees/beneficiaries. As a consequence, only a few of the provisions of the Directive have been considered applicable to pension foundations, for example the "prudent person rule" and the "fit and proper" criteria for board members. The quantitative requirements of the IORP Directive are not applicable to pension foundations. The reason for this is that the pension foundations do not provide occupational pension benefits. The assets of the pension foundation simply serve as collateral for the employer's obligations towards its employees. Accordingly, the employer is responsible for the calculation of the pension obligation and for the payment of the pension. In the financial reporting of the employer the market value of the assets of the pension foundation is set off against the liabilities of the employer and the net is brought over to the balance sheet.</p> <p>The legal structure of Swedish pension foundations are very similar to the German Unterstützungskassen, however they are excluded from the scope of the IORP Directive. Swedish larger pension foundations are supervised by Regional County Administrative Boards (Sw. länsstyrelser) and, regarding investment requirements and "fit and proper" requirements of the board, also by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).</p>	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
371	Svenska Pensionsstiftelsers Förening (SPFA)	Q2	<p>No. EIOPA has not made a correct analysis of the relevance and necessity of information from IORPs NOT providing protection in line with article 15(1) of the IORP Directive. A major part of the requested information, such as changes in technical provisions, is not at all applicable to pension foundations. Accordingly, Swedish pension foundations do not report any financial information to the Swedish Financial Supervisory Authority and should also be exempt from the now proposed reporting requirements. The information would neither be important, nor relevant. As regards Swedish pension foundations, there are no solvency requirements.</p>	Partially agreed, the requirements have been further clarified, streamlined and tailored to EIOPA's data needs.
372	Svenska Pensionsstiftelsers Förening (SPFA)	Q6	<p>No. At present, Swedish pension foundations have no quantitative reporting obligations towards the Swedish Financial Supervisory Authority. The proposed reporting obligations would require these pension foundations to set up completely new reporting processes and implement or amend IT systems, and thus impose a substantial administrative burden on these institutes. Providing the proposed, detailed, information means that the pension foundations would incur significant higher costs, and lower the returns on assets. The proposal would have a high impact on the Swedish pension foundations.</p>	Partially agreed, exemptions and further proportionate approaches have been introduced.