

6.



eiopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

EIOPA's work on implementing the PEPP Regulation

EIOPA Occupational Pensions Stakeholder Group meeting
Frankfurt, 8 May 2019

- To inform OPSG and to provide an overview over the expected EIOPA deliverables stemming from the future PEPP Regulation

- Entry into force expected for Q2 2019
- Technical standards expected by Q2 2020
- Regulation becomes applicable 12 months after publication of Delegated Acts

Overview of EIOPA's deliverables



- Preparatory phase:
 - o Development of technical advice: delegated acts, RTSs and ITSs
 - o Development of policies, processes and implementing structures, most importantly for IT infrastructure: central public register and notifications
- Execution and maintenance phase:
 - o Registrations, modifications and deregistrations
 - o Supervisory convergence and cooperation: product intervention powers, mediation, etc.

EIOPA's technical advice – to be delivered within 12 months



- Information documents of PEPP:
 - PEPP KID (RTSs)
 - Design of the documents and methodology for presentation/calculation of key items
 - Conditions for revising KIDs
 - Conditions on the provision of the KID when advising or offering for sale
 - PEPP Benefit Statement (RTS)
 - Design of the documents and rules to determine the assumptions on benefit projections
 - Supplementary information: presentation of where and how to obtain additional information on the PEPP or the provider, e.g. annual accounts, SIPP

Including consumer and industry testing

EIOPA's technical advice – to be delivered within 12 months

(cont)



- Features of PEPP:
 - Cost cap for the Basic PEPP (DA and RTS): which costs to include in the cap, adequacy of 1%
 - Risk-mitigation techniques (RTS): minimum criteria for life cycling, buffers and guarantees
- Supervision and cooperation between NCAs and EIOPA:
 - Supervisory Reporting (DA and ITS)
 - Cooperation between NCAs and EIOPA and information exchange (ITS)
 - EIOPA's product intervention powers (DA): criteria and factors to be applied in the assessment

Setting up structures for an effective evaluation

- Provisions to feed into COM's assessment of the effectiveness of the Regulation:
 - Information, regular reports
 - Notifications
- Working structure of the expert panel with stakeholders