

EIOPA consultation on pension data

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EIOPA consultation on pension data

- * On 27 July 2017, EIOPA launched a **consultation on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information.**
- * In its public consultation, EIOPA seeks views from stakeholders on how to further streamline the reporting package and on the scope of regular information requirements.

ECB public consultation on the draft ECB regulation on statistical reporting requirements for pension funds

- * Deadline was 29 September.
 - * OPSG not to comment directly.
- * Linked to EIOPA's public consultation on pensions data.
 - * Close collaboration between EIOPA and the ECB pension statistics.
- * The **OPSG opinion also about the ECB draft regulation to be included in our comments about EIOPA's consultation.** As these will be non-confidential comments, they will be shared with the ECB.

EIOPA's aim

- * EIOPA's aim is to develop **one single framework** for EIOPA's regular annual and quarterly information requests for the provision of occupational pensions information.
- * **EIOPA reporting templates will be aligned with similar European and international reporting standards** (e.g. European Central Bank (ECB), Eurostat, the Organisation for Economic Co-operation and Development OECD) to ensure an efficient use of information for EIOPA and NSAs.

Why EIOPA needs IORP information?

- * EIOPA stresses that:
 - * There is a **need for better, comparable and relevant information regarding occupational pensions in Europe;**
 - * High quality data is decisive to take informed **policy decisions**, to effectively **monitor** and **analyse** the situation of the European occupational pensions sector, to **highlight potential gaps** and **corresponding risks** as well as to **advise on the required actions.**

What information is collected?

- * **The annual request** will include the provision of aggregated information at Member States' level covering general information, balance sheet information, list of assets and investment funds, changes in technical provision etc.
- * **The quarterly request** will focus on investment information. Similarly to the annual request, the information will include aggregated information at Member States' level.

Individual IORP information to EIOPA?

- * EIOPA proposes that NCAs are also required to report individually the contents of all reporting templates of the largest IORPs:
 - * The selection of the IORPs subject to the submission of individual information will be made on the basis of the IORP's balance sheet total of more than **one thousand million Euros**;
 - * Or, at the minimum, of the **five biggest IORPs** in terms of balance sheet totals in the Member State, unless the individual balance sheet total is **less than 100 million Euros**.
- * EIOPA will refrain from publishing any individual IORP data.

Coverage

- * EIOPA's upcoming streamlined reporting requirements apply to:
 - **all NCAs** being responsible for the supervision of arrangements or activities subject to Directive (EU) 2016/2341, which are Members of the Board of Supervisors of EIOPA, and
 - the EEA EFTA Members of the Board of Supervisors of EIOPA to the extent to which Directive (EU) 2016/2341 is binding on them.
- * **EIOPA envisages to cover all those entities/business activities regulated by the national transposition of the IORP II Directive.** It is within the Member States' remit to determine which entities/business activities are within the scope of that national regulation.

Valuation of assets and liabilities

- * **Assets** should be valued on a market-consistent basis;
- * **Liabilities** and all monetary data points other than assets should be valued based on national accounting or valuation standards or national prudential requirements. For the quarterly submission of information, the value of liabilities and monetary data points other than assets is optional and can be based on reasonable estimates.

Envisaged ECB reporting

- * ECB wants pension data directly from pension funds for its work in the field of monetary policy, financial stability, and macroprudential analysis.
Harmonised and comparable data
- * Assets (market valuation, Q reporting) and liabilities (national valuations, annual reporting)
- * Reporting to NCBs or NCAs

Differences between the consultations of EIOPA and the ECB

- * **Potential overlaps or misalignments** e.g. regarding balance sheet and investment information, **and the reporting burden could and should be minimised by keeping the requested information consistent between both packages.**
- * **Differences**, for example regarding specific break-downs, are due to the different information needs for EIOPA and the ECB,
 - * i.e. for the ECB to better understand the pension funds' role in the transmission mechanism of monetary policy as well as of cash flows and risks associated with pension obligations,
 - * and for EIOPA to further strengthen its monitoring and analysis of the European pensions sector and its related impact on financial stability.

EIOPA timetable

- * **Deadline to answer to EIOPA's consultation is by 27 October 2017.**
- * After due consideration of the input received and potential amendments to the reporting templates the final set will be published as soon as possible.
- * EIOPA aims that the reporting requirements enter into force on 31 December 2018, so that **the first annual reporting of end 2018 data is carried out in 2019.**
- * Reporting deadlines are to be aligned with those set by the ECB.

OPSG organisation

- * Work Stream on pensions data
 - * Lead Matti
 - * Participants Charlotta and Philip, Others?
- * Deadline 27 October 2017
 - * First draft 12 October
 - * Proposal for adoption 20 October