



OCCUPATIONAL PENSIONS STAKEHOLDER GROUP

OPSG Work Plan 2014- mid-2015

EIOPA-OPSG-14-04



I. Introduction

This document aims at presenting the work plan for 2014 and mid 2015 which has been adopted by the Occupational Pensions Stakeholder Group (OPSG) during the meeting held on 7 July 2014.

The Group held its inaugural meeting in October 2013 focusing to discuss how it can most effectively carry out its role, while also delivering solid advice to EIOPA based on requests received and on own work pursued. The OPSG met in total 5 times in since the renewal of its mandate and had an additional joint meeting together with the Insurance and Reinsurance Stakeholder Group and the EIOPA Board of Supervisors in November 2013.

In line with the mandate provided in the revised OPSG Rules of Procedure adopted in April 2014, the Group decided to establish a work plan which would also help stakeholders generally understand how the Group plans to discharge its responsibilities.

Given the role of the Group to help facilitate EIOPA's consultation with stakeholders in areas relevant to EIOPA's tasks, the 2014-mid 2015 work plan is largely based on EIOPA's own work programme for 2014 and, in particular, on the Occupational Pensions Committee (OPC) work programme. OPSG would like to focus on the main areas of work, such as: EIOPA public consultation on solvency issues for IORPs, EIOPA Advice on potential Delegated Acts for IORPs and EIOPA Advice on the way forward for third pillar pensions (based on COM request) and EIOPA Occupational Pensions Stress Test. In addition, OPSG will also focus on OPC work streams on: helping individuals with investment decisions in occupational DC schemes, practices at the decumulation phase for occupational pensions and collect evidence on cost and charges for occupational pensions schemes, in addition to informal feedback given on other areas of the OPC work. In relation to Consumer protection sphere, OPSG will contribute to EIOPA collection on annual consumer trends, EIOPA work on good Practices on Portability and EIOPA Product Oversight and Governance with regards to products within the OPSG remit. At Joint Committee level, the OPSG will respond to EIOPA public consultations on: Draft RTS on Intra Group Transaction and Risk Concentration for Financial Conglomerates and EMIR (European Market Infrastructure Regulation). Under the own initiative work, the OPSG will deliver a feedback statement on the revision of the IORP Directive proposed by the Commission, among other topics.

Aknowledging the demanding task and recognising the high expectations, the OPSG strives to focus on the most important issues and those on which the Group can add the most value given the range of input EIOPA can expect to receive from stakeholders generally.

In order to streamline the work in some areas, a number of OPSG sub-groups have been created to draft the opinions and feedback statements to be discussed and endorsed by the full OPSG. For 2014, the following standing subgroups have been established:

- a. Solvency Issues, led by Philip Shier
- b. Occupational Defined Contribution (DC) schemes, led by Matti Leppälä
- c. Consumer Protection, led by Ruth Goldman and Doug Taylor

The OPSG will also further develop on 2011 OPSG input to EIOPA regarding proportionality in the context of the IORP Directive revision. The work will be pursued throughout 2014 under lead of Chris Verhaegen.

OCCUPATIONAL PENSIONS STAKEHOLDER GROUP – WORK PLAN 2014-MID-2015

In this section, the Occupational Pensions Stakeholder Group's work plan for 2014 and mid 2015 is presented in a table, sorted by areas of work and allocation of topics to OPSG/Subgroups.

No.	Area	EIOPA work to be submitted for <u>compulsory</u> /formal consultation	Additional EIOPA work to be submitted for <u>voluntary</u> /informal consultation OPSG own initiative work	Planned consultation/publication timeframe	Competent Stakeholder Group/ Subgroup	Expected outcome: <ul style="list-style-type: none"> Opinion (following a compulsory consultation) Feedback statement/position paper (following voluntary consultation) Feedback to questionnaire Informal feedback during meeting
1.	Pensions		OWN INITIATIVE: OPSG reaction to the Revision of the IORP II Directive (European Commission proposal)	May-July	Topic owner: Benne van Popta	Feedback Statement
2.			OWN INITIATIVE: Further joint IRSG and OPSG input to EIOPA Preliminary Report to COM - Towards an EU single market for personal pensions	March 2014	IRSG– Topic owner: Edgar Koning OPSG – Topic owner: Michaela Koller	Informal feedback during meeting OPSG will collect ideas on the basis of EC call for advice (to be published in Summer 2014). Will liaise with IRSG
3.		Based on Call for Advice by COM: Advice to COM on		Earliest Q4 2014	OPSG Topic owner: Michaela Koller	Opinion in collaboration with IRSG

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	Pensions	way forward for third pillar pensions			IRSG Topic owner: Edgar Koning	
4.			Further development of the register of IORPs	Ongoing	OPSG	Informal feedback during meeting
5.		Advice on potential Delegated Acts for IORPs		Earliest Q4 2014	OPSG – Matti Leppälä with the input by the subgroups on Solvency Issues, Occupational DC and Consumer Protection (depending on the scope)	Opinion

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6.	Pensions		Further work on solvency issues for IORPs: <ul style="list-style-type: none"> Sponsor support Supervisory responses Discretionary decision making Benefit reduction mechanisms Boundaries cash flows included in liabilities 	October – December 2014	OPSG – Subgroup on Solvency Issues	Feedback statements/ position papers
7.			Collect evidence on cost and charges for occupational pensions schemes	Project outline to be presented at the 19/05 mtg.	OPSG Subgroup on Occupational DC	Feedback statements/ position papers
8.			Development of the register of prudential legislation	Second half of 2014	OPSG	Informal feedback during meeting
9.			New release of pensions database	Oct 2014 to Q4 2014	OPSG	Informal feedback during meeting

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10.	Pensions		Research into methods of helping individuals with investment decisions in occupational DC schemes	Presentation at the 19 May meeting	OPSG Subgroup on Occupational DC	Feedback statements/ position papers
11.			Report on fact finding in respect of practices at the decumulation phase for occupational pensions	Q4 2014 Presentation at the 07 July meeting	OPSG Subgroup on Occupational DC – Matti Leppälä IRSG Topic owner: Olav Jones	Feedback statements/ position papers. Details of collaboration with IRSG to be determined.
12.			Market development report for cross-border IORPs	Q3 2014	OPSG	Informal feedback during meeting
13.			Consideration of notification process for cross-border IORPs	Second half of 2014	OPSG	Informal feedback during meeting
14.			Enhanced market development report (including cross-border developments)	tbd	OPSG	informal feedback during meeting

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15.	Consumer Protection		Issue annual report analysing consumer trends based on collection of trends information	Questionnaire for the 29 April mtg.	IRSG Subgroup on Market Conduct OPSG Subgroup on Consumer Protection	Feedback to questionnaire
16.			Identification and prioritisation of issues leading to the detriment of occupational pensions scheme members as well as defining the scope of action for EIOPA	Issues note to be published in June 2014	OPSG Subgroup on consumer protection/ Occupational DC	Feedback during meeting
17.		Call for advice to EIOPA regarding transferability of supplementary pension rights ¹		Public consultation Q1/Q2 2015	OPSG Subgroup on consumer protection	Opinion

¹ https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/otherdocuments/140520_DG_Letter_to_EIOPA_on_call_for_advice_portability.doc.pdf

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18.			Sale of products via the Internet	Instrument not yet decided	IRSG and OPSG	Tbd depending on instrument used
19.			Product Oversight and Governance with regards to products in EIOPA's scope of competence (instrument not yet determined) JC worked on high-level principles and agreement was that ESAs would develop more detailed principles at sectoral level	Public consultation in Q3 2014 probably after September BoS	IRSG to lead (and OPSG-consumer protection subgroup if pensions are covered as well in first phase)	Opinion/Feedback Statement (decided depending on draft POG instrument content)
20.	Joint Committee	Draft RTS on Intra Group Transaction and Risk Concentration for Financial Conglomerates		Public Consultation from June to September (both SG's can receive the PC little in	IRSG/OPSG	Opinion (to be decided depending on draft RTS content)

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				advance)		
21.		EMIR (European Market Infrastructure Regulation): Implementing Technical Standard on Risk-mitigating techniques for OTC derivative contracts not cleared by CCP		Public consultation: April – June 2014	OPSG topic owner: Niels Kortleve IRSG topic owner: Rick Watson	Possibly a joint Opinion with IRSG
22.	Financial Stability		Occupational Pensions stress test	Update at the OPSG meeting in June	OPSG	Informal feedback during meeting
23.		Assessment of Market	FSR and Risk Dashboard published biannually	IRSG and OPSG	Update during meeting following	For information

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		developments (Art. 32) This activity is encompassed in other activities including the FSR (Financial Stability Report), Risk Dashboard and Stress Test. We formally send the FSR to COM etc. in fulfilment of this.			FSR and Risk Dashboard publication	
24.	Peer Reviews			Peer Review on IORPs (article 9 of the IORPs Directive): update on results at	OPSG	For information

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				OPSG in Oct.		
25.				Peer Review on IORPs (article 12 of the IORPs Directive): request for OPSG views during meeting in July	OPSG	Informal feedback during meeting
26.	World-wide	Guideline on the use of the LEI (legal entity identifier): global initiative based on an endorsement from the G20 to a proposal by the Financial Stability Board		Consultation: June-August 2014	OPSG – Matti Leppälä	Opinion

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Brief overview of OPSG work allocation (topic owners & subgroups):

No.	Topic	Workplan items	Topic owner	Relevant Subgroup
1.	Revision of the IORP Directive	1	Benne van Popta	n/a
2.	Personal Pensions	2, 3	Michaela Koeller	Joint with IRSG
3.	Solvency issues	6	Phillip Shier	Solvency Subgroup
4.	Occupational (dc) pension issues	5, 7, 10, 11	Matti Leppälä	Occupational DC subgroup
5.	Consumer protection issues	17, 19	Ruth Goldman, Doug Taylor	Consumer protection subgroup
6.	EMIR	21	Niels Kortleve	Joint committee
7.	JC/ RTS – intragroup transactions	20	tbc	tbc
8.	LEI	26	Matti Leppälä	n/a