

EIOPA-OPSG-14-03

July 2014

Occupational Pensions Stakeholder Subgroup on "Consumer Protection" Mandate

I. Background

During the 26 November 2013 meeting in Frankfurt, the OPSG Chair, based on the draft work plan of the Occupational Pensions Committee (OPC), proposed to establish three standing subgroups for the duration of the OPSG mandate on:

1. Solvency issues IORP II
2. Occupational Defined Contribution (DC) schemes: "Occupational DC"
3. Consumer protection issues

It was further agreed that the focus of the subgroup on Consumer protection should be further refined: whether to cover issues that affect only occupational pensions or personal pensions as well. Amongst the potential areas to be covered:

- Information/terminology/transparency
- Governance/ supervision/ representation
- Investment returns + cost + charges
- Transferability of pensions
- Conflicts of interest
- Advise

EIOPA will also have an upcoming consultation on a Report on good practices on portability of acquired rights within occupational pension schemes with planned consultation in Q3 2014, and the subgroup may wish to provide feedback on this .

This subgroup is organised in respect of the Article 10 of the Rules of Procedures.

II. Tasks of the Subgroup

- Task 1: to prepare an OPSG opinion on consumer protection issues in relation to the following, including any current identified detriments and where appropriate proposals for mitigation:
 - a. Information/terminology/transparency
 - b. Governance/supervision/representation
 - c. Investment returns/costs/charges

- d. Transferability
- e. Conflicts of interest
- f. Advice and education

- Task 2: to prepare an OPSG Feedback on EIOPA Questionnaire on gathering input for the EIOPA Consumer Trends Report
- Task 3: Prepare an OPSG opinion on Advice on potential Delegated Acts for IORPs. (earliest Q4 2014)

III. Expiration of mandate

The mandate of the OPSG Consumer protection subgroup expires on completion of a report on the above work streams expiring in February 2015.

IV. Organisation of work

Each work stream will include at least two members of the subgroup; members may choose to participate in more than one work stream. Drafts from each work stream will be circulated to all members of the subgroup for comment and input. The work is organized through conference calls with the members of the subgroup and one or two representatives of EIOPA for organisational /technical support.

The Subgroup leader sends documents at least one half-day before the conference call gathering the working Group members' comments.

The Subgroup leader sends draft documents to the full OPSG at least 2 weeks ahead of the regular meetings.

V. Subgroup lead

- Subgroup co-leaders: Ruth Goldman [Professional Associations] and Doug Taylor [Employee]
- Work streams Lead/members:
 - a. Work stream information/terminology/transparency:
 - *Marianne Osterkorn, Marius Serban, Klaus Struwe, Bruno Gabellieri, Charlotta Carlberg, Manuel Peraita and Pierpaolo Marano*
 - b. Work stream governance/supervision/representation:
 - *Ruth Goldman, Marianne Osterkorn, Guillaume Prache, , Klaus Struwe, Bruno Gabellieri and Pierpaolo Marano*
 - c. Work stream investment returns/costs/charges:
 - *Marianne Osterkorn, Laure Delahousse, Jan Sebo, Guillaume Prache, Bruno Gabellieri, Manuel Peraita*
 - d. Work stream transferability:
 - *Ruth Goldman, Guillaume Prache, Marius Serban, Bruno Gabellieri and Pierpaolo Marano*
 - e. Work stream conflicts of interest:
 - *Ruth Goldman, Jan Sebo, Marius Serban, Charlotta Carlberg and Pierpaolo Marano*
 - f. Work stream advice and education:
 - *Laure Delahousse, Jan Sebo, Klaus Struwe, Charlotta Carlberg and Pierpaolo Marano*

VI. Members

- Subgroup members: Michaela Koller [Industry representative]; Charlotta Carlberg, Laure Delahousse and Ruth Goldman [Professional Associations]; Bruno Gabellieri, and Doug Taylor [Employees]; Marianne Moscoso-Osterkorn, Guillaume Prache, Marius Serban and Klaus Struwe [Beneficiaries]; Manuel Peraita, Pierpaolo Marano and Ján Šebo [Academics].

VII. Deliverables

OPSG Subgroup on Consumer Protection	Timeline	OPSG expected date of discussion/ approval*	Priority
Milestones and deliverables	(Q2-Q4 2014-Q1-Q4 2015)		High (H), Medium (M), Low (L)
OPSG Feedback on: - EIOPA Questionnaire on gathering input for the EIOPA Consumer Trends Report	2 June 2014	Discussion on 19 May 2014	H
Own initiative opinion/report on: - Information/terminology and transparency		Discussion 9 May 2015	L
Own initiative opinion/report on: - Governance/supervision/regulation		Discussion 20 October 2015	M
Feedback/position paper on EIOPA Report on: - Investment return/costs/charges		To meet EIOPA deadline	H
Opinion to EIOPA Consultation on Response to COM CfA on Transferability of pension rights	Q1/Q2 2015	Q1/Q2 2015 (depending on EIOPA consultation timeline)	H
Own initiative opinion/report on: - Conflict of interest		Discussion 8 July 2015	M
Own initiative opinion/report on: - Advice and education		Discussion on 15 October	L
	Overall completion by December 2015		

*OPSG meeting dates 2014: 19/05; 07/07; 15/10 and Joint BoS-IRSG 26/11

*OPSG meeting dates 2015 (tbc): 10/03; 08/05; 08/07; 20/10 and Joint BoS-IRSG tbc – early December 2015