

## Occupational Pensions Stakeholder Group meeting

19 October 2011

**Venue: Hotel Marriott Frankfurt, Hamburger Allee 2, 60486 Frankfurt/  
Germany;**

### Conclusions and Action Points

08.30 – 09.00      *Registration & Coffee*

09.00	Welcoming by Ms Chris Verhaegen, OPSG Chair	Type
1.	Approval of the draft agenda ➤ <i>Doc: EIOPA-11-169 : Draft agenda OPSG mtg.</i>	Decision
<b>Remarks:</b> OPSG Chair presented the meeting agenda for approval.		
<b>Conclusion/Action points:</b> OPSG members approved the Draft Agenda without amendments		
2.	Approval of the 20.07.2011 meeting minutes ➤ <i>Doc:EIOPA-11-168-Draft-conclusions-action-points-OPSG-20110720</i>	Decision
<b>Remarks:</b> OPSG Chair introduced the draft conclusions and action points of the 20.07.2011, and invited comments from the OPSG members.		
<b>Conclusion/Action points:</b> The draft conclusions and Action points of the 20.07.2011 OPSG meeting have been approved without amendments.		
3.	Approval of the OPSG 2012 meetings calendar <i>OPSG members will be asked to endorse the following proposal for the meetings of the next year</i> <ol style="list-style-type: none"> <li>1. 20.01.2012</li> <li>2. 28.03.2012</li> <li>3. 31.05.2012</li> <li>4. 14.09.2012</li> <li>5. 28.11.2012 - with IRSG and BoS</li> </ol>	Decision
<b>Remarks:</b> OPSG Chair presented members with the proposed dates for 2012 meetings of the OPSG. Chair noted that the volume of work with regard to the revision of the IORP Directive will be challenging for both EIOPA and the OPSG and the deadlines set by the Commission on these deliverables are just as challenging.		
<b>Conclusion/Action points:</b> OPSG members approved the proposed 2012 OPSG meeting dates.		

4.	<p>Discussion on the Steering Group initial proposal for the OPSG opinion on the EIOPA Response to the Call for Advice.</p> <p><i>OPSG members are invited to discuss and present their views with regard to initial proposals of the Steering Group re OPSG opinion.</i></p>	Discussion
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**Remarks:** OPSG Chair informed members that in accordance with planning circulated mid-September 2011, a meeting of the OPSG Steering group has taken place on the afternoon of October 18.

During this meeting, Steering Group members (Chris Verhaegen -OPSG Chair; Benne van Popta - OPSG Vice-Chair; Ruth Goldman; Niels Kortleve; Giuseppe Rocco and Philip Shier) have discussed the written inputs provided by OPSG members and agreed on the proposed main messages to be delivered to EIOPA with regard to the first consultation on EIOPA Advice on the revision of the IORP Directive which was run during the summer of the year:

- Main messages of the OPSG
- CfA 1 - Scope
- CfA 2 – Cross border activity
- CfA 4 – Prudential Regulation and SLL
- CfA 13, 17, 18 – General Governance Requirements for IORPs
- CfA 14 – Fit and proper

OPSG Chair invited members to convey their comments as to individual topics and asked for the endorsement of the main items presented.

The following main points were noted:

- Main messages of the OPSG:

OPSG members support the steering group proposal to request an extension of the consultation period for the IORP Revision and agreed that quantitative and qualitative IA need to be undertaken at all stages of this legislative process. OPSG members agreed that any changes to the IORP Directive need be pursued in full recognition of the particularities and strengths of the occupational pensions system. In particular, security shall be approached as a comprehensive issue, in the broader perspective of designing a sound and efficient framework for IORPs, combining EU principles and existing regulation at Member States' level. Moreover, the review of the IORP directive shall duly take into account diversity of IORPs and of pension arrangements across Member States.

The objectives have to be balanced.

- CfA 1 – Scope:

It was agreed that clear identification of the various types of pension schemes/arrangements, may they be statutory pensions, occupational pensions and/or individual, contract based pensions, would be helpful to enhance the understanding at EU level and across the EU of the pensions systems. This preliminary work would facilitate the review of the IORP Dir. in different aspects, i.a. the definition of its scope.

OPSG members also agreed that the revision of the IORP Directive should aim to enhance current prudential framework so as to allow occupational pension funds to further develop and to be able to provide a supplement to the statutory retirement income of a larger part of the EU citizens than is the case today (as public budgets are already overburdened with current levels of retirement income payments). In this context, the revised IORP Directive should focus on work place pension schemes, i.e. on pre-funded schemes where there is an employer and/or a collective agreement between social partners sponsoring the pension plan. The IORP Dir therefore should not cover the voluntary, individual pension contracts, often referred to as "third pillar".

OPSG members also noted that while the revised IORP Directive should provide an EU frame-

work for prudential supervision SLL matters deserved to be better distinguished from prudential ones yet that further analysis was needed. It was accepted that SLL matters are of host MS competence.

OPSG members noted that the EU level prudential law should accept parameters of national SLL and should be flexible enough to be implemented by MS with regard to their own SLL. This should be clearly set in the future IORP Dir.

OPSG members stressed that the valuable aim of broadening the scope of the IORP directive is conflicting with the objective of high level of harmonisation.

- CfA 2 – Cross border activity; CfA 4 – Prudential Regulation and SLL ; CfA 13, 17, 18 – General Governance Requirements for IORPs; CfA 14 – Fit and proper

Due to the limited time available OPSG members will need to provide in written format their comments on the Steering Group proposals

**Conclusion/Action points:**

- Revised presentation (following meeting comments) to be circulated to OPSG members
- Written inputs will be requested via email as to presentation of Steering Group delivered during the meeting (a revised version will be circulated to the OPSG) as well as EIOPA second consultation paper on its Advice for the IORP Directive (to be published on 25 October 2011).

5.	A.O.B	Discussion
10.50	Scheduled end of the meeting	