

**Occupational Pensions Stakeholder Group meeting  
14 February 2013**

**Venue: EIOPA Headquarters, Frankfurt, Germany;**

**Conclusions and Action points**

List of participants:

OPSG: Chris Verhaegen (OPSG Chair), Benne van Popta (Vice-Chair), Gunnar Andersson, Gábor Borza, Naomi Cooke, Charles Cronin, Frank Ellenbürger, Otto Farny, Bruno Gabellieri, Janda Fritz, Ruth Goldman, Marcin Kawiński, Niels Kortleve, Régis de Laroulliere, Baiba Miltovica, Manuel Peraita, Patricia Plas, Martine van Peer, Giuseppe Rocco, Joachim Schwind, Maria Isabel Semião, Philip Shier, Dariusz Stańko, Yves Stevens, Klaus Struwe, Taylor Douglas and Bernhard Wiesner.

Drafting support to OPSG: Eugen Scheinker.

EIOPA: Gabriel Bernardino (Chair), Damian Jaworski (Management Board), Daniela Rode (Head of Regulations Department), Giulia Conforti, Beata Kaminska, Cees Karregat, Barthold Kuipers, Teresa Turner and Manuela Zweimueller (Coordinator External Relations).

European Commission (EC): Jung Lichtenberger, Insurance and Pensions – DG Internal Market and Services.

09.00	Welcoming by Ms Chris Verhaegen, OPSG Chair	Type
1.	<p><b>Approval of the draft agenda</b></p> <p>➤ <i>Doc: EIOPA-13-02: Draft agenda OPSG mtg.</i></p>	Decision
<p><b>Remarks:</b> OPSG Chair welcomed Members to their 12<sup>th</sup> statutory meeting of the Stakeholder Group.</p> <p><b>Conclusions:</b> Draft Agenda was approved. The Chair informed members that the remaining OPSG meetings in April and July will be scheduled from 10h to 17h.</p>		
2.	<p><b>Approval of the 28.11.2012 meeting conclusions and action points</b></p>	Decision
<p><b>Remarks:</b> The 28 November 2012 Conclusions were approved. Link to the minutes:  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2012-11-28/EIOPA-12-241_Minutes_and_conclusions_OPSG_28_November.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2012-11-28/EIOPA-12-241_Minutes_and_conclusions_OPSG_28_November.pdf</a></p>		

3.	<b>Update from Gabriel Bernardino, EIOPA Chair and Jung Lichtenberger, European Commission, Insurance and Pensions – DG Internal Market and Services (EC), on developments</b>	Discussion
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**Remarks:** Gabriel Bernardino gave an overview on Pensions latest developments, highlighting in particular:

- EIOPA Report on Good practices on information provision for DC schemes published in the course of February 2013. Link to the Report: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/publications/reports/Report\\_Good\\_Practices\\_Info\\_for\\_DC\\_schemes.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/Report_Good_Practices_Info_for_DC_schemes.pdf)
- Quality of data of pension plans in the EU - Database project: to be released in April and shared with OPSG.
- Task Force on Personal pensions: to deal with the prudential and consumer protection side. An initial paper is foreseen in June.
- Framework for stress tests in the Pensions area: covering main vulnerabilities and market risks; demographic and low yield environment scenarios. The stress test shall be built during the year and conducted at the end of 2013. To the question of the solvability of the pension funds across Europe, EIOPA is monitoring - in its Financial Stability Reports twice a year - the evolution and trends of the level of Solvency of the different funds, including the solvency ratios of pension funds across EU.

The floor was opened for questions/reactions from OPSG members:

- How is the development of EIOPA compared to a year ago? What is the budget and headcount?
  - Response by the Chair: We fulfilled our establishment plan. Going forward there are a number of challenges, in particular in terms of budget. The budget for 2013 is not yet final, as it also depends on discussions at European Commission Level. This has an impact on recruitment and a number of requests in 2013 for activities, mainly from the EC, which we would like to deliver but might not be possible due to the lack in resources. The headcount is currently circa 95 staff including seconded national experts (SNEs); in terms of budget there is a gap between EIOPA proposal, the EC proposal and the EP.

When compared with the ESAs, we are closer to EBA. ESMA has more staff and budget as they already supervise Rating Agencies and is thus partially industry financed; EIOPA wants to capture the tasks in the Regulation step by step aligned with the increasing number of staff; for instance, to also cover the stress test on pensions.

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**European Commission representative,** Jung Lichtenberger, gave an update from the political level:

- On IORP REVIEW: The EC is progressing on assessing the impact. Main focus is now on the results of the QIS exercise.
- Work on Pillar 1: The EC is looking into two other studies: one on asset allocation and de-risking of portfolio/balance sheet issued by the ECB and another on the macroeconomic model and shock on capital issued by the Joint Research Centre (JRC) of the EC. The two will feed into the Impact Assessment of pillar 1.
- Work on Pillars 2 and 3: The EC is looking together with EIOPA OPC at pension benefit statements, which should be short and non-binding, consider the key elements of protection, guarantees and risk involved.
- On-going impact assessment of the costs of pillar 2 and pillar 3 of EIOPA's advice, e.g. ORSA/Reporting; costs caused by new legislation; costs triggered by additional and more complex compliance requirements, etc.

- Definition of cross-border activity: The EC will seek to clarify in the revision that cross-border activity arises when the sponsor is located in a different Member State from the IORP.
- Work on pillar 3 - Personal pensions, EC is exploring 2 areas:
  - Passport concept (as in IORP Directive), allowing a “certified personal pension plan” authorised in one MS to conduct business in another MS.
  - 28<sup>th</sup> EU regime, which would sit alongside the national regime, coexisting in parallel.
- EU-tracking services for pensions: EC has selected a contractor to undertake a feasibility study in the next two years. The study will consist in a stock-taking in 27 MS; identify which MS have a tracking service and what the best practices are. It should cover pillar 1 and pillar 2 pensions. The outcome should be a list of recommendations.

The floor was opened for questions/reactions from OPSG members:

- Will there be new rules on cross-border business? Will EC proceed with pillars 2 and 3 ?
  - Response by Jung L.: We focussed indeed on pillar I but will equally expand on pillars II and III. We would like to adapt the ORSA to pensions however in pensions the principle of own risk assessment so far does not yet exist. The purpose for pensions is to have a sound and well documented risk management adapted to the nature of IORPs (not a simple copy of the SII Directive). The focus of the impact assessment is now on pillar 1, but EC aims at assessing the costs of pillars II and III as well.
- While wanting to legally clarify the X-border definition, how does the EC think to deal with non-posted workers?
  - Response by Jung L.: When the IORP and the sponsor are located in the same Member State but that a worker works in another Member State outside the framework of the Posted Workers Directive, this might be cross-border activity too, but a pragmatic solution needs to be found in the review..
- Some members expressed the view that before moving into a risk based system like Solvency II, legislators should look at existing practices of risk management in the different countries and draw best practices. A member cautioned to avoid piling up risk reports on top of financial planning and to re-assess all reports already required.
- How to define prudential framework in the Directive? When will EIOPA and OPSG be involved?
  - Response by Justin Wray: EIOPA advice sent to the EC last year has as its biggest component a prudential framework. Now it depends on the Commission how they want to proceed.
- Rumours hint at a delay in the IORP Review: QIS results not yet available, significant pressure by MS to have pension reforms coming up, a lot of social partners are waiting. When will there be some certainty?
  - Response by Jung: The trigger for the process was the level playing field with insurance undertakings and the objective of an increase in X-border operations. The aim still is to work towards June, but solid evidence is needed, e.g. from EIOPA, ECB and JRC studies, before taking political responsibility on how to move this forward. The alternatives: go ahead with only PII and III, or PI on some high level principles only. All options are still on the table.

4.	<b>Update on Pensions by EIOPA experts:</b> <b>Occupational Pensions Committee (OPC),</b> Teresa Turner <b>Personal pensions,</b> Cees Karregat	Discussion
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## **Update on Occupational Pensions Committee (OPC)**

**Remarks:** Teresa Turner, EIOPA expert on pensions, presented an overview of EIOPA Occupational Pensions Committee Work Programme for 2013<sup>1</sup>, during which the following areas were highlighted:

- Report on good practices on information provision for DC schemes to be published shortly (see link above);
- Definition of cross-border: Research to support the formulation of the definition of a cross-border IORP as proposed by the European Commission.
- Information disclosure to pension scheme members: aside from the EIOPA Report on good practices on information provision, there is a request from the Commission for further advice on benefit statements for both DB and DC schemes and on principles on information provision to be included in IORP II for DC schemes – and a tight deadline to deliver by 31 March, which allows for work on a best effort basis only.
- On Default investment funds: a draft Report on current practice shall be presented to the BoS in March.
- The Market developments report will track changes in cross-border IORPs from year to year. The work on 2013 update will start in April.
- Database of the pension plans and products in the EU to be released to the European Commission and published.
- Stress test for IORPs: a proposal for a stress test to be developed by the end of 2013 and possibly run in 2014.
- Register of IORPs in cooperation with EIOPA IT & Database Committee: expected in Q4 2013.
- Authorisation of cross-border IORPs: S&LL notifications, expected by Q2 2013.

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## **Update on Personal pensions**

**Remarks:** Cees Karregat, EIOPA expert on pensions, gave an overview on the procedural steps developed so far in the area of Personal Pensions, as a response to the Call for Advice issued by the European Commission. He highlighted that EIOPA will explore the following approaches for creating a Single Market for personal pensions:

- Developing common rules to enable cross-border activity (similar to IORP Directive);
- Developing a 28<sup>th</sup> regime, and on a

A wider context for this is provided by the White paper on pensions, in particular “raising the quality of third-pillar retirement products” initiative.

As regards to the timeline, the Task Force on Personal Pensions (TFPP) aims at developing:

- Preliminary issues paper – Beginning of May 2013, which will then be published for consultation
- Seminar on Personal Pensions – End May 2013
- Preliminary report to EC – November 2013

<sup>1</sup> The presentation is available on-line:  
[https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/occupational-pensions/2013-02-14/EIOPA OPC Work Programme 2013.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2013-02-14/EIOPA OPC Work Programme 2013.pdf)

The floor was opened for discussion/feedback:

- The register of IORPs was very well received.
- On the TFPP: what is the objective of EC request and the purpose of an EU certification scheme?
  - Response by EIOPA Chair: one of the conclusions drawn in the EIOPA advice on the IORP Review is that there is no consistent framework for third pillar retirement savings at the European level. EIOPA advised EC to consider a separate initiative on individual pensions, capturing consumer protection issues, such as information, as well.

On the 28th regime: EIOPA will first draft an issues paper and then hold a seminar, to explore issues. He encouraged the OPSG to provide their input to support EIOPA on this project.

- EIOPA work on Personal Pensions was well received by the OPSG. However concern was also expressed on the following aspects: the efficiency gap between occupational pensions and personal pensions deserves being addressed; market developments in UK however show there is permeability between occupational pensions and personal pensions; the professionalism of the scheme provider is critical since individuals are unable to judge a pension product; the same goes for the governance of personal pension schemes and their providers; definition of a personal pension would be the key issue.

It was also mentioned, that the prudential framework of a number of personal pensions already exists (e.g. with UCITS, life insurance). Personal pensions was a welcome proposal since it will provide the opportunity to save for a pension for those that don't have an occupational pension scheme as well as many independent workers who mostly fall outside of an occupational pension scheme. Also, it offers the possibility to make additional qualified pension savings on top of the occupational scheme.

- Response by EIOPA Chair: Mr. Bernardino explained that EIOPA does not favour one pillar of pension provision over another. Many employers still do not offer occupational pensions, so there is a need for a sound framework for pillar 3 pensions so that individuals can save for a personal pension if they want to. There exist investment products labelled as pensions, but in reality they are short or at best, mid-term savings products. In his view, information (for example a KID document adjusted for the specifics of pensions) should make this clear to consumers. Also, all providers of personal pensions should adhere to strong standards of governance and professionalism. He insisted on the importance of the transparency of costs and charges in this area.
- OPSG will provide any input requested by EIOPA and respond to the issues paper

**Conclusions on the two updates:**

- Database of the pension plans and products in the EU will be presented to the OPSG on 25 April.
- The OPSG to start working on personal pensions as soon as possible. EIOPA to confirm if the Task Force on Personal Pensions (TFPP) issues paper/questions paper on TFPP can be shared with the OPSG in April.

5.	<b>EIOPA QIS on Pensions</b>	Discussion
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**Remarks:** Barthold Kuipers, EIOPA expert on pensions, gave an update on the developments in the QIS on IORPs since September 2012, when the QIS was last discussed in OPSG <sup>[1]</sup>. He outlined the following points:

<sup>[1]</sup> Link to the on-line presentation: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/occupational-pensions/2013-02-14/EIOPA\\_update\\_QIS\\_on\\_IORPs.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2013-02-14/EIOPA_update_QIS_on_IORPs.pdf)

- The QIS exercise ended 17 December 2012 and national validation of results is still on-going. Validation week was held at EIOPA from 30 Jan – 1 Feb, experts from national supervisors were here at EIOPA, consistency check and overview of national results were carried out.
- European Commission's final specifications published in October 2012: only very few changes were made to EIOPA's proposal – counter cyclical premium (CCP) and matching adjustment (MA) taken out as LTG was delayed, but amendments published in mid-November.
- Participation in QIS exercise: only DB schemes, 8 countries, 100 IORPs completed exercise or provided input.
- QIS exercise: EC reduced large number of combinations of options to 18 sets of scenarios with specific options.
- Further work on "improved methodology for the calculation of sponsor support" is needed. An informal consultation meeting with stakeholders/OPSG will be scheduled.
- Timeline: Approval of preliminary results: Bos Meeting 26/27 March; approval of QIS final report: BoS meeting 27/28 June.

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**Remarks:** Niels Kortleve, member of the subgroup on QIS, in his presentation<sup>2</sup> provided insight from the side of IORPs participating in the QIS based on papers of PensionsEurope, Pensioenfederatie and own involvement. He summarised the following points:

- Feedback on three levels: On a supervisory level – can the HBS be used as a supervisory tool? On a technical level – Can the HBS be calculated and do we understand the results? On a political level – should the HBS be used to harmonise a supervisory regime across the EU?
- Supervisory level: HBS suitable as sustainability tool, but not as supervisory tool due to absence of supervisory responses, unavoidable model risk and dynamic inconsistencies by including steering mechanisms simultaneously in HBS and SCR.
- Technical level: Broad bandwidth of outcomes, similar IORPs reported different results, further research needed on many items such as sponsor support and model choices which are complex and subjective, such as the inclusion of the Ultimate Forward Rate (UFR) in stochastic valuations.
- Political level: Many IORPs had to hire a consultant to perform the QIS. Two months was far too short. Strong concerns that the outcomes would be used without further consideration as a basis for a revised IORP Directive.

The floor was opened for a round of comments/questions:

- The UK Pensions Regulator presented some of its work in London at the beginning of February. They are responsible for 6400 IORPs, out of which ca. 2300 funds, with less than 100 members, had no resources to do QIS. Ca. 4000 funds have more than 100 members but represent less than 100 Mio £ in assets. The results depends on the assumptions made and can vary substantially. How reliable can therefore be the numbers for a policy decision?
- Will the preliminary results be public? Are there other issues EIOPA has identified in the process?
  - Response by EIOPA expert on QIS: There are disadvantages of publishing data that have not been validated. However, EIOPA will propose to the BoS to make public the preliminary results. Otherwise it would be a very long time until the

<sup>2</sup> Link to the on-line presentation: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/occupational-pensions/2013-02-14/OPSG\\_Feedback\\_QIS\\_13\\_02\\_14\\_final.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2013-02-14/OPSG_Feedback_QIS_13_02_14_final.pdf)

publication of the final report and that would be difficult to explain to the IORPs involved in the exercise.

- On other issues: There is already a list of issues and probably more issues will surface in the coming months. It should be realised that this QIS was the first one for all parties involved, IORPs and supervisors alike. It is important to identify all issues in the final report and to draw lessons for future QISs.
- What are the main points/further work on sponsor support?
  - Response by EIOPA expert on QIS: Calculation of the maximum amount of sponsor support is a particularly important area. The method included in the QIS relies very much on balance sheet data of the sponsor. However, the maximum sponsor support is very difficult to assess if the IORP is a multi-employer plan or if the sponsor is a not-for-profit institution or a subsidiary of a multinational. EIOPA has now identified a couple of options to resolve this issue which will be further studied in the coming months. PwC has suggested alternatives in a research report commissioned by the Institute and Faculty of Actuaries in the UK. Another important area where further investigation is needed is the determination of sponsor default risk. The only guidance provided to IORPs so far is based on credit ratings, but many sponsoring undertakings are unrated.
- What are the consequences for an IORP or the sponsor company if they cannot close the balance sheet? Who will decide which scenario they need to employ?
  - Response by EIOPA expert on QIS: It is not possible to answer these questions at this stage. The QIS did not model supervisory responses (or measures) yet and the use of the holistic balance sheet in practice still needs to be decided. The QIS tested 18 sets of options that include/exclude different adjustment and security mechanisms. IORPs may “balance” the holistic balance sheet in some scenarios, but not in others. It is also possible that IORPs are not able to close the holistic balance sheet, even if all adjustment and security mechanisms are included. This means that the pension scheme / contract is not clearly defined for all possible future scenarios, as the holistic balance sheet can be seen as measuring the completeness of the contract.
- Concluding comments by EIOPA Chair: He welcomed the analysis provided by Niels and Benne and stressed the importance of going into the details of the QIS and to understand the complexity of many issues. Subsequently, he highlighted the following aspects:
  - Representativeness: The eight countries represent the overwhelming majority of DB plans in Europe.
  - Number of funds: EIOPA would have preferred to have more IORPs participating in the QIS. It should be reminded though that participation in the first QIS for insurers also started low, but participation grew in subsequent QISs.
  - Calculations: Inconsistencies are not a surprise, since this was the first QIS exercise. The inconsistencies and experiences will have to be mapped in order to improve the specifications for next QISs.
  - Next QIS: The next QIS will not have 18 sets of options and improved specifications for sponsor support. The reduced complexity means that the QIS will become more accessible for small IORPs.
  - On HBS: The potential use of the holistic balance sheet needs to be defined within the limits of a supervisory framework, not on an ad hoc basis. The calls for clarity on supervisory responses are understandable, but it is more appropriate to start discussing those responses once information on asset and liabilities is available.

**Conclusion:**

- QIS subgroup to look into the QIS preliminary results and prepare for meeting on 25 April.

6.	<b>Information to Members sub-group: final debate</b>	Discussion
<p><b>Remarks:</b> Klaus Struwe and Marcin Kawiński, co-leads of the Subgroup, presented the latest changes and improvements made to the own-initiative Report and invited OPSG members to comment on the revised document.</p> <p><u>The floor was open for comments/questions:</u></p> <ul style="list-style-type: none"> <li>• Are DB and DC schemes captured? Yes</li> <li>• Are there different requirements for occupational pensions (OP) and personal pensions (PP)? No, this initiative paper covers only OP.</li> <li>• Principle of proportionality: members agree that “too much info kills info”. It is not necessary to provide all details of information, but to focus and to only provide what is essential to members. To this end, it is important to be selective and to pay more attention to the benefit and the risks involved. A short glossary could also be very helpful for members.</li> <li>• Support for a multi-layered approach issued as many types of “pensioners” exist and tailor-made information is hard to deliver. Therefore more detailed information should be made easily accessible for those who want it.</li> <li>• Suggestion to replace the wording KID as a descriptor as it can be confused with KIID in UCITS. Basic information document (BID) instead of KID was proposed.</li> <li>• Very good document that will bring added value to consumer organisations and build trust on the information providers (Supervisor, IORPS, other institutions).</li> </ul> <p>The OPSG Chair congratulated Marcin and Klaus for the work carried so far and recommended focusing on the information to be provided rather than on the ‘advice’ aspect in this paper.</p> <p><b>Conclusions</b></p> <ul style="list-style-type: none"> <li>➤ Klaus and Marcin to amend with comments made and agreed by members and to send the report to EIOPA (Giulia) for approval/adoption on a written procedure.</li> </ul>		
7.	<b>EIOPA Consultation on draft Implementing Technical Standards on reporting of national provisions of prudential nature relevant to occupational pension schemes</b>	Discussion
<p><b>Remarks:</b> Beata Kaminska, EIOPA expert on pensions, outlined in her presentation<sup>3</sup> the main elements of EIOPA first Implementing Technical Standard on reporting of national provisions of prudential nature relevant to OP schemes. In a nutshell, EIOPA was asked to develop procedures, formats and templates about how to transmit the information, when and how to update it and how the competent authorities should report to EIOPA.</p> <p>As to the timeline, she informed that 1 Jan. 2014 is the deadline for submission of the draft ITS by EIOPA to EC, but that they envisage this could be done at an earlier stage.</p> <p>Next, Philip Shier, who volunteered to provide a draft response on behalf of the OPSG, went through the draft responses in the OPSG Opinion.</p> <p><u>The floor was open for remarks/questions:</u></p> <ul style="list-style-type: none"> <li>• Is the ITS only applicable to OP which are covered by the IORP Directive? Yes</li> <li>• OPSG members expressed the view that English should be the language of the related national documents on legislation on the websites of the competent authorities, as otherwise this becomes a hurdle especially for cross-border activities. Translations should not be borne by the IORPs.</li> </ul>		

<sup>3</sup> See link to the presentation: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/occupational-pensions/2013-02-14/EIOPA\\_Consultation\\_on\\_draft\\_ITS.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2013-02-14/EIOPA_Consultation_on_draft_ITS.pdf)



- EIOPA Chair comment: we do not expect to have any costs passed to the IORPs.
- Members discussed the possibility of adding Article 7 (Activities of an IORP) and Article 8 (Legal separation between sponsoring undertakings and IORPs) to the scope of the ITS.

**Conclusions:**

- Members agreed to propose that legislation needs to be translated in English
- To be considered if Articles 7 and 8 of IORP Directive should be added into the scope of the ITS (Article 1).
- Following the discussion held, a new draft prepared by Philip Shier and OPSG Chair shall be sent for comments.
- EIOPA to prepare time schedule for written approval. Deadline for approval 8 March. Deadline consultation: 10 March.

8.	<b>Subgroup on Pension Fund Governance: progress report &amp; approval of mandate</b>	Discussion
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**Remarks:** Charles Cronin, leader of the sub-group on Pension Fund Governance, reported on the progress achieved in the preliminary draft report shared with OPSG and invited members outside the subgroup to provide feedback or suggestions for improvement.

The question that arose is whether the sub-group plans to look at the most common style of governance, given that there may be different arrangements in the same MS. Charles replied by taking the example of the trustees in the UK as the most common model. He would like to keep it simple, to allow comparison between MS. He added that the subgroup intends to have a critical examination of the structures, strengths and weaknesses, practices, compare them and try to come up with a generic model of the ideal governance structure for an IORP.

**Conclusions:**

- The subgroup mandate was approved with minor amendments. The mandate has been published on EIOPA website. Link to the file: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/occupational-pensions/2013-02-14/OPSG\\_Subgroup\\_Pension\\_Fund\\_Governance\\_Mandate.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/occupational-pensions/2013-02-14/OPSG_Subgroup_Pension_Fund_Governance_Mandate.pdf)
- A meeting with the Subgroup will be scheduled on 24 April (back to back to the OPSG).
- A more developed draft of the report will be presented to full OPSG on 25/04.

9.	<b>AOB</b>	
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- Review of IORP Directive: some rumours indicate that the review will only focus on cross-border activities. Commission representative confirmed that they are not considering a separation of national and cross-border IORPs.
- White Paper on Pensions was voted in ECON: recommendation to read the speech of Commissioner Andor, on Social and Labour Law.
- Case of a French mutual (in France put under insurance legislation while providing pension schemes) that was considering cross-border activities into Belgium, however under the IORP Directive in Belgium. It was agreed to revisit this subject in the next meeting.
- New OPSG: the call for expression of Interest will be launched in the course of April/May and OPSG members will be duly informed. The new OPSG will be appointed by the BoS in September 2013.
- Next meetings: 25 April and 4 July (from 10 to 17h). Get together drinks planned at the end of the 4 July meeting.

16:30	End of the meeting
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