

## Summary of Conclusions

### Occupational Pensions Stakeholder Group

#### Inaugural meeting

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Date: 24 October 2013

Time: 10:00 – 16:00

Location: EIOPA premises

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#### List of participants:

OPSG: Benne Van Popta (Chair OPSG), Matti Leppälä (vice-Chair OPSG), Lukasz Budzynski, Charlotta Carlberg, Laure Delahousse, Alberto Floreani, Bruno Gabellieri, Ruth Goldman, Fritz Janda, Thomas Keller, Michaela Koller, Niels Kortleve, Pierpaolo Marano, Hristina Mitreva, Marianne Moscoso-Osterkorn, Ellen Nygren, Manuel Peraita, Guillaume Prache, Joachim Schwind, Ján Šebo, Federica Seganti, Marius Serban, Philip Shier, Klaus Struwe, Douglas Taylor, Martine Van Peer, Chris Verhaegen, Petar Vlaić, Neil Walsh and Allan Whalley.

EIOPA: Felix Hufeld (DE) and Sandrine Lemery (FR) (Management Board representatives); Gabriel Bernardino, (EIOPA Chair), Carlos Montalvo (EIOPA Executive Director), Manuela Zweimueller (EIOPA Director of Regulations), Katja Wuertz (Head of Consumer Protection and Financial Innovation Unit), Justin Wray (Head of Policy Unit), Gabriele Arnoldi (External Relations coordinator), Giulia Conforti and Yvonne Schmerfeld.

Excused: Commission representative.

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### **1. Introductory remarks by Gabriel Bernardino, EIOPA Chair and**

### **2. Approval of the draft agenda**

EIOPA Chair welcomed OPSG members to the inaugural meeting and introduced the draft agenda. OPSG members were also informed that on an exceptional basis EIOPA Chair shall lead the OPSG first meeting until agenda item 7 - Elections of the OPSG Chair and Vice-Chair. From this point forward, the meeting shall be chaired by the elected OPSG Chair.

An OPSG member suggested devoting more time to the discussion on EIOPA Work Programme on occupational pensions. The point was taken and the discussion was advanced after the election of the Chair and vice-Chair.

### **3. Tour de table – introduction of OPSG members**

Each panel member was invited to provide a brief overview of his/her professional background and of the input he/she expects to provide to the Group's work.

EIOPA Chair welcomed the diversity and the well balanced composition of the Occupational Pensions Stakeholder Group and noted the vast and varied experience available around the table will be very valuable for contributing to the work of EIOPA.

#### **4. General introduction to the role & tasks of EIOPA and the Stakeholder Groups, by Carlos Montalvo, Executive Director**

Presentation is available on OPSG website: [24 October meeting](#).

EIOPA Executive Director presented OPSG members with a detailed overview of the Authority including:

- EIOPA's Strategic Goals
- EIOPA's Powers
- Occupational Pensions Stakeholder Group's composition 2013 – 2016
- Stakeholder Groups' Role (Article 37 of EIOPA Regulation)
- EIOPA's Role with regard to its Stakeholder Groups

A consumer representative, considering the experience made in the ESMA Stakeholder Group, noted the difficulty in dealing with the sometimes too technical nature of some papers. The Executive Director responded that EIOPA is willing to prepare 'nutshell notes' to facilitate understanding and to provide a sound discussion level on the key issues, which are previously signalled by the Stakeholder Groups.

#### **5. Rules of procedure of the EIOPA Occupational Pensions Stakeholder Group, by Manuela Zweimueller, Head of Directorate Regulations**

EIOPA Head of Directorate of Regulations introduced the draft Rules of Procedure that the Authority has circulated to OPSG members for the purpose of discussion.

The revised draft was prepared by EIOPA staff and aims at:

- Taking on board the experience from the former Stakeholder Groups - in the areas of mandate, convening of meetings, Subgroups on technical issues and Reporting and Transparency
- Taking into account the Article 37 of the EIOPA Regulation – for the modification of the Rules of Procedure
- Clarifying the practical steps for the adoption of opinions – an annex with diagram charts has been developed
- Update references to EIOPA decisions (now included as footnotes under each relevant chapter).

OPSG members were informed that the same draft was shared with the Insurance and Re-insurance Stakeholder Group, with the objective to have the same Rules of Procedure to ensure consistency of the OPSG and IRSG management within EIOPA. As indicated in Article 21 the Stakeholder Groups shall adopt their rules of procedure on the basis of the agreement of a two-thirds majority of their respective members.

EIOPA staff further suggested that the document is approved through a written procedure, for which OPSG members will be invited to submit written comments in a 2 weeks period. Comments from both the OPSG and IRSG members will be integrated in a single revised document, which shall be submitted for written approval.

OPSG / IRSG members welcomed the revised draft RoP and made the following comments:

- OPSG: What is the legal hook for 'Personal capacity', as this is not stated in the Regulation?
  - EIOPA Executive Director explained that the reasoning behind is to ensure a level playing field amongst members and an efficient participation by the members in the Group. Once members are appointed in the Stakeholder Groups they are expected to act on a personal capacity, which means they are not bound to express their institutional opinion/views and that due to their personal commitment, they are not allowed to send alternates to the Group/Subgroups meetings or nominate alternates to represent their views.
- OPSG: the current Rules of Procedure do not forbid electing a second Vice-Chair; this is a current practice in ESMA Stakeholder Group, which could be considered for EIOPA SGs.
- IRSG: What is the impact of an 'Abstention', when it comes to count the votes?
  - EIOPA confirmed that the value of Abstention is zero and that this was the same rule used for the voting procedures of EIOPA Board of Supervisors<sup>1</sup>.

**Conclusion/Action points:**

- Draft Rules of procedure will be sent to both OPSG and IRSG members with a two weeks period for submitting comments, followed by approval in written procedure.

**6. Housekeeping, by Giulia Conforti, expert on External Relations**

Presentation is available on OPSG website: [24 October meeting](#).

EIOPA External Relations expert provided OPSG members with a detailed overview of the Authority including:

- Stakeholder Groups website – access via the 'quick link' on EIOPA page; publication of OPSG membership, institution and short biographies.
- Stakeholder Groups support – what can OPSG members expect in terms of communication policy, drafting of documents, support to subgroups, preparation and follow-up of meetings, etc.
- Reimbursement & LEF, BAF documentation – relevant documents for OPSG members eligible for reimbursement (Academics, Beneficiaries and Employee representatives)
- Registration to meetings – attendance and non-attendance
- Travel arrangements & thresholds for reimbursement

**Conclusion/Action points:**

- OPSG members approved the publication of the details on the Institution they represent or are employed by.
- OPSG members agreed to exchange the contact details (e-mails and telephone numbers) amongst OPSG.
- EIOPA to circulate the lists for verifying the correctness of data.

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<sup>1</sup> The BOS Rules, Article 4(1) states: "Abstentions will not be counted as approvals or as objections, and will not be considered when calculating the number of votes cast."

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Lunch break (13:00-14:00)

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## 7. Election of OPSG Chair and Vice – Chair

EIOPA Chair introduced the topic by welcoming the candidates for the two positions of OPSG Chair and OPSG Vice-Chair and presented the procedure to be observed for the purpose of the elections (as per OPSG Rules of Procedure and guidance note prepared by EIOPA).

Candidates were invited to briefly introduce themselves before the election procedure for each position is initiated. For the purpose of the election procedure, two EIOPA teams - composed by two legal experts and two policy unit experts- surveyed the distribution and counting of the ballots. The results of the election were communicated to EIOPA Chair and subsequently announced to the Group.

### Conclusion/Action points:

- Following the consensus of the Group for the Chair position, Mr. Benne van Popta was elected as OPSG Chair
- Following casting of votes for the Vice-Chair position, Mr. Matti Leppälä was elected as OPSG vice-Chair

## 8. EIOPA Work Programme 2014: Occupational Pensions and

### 9. Focus of upcoming OPSG work by the OPSG Chair (dealt together)

EIOPA presentation is available on OPSG website: [24 October meeting](#).

The OPSG Chair thanked EIOPA for the presentation and for being flexible on the agenda to accommodate the OPSG request. Then he highlighted the main areas of work for the OPSG:

1. Solvency issues for IORPs – on which he asked if a timeline was available and EIOPA Chair replied that the Occupational Pensions Committee (OPC) is finalising its work programme for 2014, which will be shared with OPSG.
2. Defined Contribution (DC) schemes
3. Personal Pensions, following the EIOPA issues paper to be published in February 2014.

Then he opened the floor for general comments and ideas on the establishment of subgroups:

- **Discussion on PP-DC synergies:** the question whether the lessons learnt in the personal pensions (PP) area could be looked into the DC field was posed to EIOPA. The Chairman welcomed the cross-fertilisation and gave as an example the Report on DC schemes, which will be used to feed into the issues paper on PP. He added that some PP elements, such as governance and consumer protection issues, can be taken on the DC pensions.
- **Consultations on P1 issues:** a member highlighted the upcoming EIOPA consultations on 5 solvency issues and the need to get organised ahead of the March meeting. EIOPA Head of Policy unit added that the topic is being discussed within the Occupational Pensions Committee (OPC) and OPSG will be informed on the outcome.

Another voice raised the point that PP products can be provided by insurers or bankers, i.e. falling under UCITS, and that this has cross-effects on PRIPs. EIOPA Chair confirmed that the consultation will apply to all products.

- **Borderline in pure DC plans between EBA and EIOPA:** to this question EIOPA Chairman confirmed that DC within workplace context (IORP Directive) are within the remit of EIOPA, however he noted that some PP products are out of IORP scope, such as P1 bis. De facto he noted that there are different providers for different sectors, to which different rules apply.
- **Proposals for topics to explore:** OP developments at international level, analyse the trend to reduce benefits in pillar 2 and the exposure to more risk on persons, stress test, involvement of OPSG in the Implementing Technical Standards (ITS) for Solvency II, DB/DB weight.
- **Proposals for subgroups:**
  - Holistic Balance Sheet; Personal Pensions – including/excluding communalities with DC (to be further discussed);
  - Alternatively: Defined Contribution (DC);
  - IORP II, following COM proposal (?);
  - Consumer Protection (?);
  - Cross-border (to be further discussed);
  - Defined ambition (to be further discussed), etc.

**Next steps:**

- An early OPSG meeting will be held before the Joint meeting on 26/11 (from 9am to 10:30) to discuss upcoming OPSG work, the structure of the Subgroups, their volunteers and leaders.

**10. Consumer protection in the pensions area by Katja Würtz, Head of Consumer Protection and Financial Innovation Unit**

EIOPA presentation is available on OPSG website: [24 October meeting.](#)

OPSG Chair welcomed the outlook provided by EIOPA on the consumer protection side and the possibility to get OPSG involved in future consultations. An OPSG member suggested revisiting the financial literature topic in the next meeting.

**11. AOB**

OPSG discussed the meeting dates proposed for 2014. Some members asked if EIOPA could choose other weekdays than Monday. EIOPA support informed that meeting days were fixed according to several concurring factors: Senior Management and Chair & Vice-Chair availability; room availability and avoiding clashes with significant fairs in Frankfurt, where hotel prices are out of proportion. Nonetheless, an effort will be made to accommodate the request to move at least one meeting date.