

Summary of Conclusions

Occupational Pensions Stakeholder Group

Seventh meeting

Date: 26 November 2014

Time: 08:45 – 10:45

Location: Hotel Intercontinental, Frankfurt

Contact: Simona.Murariu@eiopa.eiopa.eu

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 Jan Sebo, Federica Seganti, Marius Serban, Philip Shier, Klaus Struwe, Douglas Taylor, Martine Van Peer and Petar Vlaić

EIOPA: Gabriele Arnoldi (External Relations coordinator), Simona Murariu (Expert External Relations team)

1. Approval of the draft agenda and OPSG Chair update and report

Benne van Popta informed he will step down from the position of OPSG Chair and renounce OPSG membership as of cob 09 March 2015. The decision is based on personal grounds and together with EIOPA an orderly transition is being organised. At 10 March meeting, the OPSG will select a new Chair.

OPSG Chair also updated as to status of input to discussions around ESAs and more specifically EIOPA funding. There was broad agreement in the OPSG that should provide a view as to this topic it should do so in a joint opinion with the IRSG. Given different positions among OPSG members as to whether a dedicated opinion should be developed on this point, it was agreed that the matter will be addressed part of the broader OPSG and IRSG opinion on the ESFS review.

Conclusions:

- Agenda was adopted
- Matter of EIOPA funding to be covered as part of the upcoming joint IRSG and OPSG opinion/ feedback on the ESFS Review.

2. OPSG input to ESFS review

Chris Verhaegen presented OPSG members with the draft OPSG input to the ESFS review noting that document provides key messages on the following topics:

- resources for EIOPA
- balance of representation in the SG
- transparency of OPSG work

OPSG welcomed 1st draft provided by Chris Verhaegen and Philip Shier and put forward comments for its development including as to expanding current draft to include additional considerations as to EIOPA work on breach of Union law and consumer trends.

Conclusions:

- Draft feedback statement to be shared with IRSG and move towards having a joint document for approval in the March meeting. Document would have a general section, presenting common views of the two stakeholder groups and then two sections with sector specific comments.
- In the interim, further comments from the OPSG are kindly invited in writing to Chris Verhaegen and Philip Shier

3. Review of the IORP Directive

- OPSG input to COM – Review of the IORP Directive, approval of OPSG opinion

The OPSG has engaged in development of an opinion on the IORP Directive and throughout 2014 significant work was done towards developing this document for delivery to EU COM. The OPSG Chair provided a short overview of all actions taken on this matter (meeting discussions in July and October meetings, written procedure inputs, views received on each of these occasions) and noted that to date a final version of the Opinion could not be crystallised.

A practical solution to ensure this body of work moves forward is to establish a small, balanced and representative group to take over the re-drafting process.

Conclusions:

- Given the large number of contributions received, a drafting group is established (Pierpaolo Marano, Guillaume Prache, Matti Leppälä, Niels Kortleve and Ellen Nygren)
- The drafting group should further develop the OPSG Opinion for approval at March 2015 meeting.

4. Review of the IORP Directive

- OPSG Proportionality workstream – Review of OPSG draft feedback statement

OPSG welcomed revised feedback statement draft provided by Chris Verhaegen following discussions at the October meeting. The group underlined the need to have a clear understanding of the principle requirements as well as of the need to apply and observe it in all policy making initiatives regardless of the level at whichNo requests for amendments or revisions were put forward.

Conclusions:

- Proportionality feedback statement was adopted without any amendments and will be published asap on EIOPA [website](#)

5. Consultation on EIOPA's solvency work and the use of the holistic balance sheet

- Further reactions from OPSG work stream on solvency for IORPs

Philip Shier, leader of the OPSG Solvency Subgroup informed members as to work undertaken to date to respond to EIOPA consultation. Furthermore, the timeline for the finalisation of the OPSG input to EIOPA consultation was presented for OPSG comments and subsequent endorsement.

Regarding substance of the OPSG input, Philip Shier provided an overview of key messages identified to date on the main areas of the EIOPA consultations and invited OPSG members to further comment/ add their views to the current thinking.

Conclusions:

- The OPSG input (draft text circulated in advance of meeting) is still work in progress and comments from OPSG members are invited by cob 05 December 2014.
- The subgroup will work to finalise input by 12 December and seek written approval of the document for delivery by the EIOPA deadline of 13 January 2015.

6. AOB

OPSG Meeting dates in 2015:

- Tuesday, 10 March
- Friday, 8 May
- Wednesday, 8 July
- Tuesday, 20 October and

Joint BoS-IRSG-OPSG meeting 2015:

- Tuesday, 01 December 2015