

APPENDIX 2

Questionnaire about elements of social and labour law with a prudential financial impact

This questionnaire can be used during the informal preliminary exchange of information preceding the introduction of the formal notification or authorisation file. It is intended to provide the Home Competent Authority a good understanding of the particular elements of the host Member State social and labour law (SLL) with a potential impact on prudential requirements relating to the pension scheme that will be transferred and/or operated cross-border.

The questionnaire does not aim for completeness but is intended to provide a snapshot of the most relevant applicable SLL.

Pension scheme

- Type of the cross-border pension scheme (e.g. Defined Benefit, Defined Contribution, Cash Balance, Collective Defined Contribution, other)?
- Pension scheme access (e.g. voluntary or mandatory affiliation, age restrictions, length of service restrictions, prior medical examination, ...) ?
- Minimum benefit level (e.g. a certain percentage of members' personal contributions)? Is there a minimum investment return, independent from the actual investment return?
- Benefits in respect of members dying before normal retirement age?
- Is a change of the pension scheme possible?
- Other?

Vested rights

- Vesting period, vesting age, minimum level of vested rights?
- Refund of contributions if leaving the scheme before the end of the vesting period?
- Right to transfer the vested rights to another scheme or to another pension institution? Calculation of the the transfer value?
- Annual revaluation of deferred members' vested rights?
- Other?

Funding and security

- Level of contributions dependent on pay (final pay, average career pay, fixed amount,...), working years, ,...? Equivalent periods (sick, disabled, other)? Additional voluntary contributions possible?
- Minimum rate of return on employer/employee contributions?
- Limit for the increase of contributions? Other forms of limited sponsor support ?
- Reduction of accrued pension rights possible? Under what circumstances? Can future benefits be reduced?
- Rules related to the possibility of changing of a pension scheme?
- Legal obligation for the sponsoring company to cover deficits? To what extent?
- Costs, maximum levels of charges allowed?
- Pension protection scheme?
- Calculation of the benefits for members and beneficiaries upon termination of the pension scheme?
- Other?

Pay-out phase

- Types of pay-out allowed or obliged (e.g. lump sum, annuity (lifetime/time-limited, , joint-life, enhanced, ...), mixed forms?
- Is the IORP providing the retirement income?
- Conversion rates for annuities?
- Rules related to the pre-retirement access to benefits? Actuarial reductions? Rules related to deferred retirement? Actuarial increments?
- Indexation of annuities? Conditional or not? Equal treatment of all members and beneficiaries for indexation? Maximum/minimum indexation?
- Other?

Other

- Mortality tables (e.g. requirement for unisex mortality tables)?
- Statutory prohibition to alienate, pawn or warrant pension rights?
- ... ?