



EIOPA-BoS-13/185  
7 November 2013

**Final Report on Public Consultation No.  
EIOPA-CP-12/005 on the Draft  
Implementing Technical Standards on  
reporting of national provisions of  
prudential nature relevant to the field  
of occupational pension schemes**

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## 1. Executive summary

### Reasons for publication

EIOPA's establishing Regulation (EU) No 1094/2010 (EIOPA Regulation)<sup>1</sup> Article 15 empowers it to develop draft implementing technical standards by means of implementing acts under 291 TFEU<sup>2</sup>.

Before submitting draft implementing technical standards to the Commission EIOPA shall conduct open public consultations and analyse potential costs and benefits, unless such consultations and analyses are disproportionate in relation to the scope and impact of the draft implementing technical standards concerned or in relation to the particular urgency of the matter. In addition, EIOPA must request the opinion of the relevant stakeholder group established under Article 37 which in this case is the Occupational Pensions Stakeholder Group (OPSG).

According to Article 20(11) of Directive 2003/41/EC<sup>3</sup> (IORP Directive) on the activities and supervision of institutions for occupational retirement provision, EIOPA shall develop draft implementing technical standards (ITS) on the procedures to be followed and formats and templates to be used by the competent authorities when transmitting and updating the information on national provisions of prudential nature relevant to the field of occupational pension schemes to EIOPA. EIOPA shall make this information available on its website.

As a result of the above, on 10 December 2012 EIOPA launched a public consultation on the draft ITS which lasted until 10 March 2013.

This final report sets out the text of the draft ITS required by Article 20(11) of the IORP Directive.

### Content

Section 2 sets out the feedback statement to the consultation paper (EIOPA-CP-12/005) also published by EIOPA on its website<sup>4</sup>.

Annex I includes the Impact Assessment and cost and benefit analysis.

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<sup>1</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending decision No 716/2009/EC and repealing decision 2009/79EC.

<sup>2</sup> OJ C 326, 26.10.2012

<sup>3</sup> OJ L 235, 23.9.2003, p. 10–21, as amended by Directive 2010/78/EU (the Omnibus Directive).

<sup>4</sup> <https://eiopa.europa.eu/consultations/consultation-papers/2012-closed-consultations/december-2012/draft-implementing-technical-standards-on-reporting-of-national-provisions-of-prudential-nature-relevant-to-the-field-of-occupational-pension-schemes/index.html>

Annex II comprises the opinion of the EIOPA Occupational Pensions Stakeholder Group.

Annex III contains the full text of the draft Implementing Technical Standards.

### **Next steps**

In accordance with Article 15 of EIOPA Regulation, the draft ITS in Annex III will be submitted to the European Commission for endorsement and forwarded to the European Parliament and the Council.

Within 3 months of receipt of the draft ITS, the Commission shall decide whether to endorse it, in part or with amendments, where the Union's interests so require. The Commission may extend that period by 1 month.

If the European Commission intends not to endorse a draft ITS or intends to endorse it in part or with amendments, it shall send it back to EIOPA explaining why it does not intend to endorse it, or, explaining the reasons for its amendments, as the case may be.

Within a period of 6 weeks, EIOPA may amend the ITS on the basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. In this case EIOPA must send a copy of its formal opinion to the European Parliament and to the Council.

If on the expiry of the 6 weeks period, EIOPA has not submitted an amended draft ITS, or if it has submitted a draft ITS that is not amended in a way consistent with the Commission's proposed amendments, the Commission may adopt the implementing technical standard with the amendments it considers relevant or it may reject it.

Where the Commission intends not to endorse a draft implementing technical standard or intends to endorse it in part or with amendments, it shall follow the process as set out in Article 15 of EIOPA Regulation 1094/2010.

## **2. Feedback statement**

EIOPA received 7 responses to the consultation paper (CP) on the draft implementing technical standard on reporting of national provisions of prudential nature relevant to the field of occupational pension schemes (EIOPA-CP-12/005). Responses were received from associations of IORPs, professional and consumer associations as well as from one individual: EIOPA Occupational Pensions Stakeholder Group EIOPA (OPSG), Arbeitsgemeinschaft für betriebliche Altersversorgung e.V. (aba), Aon Hewitt, Chris Barnard, Group Consultatif Actuariel European GCAE, Austrian Civil Society Organization "Occupational Pension Protection Association PEKABE" and Financial Services User Group (FSUG).

### **General comments**

The great majority of stakeholders agreed that these Implementing Technical Standards may provide EIOPA and stakeholders with useful information. On the other hand the majority of them do not consider that these ITS will significantly increase the amount of cross border IORPs. In their view there are other reasons why this number is low (Aon Hewitt noted that the reasons include e.g. lack of common definition of what constitutes cross-border activity, lack of buy-in from local sponsors and existing local fiduciaries). OPSG was of the view that the ITS would clarify which provisions are included in the social and labour law (SLL) and would enable EIOPA to address national provisions of prudential nature which do not comply with the requirements of the IORP Directive.

### **Scope, procedure and frequency of reporting**

In general, respondents agreed with EIOPA's initial proposal of the reporting requirement. The scope of prudential provisions was also thoroughly analysed for the purpose of EIOPA's Advice to the European Commission on the review of the IORP Directive (EIOPA-BOS-12/015).<sup>5</sup>

Nevertheless, stakeholders are of the view that national provisions implementing Article 7 (Activities of an IORP) and Article 8 (legal separation between sponsoring undertakings and IORPs) of the IORP Directive should also be incorporated in the ITS template.

Most stakeholders agree with a yearly reporting process, although one (Aon Hewitt) would prefer more frequent updates.

The procedure and the frequency of reporting seem reasonable and proportionate to the majority of stakeholders.

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<sup>5</sup> [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/consultations/consultationpapers/CP06-11/EIOPA-BOS-12-015\\_EIOPA\\_s\\_Advice\\_to\\_the\\_European\\_Commission\\_on\\_the\\_review\\_of\\_the\\_IORP\\_Directive.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP06-11/EIOPA-BOS-12-015_EIOPA_s_Advice_to_the_European_Commission_on_the_review_of_the_IORP_Directive.pdf)

The majority of stakeholders suggest that the full legislative texts of national prudential provisions are accessible in English.

***EIOPA's response:***

The focus of the draft ITS has been aligned to address the limitations stipulated by Article 20(11) of the IORP Directive i.e. to develop draft implementing technical standards only to "the procedures to be followed and formats and templates to be used by the competent authorities when transmitting and updating the relevant information to EIOPA". Hence including a definition of "national provisions of a prudential nature" in the draft ITS was not necessary.

Regarding the structure of the template, the respondents' views have been carefully considered and as a result the items in the template list have been amended to refer to Article 7 and 8 of the IORP Directive.

In order not to restrict the reporting requirement and to capture all relevant information, the category "Other" was kept. Here competent authorities will report on other provisions of prudential nature i.e. those not captured in the list of the template.

Some articles of IORP Directive were not included in the list of template items as they do not contain relevant provisions. However, if a competent authority considers that its national provisions transposing any of these articles are of prudential nature, the authority shall include references to these provisions in the category "other".

In relation to the use of English language, according to Article 73(1) of the EIOPA Regulation, EIOPA is obliged to follow Council Regulation No 1 determining the languages to be used by the European Economic Community<sup>6</sup>. This Regulation determines the official languages of the institutions and, in Article 2, states that documents which a Member State (MS) or a person subject to the jurisdiction of a Member State sends to institutions of the Community may be drafted in any one of the official languages selected by the sender. Therefore, the decision to translate national legislative text remains within the discretion of the national authorities/Member States.

The costs of translation of national prudential provisions would be disproportionate to the benefits of providing the respective provisions in English. Moreover, the translated provisions could not be relied upon where they differ from the official language version.

### **Level of detail reported to EIOPA**

Most stakeholders would find it useful if competent authorities provided details of the nature of the national provisions e.g. primary or secondary legislation, code of conduct, guidance etc. In particular, competent authorities should indicate the binding or non-binding character of a measure. On the other hand, stakeholders

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<sup>6</sup> OJ 17, 6.10.1958, p. 385.

recognised that the legal structure and the terminology of such provisions may differ across Member States.

All but one (Aon Hewitt) would leave it to competent authorities to decide what 'other' provisions of prudential nature they report.

***EIOPA's response:***

Competent authorities are required to insert in the template the "official name" of the reported instrument. Due to the differences in terminology across Member States (as recognised also by stakeholders) it was not practical to establish taxonomy of national provisions. In EIOPA's view the "official name" sufficiently enables the identification of reported provisions' nature (e.g. primary or secondary legislation).

Furthermore, the structure of the ITS template has been clarified so that in the template list competent authorities will report instruments transposing Articles 7-10 and 12-19 of IORP Directive. Any other national provisions of a prudential nature not captured in this list are to be included under category "Other".

### **Impact assessment and cost benefit analysis**

All stakeholders estimate that the costs of the exercise should be low and generally agree with the impact assessment and cost benefit analysis. Two stakeholders (Aon Hewitt, GCAE) suggested to refer to 84 cross-border IORPs from the assets perspective as the total number of IORPs (140 000) contains thousands of IORPS with fewer than 100 members.

***EIOPA's response:***

The comment was noted and the text of the impact assessment was clarified by adding an explanation that a large amount of IORPs are small institutions with fewer than 100 members.

In order to accurately assess the impact on competent authorities and the clarity and feasibility of the proposed draft ITS template, EIOPA organised an internal test exercise<sup>7</sup> within members of the EIOPA Occupational Pensions Committee (OPC). Information provided by the national competent authorities (NCA) participating in the test exercise showed that it takes ca. 3-4 working days to complete the reporting template by 2 NCA employees. This depends mostly on whether concordance/transposition tables already exist. The exercise also provided valuable feedback that helped to improve the quality of the template.

### **Mapping file of national provisions of prudential nature relevant to IORPs available on EIOPA website**

All stakeholders welcomed the idea of having national prudential provisions in a

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<sup>7</sup> The test ran from 24 June to 23 July 2013 and draft ITS was amended accordingly to test results.

centralised place at an EU level i.e. in this case on EIOPA's website. In their view this would increase transparency, limit the asymmetry of information and support the cross-border activities of IORPs.

***EIOPA's response:***

EIOPA is pleased to provide the information about the IORPs prudential provisions on its website and has already initiated the necessary organisational and IT development steps and procedures to achieve this objective.



## **Annex I: Impact assessment and cost benefit analysis**

### **1: Procedural issues and consultation of interested parties**

1. In order to fulfil EIOPA's obligation to prepare a draft implementing technical standards (ITS) as required by Article 20(11) of the IORP Directive, EIOPA's Occupational Pensions Committee (OPC) established in March 2012 a subgroup whose task was to prepare draft ITS.
2. According to Article 15(1) second paragraph of the EIOPA Regulation, the Authority shall analyse the potential related costs and benefits of the ITS, unless such analyses are disproportionate in relation to the scope and impact of the draft ITS concerned or in relation to the particular urgency of the matter.
3. The impact assessment (IA) aims to provide a reader with an overview of findings with regard to the problem definition, options identified to remove the problem and their potential impacts.
4. Stakeholders' responses to the public consultation carried out between 10 December 2012 and 10 March 2013 served as a valuable input in further development of draft implementing technical standards (ITS).
5. A detailed overview of the main stakeholders' comments is provided in the previous section "Feedback Statement".

### **2: Problem definition**

6. The IORP Directive 2003/41/EC was published in the Official Journal on 23 September 2003 and had to be implemented by Member States by 23 September 2005. This Directive is a minimum harmonisation instrument with a main objective to create a Community legal framework covering the activities and supervision of institutions for occupational retirement provision<sup>8</sup> as it provides for prudential regulation based on minimum harmonisation and mutual recognition. In addition, the IORP Directive provides a framework for cross-border activity of IORPs by enabling an employer in one Member State to sponsor an IORP located in another Member State or, conversely, by enabling an IORP located in one Member State to be sponsored by one or more employers in different Member States.
7. Since the implementation of the IORP Directive by Member States there has been an increase in the number of cross-border pension arrangements. Despite this, the level of cross-border cases still remains relatively low. According to data published by the European Commission, in 2011 there

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<sup>8</sup> Recital 40 of the IORP Directive.

were less than 80 IORPs operating across different Member States, which represents a very small proportion of the ca. 140 000 IORPs<sup>9</sup> existing in the EU.<sup>10</sup> The Market Development report<sup>11</sup> published by EIOPA shows that as at June 2013, a total number of 82 cross-border IORPs exist.

8. A chart below presents obstacles to cross-border activity identified by stakeholders in their responses to the EIOPA consultation paper on the review of the IORP Directive.<sup>12</sup> A lack of certainty on prudential regulation is one of the barriers mentioned by some of the stakeholders. There is also an issue of what is considered prudential law and social and labour law (SLL) in different Member States. Thus, the uncertainty about the existing prudential rules and social and labour law seems to be one of the reasons behind the low level of cross-border IORPs in the European Union.
9. Nevertheless, the interaction between prudential law and SLL is not always clear and there is a wide diversity of views of what constitutes prudential rules between Member States making a common standard very difficult to achieve.

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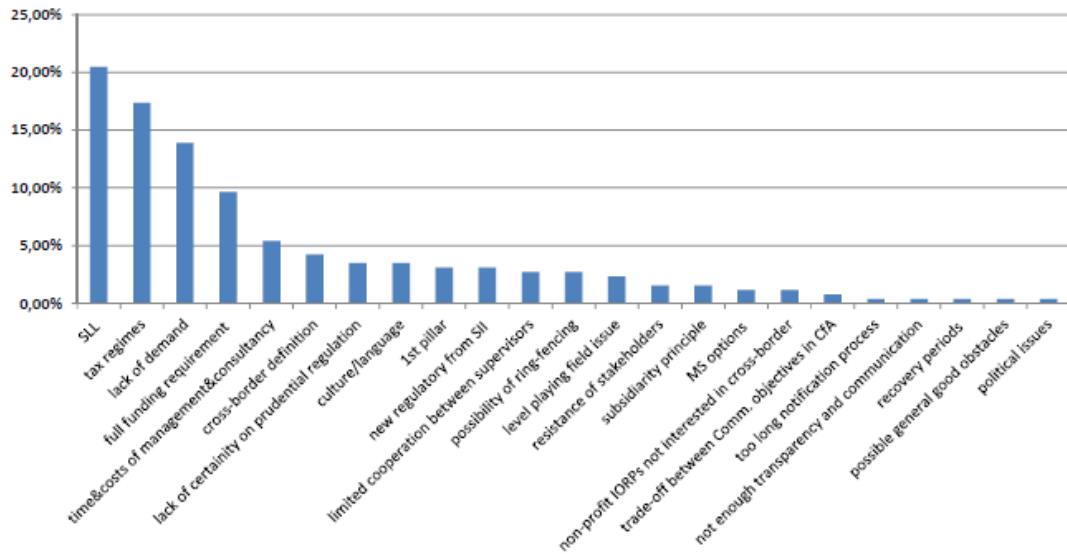
<sup>9</sup> It should be noted that this figure includes a large number of small IORPs with fewer than 100 members.

<sup>10</sup> Call for advice from the European Insurance and Occupational Pensions Authority (EIOPA) for the review of Directive 2003/41/EC (IORP II), page 3. Available at: [http://ec.europa.eu/internal\\_market/pensions/docs/calls/042011\\_call\\_en.pdf](http://ec.europa.eu/internal_market/pensions/docs/calls/042011_call_en.pdf)

<sup>11</sup> 2013 Report on Market Developments in cross-border IORPs, EIOPA-BoS-13-134, available at: [https://eiopa.europa.eu/fileadmin/tx\\_dam/files/publications/reports/2013\\_Report\\_on\\_market\\_developments\\_in\\_cross-border\\_IORPs.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/2013_Report_on_market_developments_in_cross-border_IORPs.pdf)

<sup>12</sup> Consultation Papers and Reasoned feedback available at: <https://eiopa.europa.eu/consultations/consultation-papers/2011-closed-consultations/index.html> and <https://eiopa.europa.eu/publications/submissions-to-the-ec/index.html>

# Obstacles to cross-border activity - stakeholders' view



26 June 2012

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Source: Keynote speech of the EIOPA Chair "Enhancing the European market for occupational pension provision" <https://eioipa.europa.eu/press-room/speeches-presentations-and-interviews/index.html>. The chart is based on EIOPA internal analysis of stakeholders' replies to EIOPA's Advice on revision of IORP Directive.

10. The relevant prudential provisions for occupational pension schemes in a Member State are contained within the MS's own legal and regulatory frameworks and each Member State has its own arrangements for sharing that information with stakeholders (e.g. official journals, websites of competent authorities). In order to create a centralised source of information at an EU level on national provisions of prudential nature these draft implementing technical standards provide for uniform rules on procedures, formats and templates to be used by competent authorities when reporting to EIOPA on such provisions. The competent authorities will provide information on their national provisions of prudential nature relevant to the field of occupational pension schemes, which are not covered by the reference to national social and labour law in Article 20(1) of the IORP Directive on an annual basis and EIOPA will make that information available on its website.
11. The analysis of the expected impact of the ITS is compared to the expected impact from a baseline scenario. The baseline is defined as the world under a set of assumptions about what would happen to the occupational pension schemes environment in the absence of these implementing technical standards. Given that the national provisions of prudential nature relevant

to the occupational pension schemes neither have been reported to EIOPA before nor have been published on EIOPA website, these technical standards change the baseline scenario, i.e. the situation of “no reporting”. Member States had previously reported on the relevant social and labour law applicable to cross border schemes to CEIOPS (EIOPA’s predecessor)<sup>13</sup>. The terms “national provisions of a prudential nature” and “SLL” are not defined, though some examples of the latter are given in Recital 37 and in Article 20(1) of the IORP Directive.

### 3: Objectives pursued

12. In order to mitigate the problem recognised in point 2: “Problem definition” of the IA the following objectives have been identified:
- to implement the requirements of Article 20(11) of the IORP Directive;
  - to create a centralised source of information at EU level on national provisions of prudential nature by providing uniform procedures, formats and templates to be used by competent authorities when transmitting and updating information to EIOPA.

### 4: Policy options, analysis of impacts and comparison

#### ***Policy options with regard to the ITS reporting requirement***

13. The policy development process has considered two sets of policy options.

#### **Set 1:** on templates and formats

- **Option 1.1:** in which the draft ITS would **not** clearly establish a uniform way of the ITS reporting requirement.
- **Option 1.2:** in which the draft ITS would clearly establish a uniform way of the ITS reporting requirement.

**Option 1.1:** MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes **not in a uniform way (no fixed structure of the template)**

**Option 1.2:** MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes **in a uniform way (fixed structure of the template)**

#### **Set 2:** on procedures (frequency) of reporting

- **Option 2.1** – in which competent authorities would transmit to EIOPA information on prudential rules every two years and report to EIOPA on any “significant change” in the national provisions.

<sup>13</sup> Social and labour law relevant to the field of occupational pensions. Available at: <https://eiopa.europa.eu/en/fixed-width/disclosure/occupational-pensions/links/index.html>

- **Option 2.2** – in which competent authorities would not transfer “significant change” updates to EIOPA. Complete templates would be sent annually instead of on two-year basis as stipulated by Article 20(11) of the IORP Directive.

**Option 2.1:** MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes every two years and when a “significant change” takes place

**Option 2.2:** MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes on annual basis; no reporting on significant change

### **Analysis of impacts of policy options under Set 1**

14. The cost and administrative burden for both options is expected to fall mostly on competent authorities (CAs) who will be responsible for reporting and providing regular updates. There will be a cost for EIOPA in relation to receiving reports from competent authorities, keeping information up-to-date and placing the information on EIOPA’s website; this cost may depend on the volume and quality of the information received.
15. CAs may also encounter operational costs as an employee of a competent authority would have to ensure that the reports meet the deadlines set in the ITS. The overall costs for the competent authorities are estimated to be low. The competent authorities who participated in a test exercise organised by EIOPA reported that it took them on average 3-4 working days to complete the template by 2 employees. This depends mostly on whether concordance/transposition tables already exist, and their level of detail.
16. Some competent authorities levy fees or impose contributions on IORPs. Therefore, any increased costs arising from an increased administrative burden could be passed on to IORPs which, in turn, may pass them on to members and beneficiaries. However, based on the experience of CAs during the test exercise and that the overall costs for CAs are estimated to be low, the cost impact on stakeholders is not likely to be extensive.
17. The rules relating to occupational pensions are already available on various national websites (official journals of Member States and/or competent authorities’ websites). Reporting parts of these rules (that relates to prudential matters) to EIOPA provides the benefit of having all national provisions of prudential nature in one place (EIOPA website). The uniform presentation of national provisions of prudential nature will improve the transparency and comparability of prudential frameworks which may lead to a decrease of advisory and legal costs for the industry and consequently translate into lower fees charged to members and beneficiaries or increased benefits. This may ultimately facilitate the consideration of IORPs cross-border activity and mitigate the problems as identified in point 2.
18. There is no definition of “provisions of prudential nature” in the IORP Directive. This notion would therefore be subject to varying interpretations

amongst Member States. Arguably “prudential rules” may overlap with elements of national law such as company law, insolvency law, etc. Finding a borderline between prudential rules and other areas of law may be considered as going beyond the remit of EU implementing acts.<sup>14</sup> Therefore, due to the differences in terminology across Member States (as recognised also by stakeholders) it was not practical to establish taxonomy of national provisions of prudential nature.

### **Comparison of policy options under Set 1**

19. **Option 1.1** is less convincing for a number of reasons:

- Does not have the benefit of providing a direct link to the Articles of the IORP Directive.
- Does not capture in a structured way the national provisions of prudential nature, which would otherwise be useful for the purposes of presenting the information in a consistent and transparent way on EIOPA website.
- Expected cost in the long term would be higher as it would be more difficult to make updates under this option.
- Lower level of comparability of the reported information between Member States.

20. **Option 1.2** is considered to:

- Have the benefit of providing a direct link to the Articles of the IORP Directive.
- Capture in a structured way the national provisions of prudential nature, which is very useful for the purposes of presenting the information in a consistent and transparent way on EIOPA website.
- Contribute to lower expected cost in the long term as it would be easier to make updates under this option.
- Contribute to higher level of comparability among Member States regarding the reported information.

### **Comparison of positive & negative impacts of policy options under Set 1**

21. Both options achieve the objectives of implementing Article 20(11) of the IORP Directive and will promote transparency and harmonisation. However, both options differ in their positive and negative impacts.

22. **Positive impacts of adopting option 1.1:**

- Competent authorities – easier first transmission.
- IORPs, sponsoring undertakings – transparency because national provisions of all Member States are stored and available in one place (EIOPA website). Possible increase of cross-border activity; reduction in legal transaction costs which may result in lower fees/increased benefits.

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<sup>14</sup> See Article 15 of the EIOPA Regulation regarding Implementing technical standards.

- Members and beneficiaries – transparency; access to the national provisions of prudential nature; reduction in legal transaction costs which may result in lower fees/increased benefits.
23. **Negative impacts of adopting option 1.1:**
- Competent authorities – higher expected cost in the long term; more difficult to update the information in the future.
  - IORPs and sponsoring undertakings – less comparability because the reported information is not structured. Potential increased costs in fees/contributions.
  - Members and beneficiaries – lower level of comparability. Potential increased regulation costs that could impact on members’ and beneficiaries’ benefits.
24. **Positive impacts of adopting option 1.2:**
- Competent authorities - transparency and comparability of reported information; increase of consistency and convergence of reporting; easier to provide updates in the future.
  - IORPs and sponsoring undertakings – transparency and comparability provided; better access to the national provisions of prudential nature as the information is stored and available in one place (EIOPA website); possible increase of cross-border activity; reduction in legal transaction costs which may result in lower fees/increased benefits.
  - Members and beneficiaries – transparency and comparability; better access to the national provisions of prudential nature at EIOPA website; reduction in legal transaction costs which may result in lower fees/increased benefits.
25. **Negative impacts of adopting option 1.2:**
- Competent authorities - cost of reporting, but lower especially in the long term than under option 1.1; first transmission may be more difficult than under option 1.1.
  - IORPs and sponsoring undertakings - potential increased costs in fees/contributions but less than under option 1.1.
  - Members and beneficiaries - potential increased regulation costs that could impact on members’ and beneficiaries’ benefits but less than under option 1.1.

Policy Options Set 1	Party Affected	Impact					
		Description	Type of Impact (Direct/Indirect)	Effect (-/0/+)	Likelihood of Impact (L/M/H) <sup>15</sup>	Timing of Impact (S/L/P) <sup>16</sup>	
<b>Option 1.1:</b> MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes <b>not in a uniform way (no fixed structure of the template)</b>	<b>Members &amp; Beneficiaries</b>	Members' benefits indirectly affected only if CAs pass on the costs to IORPs.	Indirect	0	L	L	
		Transparency of national provisions of prudential nature	Direct	0	M	L	
		Comparability	Direct	-	L	-	
	<b>IORPs and sponsoring undertakings</b>	Levy fees/contributions collected by CAs may increase as a result of reporting requirements	Indirect	0	L	L	
		Transparency of national provisions of prudential nature	Direct	0	M	L	
		Comparability	Direct	-	L	-	
	<b>Competent authorities</b>	The responsibility for the initial, annual and voluntary transmission	Direct	-	H	P	
	<b>EIOPA</b>	Collecting and publishing the reported material on the website	Direct	0	H	P	
	<b>Option 1.2:</b> MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes <b>in a uniform way (fixed structure of the template)</b>	<b>Members &amp; Beneficiaries</b>	Members benefits indirectly affected only if CAs pass on the costs to IORPs or if the legal transaction costs are lower	Indirect	0	L	L
			Transparency & comparability of national provisions of prudential nature	Direct	+	H	L
<b>IORPs and sponsoring undertakings</b>		Levy fees/contributions collected by some CAs may increase but possible reduction of legal transaction costs	Indirect	+	L	L	
		Transparency & comparability of national provisions of prudential nature	Direct	+	H	L	
<b>Competent authorities</b>		The responsibility for the initial, annual and voluntary transmission	Direct	-	H	P	
<b>EIOPA</b>		Collecting and publishing the reported material on the website	Direct	+	H	P	

<sup>15</sup> Low, medium, high.

<sup>16</sup> Short-term, long-term, permanent.



Policy Options		Relevant objectives				Additional quality indicators	
		to implement requirements of Article 20(11) of the IORP Directive		to create a centralised source of information at EU level on national provisions of prudential nature by providing uniform procedures, formats and templates to be used by CAs when transmitting and updating information to EIOPA		sustainability	consistency
		Effectiveness (0/+ /++)	Efficiency (0/+ /++)	Effectiveness (0/+ /++)	Efficiency (0/+ /++)	(0/+ /++)	(0/+ /++)
Set 1	Option 1.1	0	+	0	+	0	0
	Option 1.2	++	++	++	++	++	++

### **Conclusion with regard to the Set 1 of policy options**

26. On the basis of the above analysis the objectives pursued could be better fulfilled and the **uniformity** of reporting and presenting the information achieved in a more proportionate way through option 1.2.
27. In conclusion, the comparison of options shows that implementation of option 1.2 would likely produce overall benefits (transparency, simplicity, clarity, comparability, reduced legal transaction costs). This is expected to exceed the associated costs of reporting, resulting in a significant improvement compared to the baseline scenario of “no reporting”.
28. In comparison to the baseline scenario, EIOPA believes that the uniform approach to reporting provided by the template helps achieve the objectives of the draft ITS in an effective and efficient way by providing a clear overview on the variety of national provisions of prudential nature relevant to the field of occupational pension schemes across EEA countries. Necessary distinctions have been made when it comes to different provisions being applied to different structural types of IORPs as well as to the different territorial extent of the reported provisions. The structure of the template and the format are clear and enable reporting in an easy and transparent way.
29. On reporting formats and templates, EIOPA suggests that a proportionate response would be for competent authorities to fill in a template with the following types of information:
- names of a competent authority and Member State, date of transmission of the information to EIOPA,
  - type of a report regarding transmission of data (first, voluntary, annual),

- if the report refers to the business of occupational retirement provisions of insurance undertakings (commonly known as “Art. 4 IORPs”),
- structural type(s) of IORP - where there is more than one structural type of IORPs in a Member State and they fall under different national prudential provisions names of those types need to be provided. In such a case CA needs to indicate which provisions apply to which type of an IORP (e.g. in DE there are two structural types: “Pensionskasse” and “Pensionsfonds”).
- territorial extent of the reported provisions where these do not extend to the whole of the territory of the MS concerned (e.g. with regard to the UK there are some implementing provisions for Northern Ireland). In such a case, the territorial extent of each of the reported provisions needs to be indicated.
- the respective number, title of the section(s) and official names of the relevant acts and other relevant instruments, if applicable.
- hyperlinks to the relevant section of the website containing the full text of the acts and other relevant instruments, where available.
- In addition under category “Other” competent authority would report on national prudential provisions which are not captured in the template list.

30. In order to minimize costs EIOPA suggests that this template should be delivered in an electronic format.

### **Comparison of policy options under Set 2:**

31. According to Article 20(11) of the IORP Directive, Member States are required to update the information on national prudential provisions on a regular basis and at least every 2 years. This requirement could be implemented by either of the following ways:

- **Option 2.1** - to require the competent authorities to transmit to EIOPA information on prudential rules every two years and report to EIOPA on any “significant change” in the national provisions.
- **Option 2.2** – not to transfer “significant change” updates to EIOPA. However, to ensure that the information on EIOPA website remains as current as possible, the competent authorities would be required to submit to EIOPA complete templates annually instead of on two-year basis as stipulated by Article 20(11).

32. **Positive impacts of Option 2.1** can be summarised as follows:

- The information about national provisions of prudential nature on the EIOPA website will be more up to date.
- Consequently the information will be more useful to stakeholders.

33. **Negative impacts of Option 2.1** are as follows:

- Transmission of information to EIOPA when significant changes occur is not explicitly foreseen in Article 20(11), in contrast to the rules on transmitting social and labour law according to Article 20(8) of the IORP

Directive; consequently, a requirement to update EIOPA on “significant changes” in the national prudential rules seems to go beyond the empowerment in the IORP Directive.

- Lack of legal clarity due to problems with defining what constitutes a “significant change”; having a wide definition of a “significant change” could result in a disproportionate burden on competent authorities and increase their compliance costs.
- Benefits may be indirectly affected if CAs pass on the costs to IORPs as a result of more frequent reporting.

34. **Positive impacts of Option 2.2** can be summarised as follows:

- Higher level of legal certainty compared to option 2.1.
- No duplication of work done at the national level with respect to publication of legislation amendments.
- No disproportionate burden on competent authorities in determining what constitutes a “significant change”.
- National provisions of prudential nature do not change often and therefore updates more frequent than on annual basis would not add much more value.

35. **Negative impacts of Option 2.2** are as follows:

- Increased risk that the information about national provisions of prudential nature on the EIOPA website may become outdated.
- Consequently, the information may not be useful to stakeholders.
- Benefits are less likely to be affected only if CAs pass on the costs to IORPs.

Policy Options Set 2	Party Affected	Impact				
		Description	Type of Impact (Direct/ Indirect)	Effect (-/0/+)	Likelihood of Impact (L/M/H)	Timing of Impact (S/L/P)
<b>Option 2.1:</b>  MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes every two years and when a “significant change” takes place	<b>Members &amp; Beneficiaries</b>	Member benefits may be indirectly affected if CAs pass on the costs to IORPs as a result of more frequent reporting	Indirect	-	M	L
		Up to date information on national provisions of prudential nature	Direct	+	M	L
	<b>IORPs and sponsoring undertakings</b>	Levy fees/contributions collected by CAs may increase as a result of more frequent reporting	Indirect	-	M	L
		Up to date information on national provisions of prudential nature	Direct	+	M	L
	<b>Competent authorities</b>	The responsibility for the initial, annual and “significant change” transmission	Direct	-	H	P

	<b>EIOPA</b>	Up to date information on national provisions of prudential nature on EIOPA website	Direct	+	H	P
<b>Option 2.2:</b> MS to report to EIOPA national provisions of prudential nature relevant to the field of occupational pension schemes on annual basis; no reporting on significant change	<b>Members &amp; Beneficiaries</b>	Member benefits less likely to be affected and only if CAs pass on the costs to IORPs	Indirect	+	L	L
		Up to date information on national provisions of prudential nature	Direct	+	H	L
	<b>IORPs and sponsoring undertakings</b>	Less likely that costs would be passed on to IORPs under this option	Indirect	+	L	L
		Up to date information on national provisions of prudential nature	Direct	+	H	L
	<b>Competent authorities</b>	The responsibility for the initial, annual and voluntary transmission	Direct	+	H	P
Up to date information on national provisions of prudential nature		Direct	+	H	P	
<b>EIOPA</b>	Up to date information on national provisions of prudential nature on EIOPA website	Direct	+	H	P	

<b>Policy Options</b>		<b>Relevant objectives</b>				<b>Additional quality indicators</b>	
		to implement requirements of Article 20(11) of the IORP Directive		to create a centralised source of information at EU level on national provisions of prudential nature by providing uniform procedures, formats and templates to be used by CAs when transmitting and updating information to EIOPA		sustainability	consistency
		Effectiveness (0/+ /++)	Efficiency (0/+ /++)	Effectiveness (0/+ /++)	Efficiency (0/+ /++)	(0/+ /++)	(0/+ /++)
<b>Set 2</b>	<b>Option 2.1</b>	0	+	0	+	0	0
	<b>Option 2.2</b>	++	++	++	++	++	++

### **Conclusion with regard to the Set 2 of policy options**

36. Based on the experience of CAs, EIOPA concludes that the benefits of requiring competent authorities to transmit information on the “significant change” in the legislation (Option 2.1) are outweighed by the costs. These costs may be passed on to IORPs and sponsoring undertakings and ultimately to members and beneficiaries. Therefore, considering that

provisions of prudential nature do not change that frequently, it was concluded that Option 2.2 better fulfils the objectives of the draft ITS.

## **5: Monitoring and evaluation**

37. The evaluation will test if the standards are effective and efficient against the objectives specified in point 3 of the impact assessment. This could be done by e.g. conducting surveys, drafting reports etc.
38. Monitoring could include reporting on failures on e.g. providing information within deadlines, providing relevant information as identified in the standard, use of template etc.

<b>Objective</b>	<b>Indicators</b>
To implement requirements of Article 20(11) of the IORP Directive	The number of competent authorities that comply with the regulation.
To create a centralised source of information at EU level on national provisions of prudential nature by providing uniform procedures, formats and templates to be used by competent authorities when transmitting and updating information to EIOPA	<p>Number of authorities that comply with the procedures consistently.</p> <p>Number of authorities that apply the formats consistently.</p> <p>Number of authorities that apply the templates consistently.</p>

## **Annex II: Opinion of the EIOPA Occupational Pensions Stakeholders Group**

### **General comment:**

Under Article 20(11) of the IORP Directive, EIOPA are required to draft ITS to enable Member States to report their "national provisions of prudential nature relevant to IORPs, which are not covered by the reference to national SLL in Article 20(1)". Accordingly, the ITS are primarily of interest to national competent authorities and EIOPA, and are not directly relevant to other stakeholders, as represented by the OPSG, but will nonetheless effectively impact on the operation of IORPs.

The ITS will have a positive impact if they enable EIOPA to address any national provisions of prudential nature which do not comply with the requirements of the IORP Directive. They may also help to clarify which provisions of national law are included in SLL. This will enable advisors and practitioners, as well as multinational companies, to more easily identify the prudential regulation and SLL in various Member States where they have subsidiaries which will facilitate the consideration of cross border provision.

For this positive impact to be fully effective, the full legislative text should be accessible in English. Therefore OPSG recommends considering how this result can be achieved within the EIOPA framework. We refer to recitals 36 through 39 of IORP Dir. where the objectives of the exchange of information about the rules applicable to occupational pensions are described. If there is a meaningful implementation to be made of these recitals, it seems logical that the full text of the prudential legislative body of each Member State is made available in English through EIOPA for the sake of good knowledge of the rules by the EU level Authority as well as by the practitioners at large.

The only negative impact which we can foresee is if the costs incurred by competent authorities in reporting their national provisions of prudential nature relevant to IORPs to EIOPA every year are passed on to IORPs. However, as noted in Q 2, we prefer the proposed yearly reporting process to a bi-yearly one with additional updates in case of "significant changes"

### **1. What is stakeholders' view on the scope of national requirements of prudential nature that are required to be reported to EIOPA?**

OPSG agrees with EIOPA's proposal to include art. 9 to 19 of IORP Dir. with the exception of art. 11 as being prudential requirements.

A question could be raised as to whether national provisions of a prudential nature as defined in Article 1(2) should include Article 7 (Activities of an IORP) and Article 8 (Legal separation between sponsoring undertakings and IORPs) of the IORP Directive?

OPSG wants to draw attention to section 3 of art. 1 of the ITS proposal where it states that the Member States can exclude social and labour law requirements at their own discretion. The implementation of the IORP Dir. has evidenced some problematic situations where Member States have classified almost every legislative provision related to occupational pensions as belonging to the social and labour law. The ITS should ensure there will be no blank spaces in the tables because Member State have classified the relevant regulation as belonging to social and labour law.

## **2. What is stakeholders' view on the procedure and frequency of reporting?**

Both the procedure and the frequency of reporting seem reasonable and proportionate. OPSG agrees with annual reporting because it will avoid the information becoming obsolete which may be the case if a two-years interval for information transfer is allowed.

## **3. What is stakeholders' view on the level of detail contained in the reporting template?**

The level of details in the reporting template is not sufficient (see Q 4). In particular, the depth of information that should be covered is not clear, i.e. does "relevant instruments" cover just laws and regulations or also guidelines, circulars and other information provided by competent authorities or professional standards (e.g. actuarial standards which prescribe the calculation of technical provisions)?

It should also be noted that prudential legislation may differ for different types of IORPs within a Member State, and the template should take this into account, as well as the fact that in some countries (for example, Luxembourg), two or more different supervisory bodies exist (see Q 4).

## **4. Do you think that there should be more detailed information in the templates? If yes, please specify.**

Two more details would be helpful to evaluate the received information and therefore should be included:

- Name of the type of the IORP within each line of the reporting template. Not all information provided will be relevant for all IORPs, e.g. not all regulations for pension funds will also apply for other IORPs. For stakeholders using the information published on EIOPA's homepage it will be easier to find the relevant information. A complete list of types of IORPs covered within the Directive would be helpful.
- Depending on the depth of information requested to be transmitted to EIOPA (see Q 3), it would be helpful for the stakeholders to know which type of information is given within each line of the reporting template in order to evaluate it. A complete list of relevant instruments covered within the scope of the reporting template would solve the issue.

## **5. Do you think that competent authorities should provide details on a type of the national provisions e.g. whether it is a primary or secondary legislation, a legal act, an administrative rule, code of conduct, guidance; whether it is a binding or non-binding regulation? If yes, please specify.**

We consider that this would be useful, although the legal structure and the terminology may differ across Member States. Most relevant to know is the binding character or not of a measure.

## **6. Would it be useful to define more precisely in the ITS what 'other' provisions of prudential nature should be reported by competent authorities? If yes, please specify which provisions should be considered as 'other' provisions of prudential nature.**

We consider that it would be preferable to leave this issue to Competent Authorities and if the responses received identify some common issues across

member states, consideration could be given to including further categories of provisions in future updates.

**7. Do stakeholders agree with the costs and benefits analysis?**

We presume that this question relates to the analysis in Section 4 of Annex 1. We would agree that the costs of the exercise should be low as the Competent Authorities should have the information readily available. The translation into English for most of the national Competent Authorities may generate costs but we would hope that this would not result in costs being passed on to IORPs or ultimately to members of IORPs [beneficiaries/consumers].

The primary object of the development of these standards is to ensure that EIOPA has details of all of the national systems. As noted in our general comments, it will also enable multinational companies and advisors to more easily identify the prudential regulation and SLL in Member States which will facilitate the consideration of cross border provision. We do not think, however, that the development of these standards will lead to a significant increase in the number of such plans as there are other reasons why the number of cross border IORPs is low.

**8. Would you consider that there are additional benefits or costs that have not been included in the costs and benefits analysis yet? If yes, please specify.**

No

**9. Are there any other policy options that should be considered in the impact assessment?**

No

**10. Would you consider useful having a mapping file of national provisions of prudential nature relevant to IORPs available on EIOPA website?**

Yes, undoubtedly. We refer to our general comment that it would be helpful indeed to have all the material available in English.





EUROPEAN COMMISSION

Brussels, XXX  
[...] (2013) XXX draft

**COMMISSION IMPLEMENTING REGULATION (EU) No .../..**

**of [ ]**

**COMMISSION IMPLEMENTING REGULATION (EU) No .../..laying down  
implementing technical standards with regard to the reporting of national provisions of  
prudential nature relevant to the field of occupational pension schemes according to  
Directive 2003/41/EC on the activities and supervision of institutions for occupational  
retirement provision**

of [ ]

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,  
Having regard to Directive 2003/41/EC of the European Parliament and of the Council of 3  
June of 2003 on the activities and supervision of institutions for occupational retirement  
provision and in particular Article 20(11) thereof.

Whereas:

- (1) Member States shall report to the European Insurance and Occupational Pensions Authority (hereinafter “EIOPA”) their national provisions of prudential nature relevant to the field of occupational pension schemes which are not covered by the reference to national social and labour law in Article 20(1) of Directive 2003/41/EC (hereinafter “national prudential provisions”). The requirements laid down in this Regulation do not affect Member State competences as provided for in Directive 2003/41/EC with regard to the national social and labour law applicable to institutions for occupational retirement provision (hereinafter “IORPs”).
- (2) EIOPA shall make the information reported under this Regulation available on its website to create a centralised source of information at EU level on national prudential provisions.
- (3) It is acknowledged that Member States may have provisions applicable to occupational pension schemes in areas such as company law, trust law and insolvency law that extend beyond national prudential provisions. The reporting obligation under this Regulation is not intended to provide an exhaustive list of all the legal and regulatory rules under which occupational pension schemes operate.
- (4) In accordance with Article 4 of Directive 2003/41/EC, Member States may choose to apply the provisions of Articles 9 to 16 and Articles 18 to 20 of Directive 2003/41/EC to the business of occupational retirement provision of insurance undertakings which are covered by Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance. Member States that availed themselves of this option do not apply Article 7 first subparagraph, Article 8 and 17 of Directive 2003/41/EC to the business of occupational retirement provision of insurance undertakings. Therefore, the range of reported national prudential provisions applicable to these insurance undertakings is different from those applicable to occupational pension schemes.
- (5) In order to ensure uniform reporting, this Regulation provides a template to be used when competent authorities transmit the requested information to EIOPA. To enable ease of access and comparability of the information transmitted, the template list

corresponds to the relevant provisions of Directive 2003/41/EC. The template also facilitates the reporting of national prudential provisions which are not captured in the list, in a separate field titled “Other”.

- (6) In some Member States, there is more than one structural type of IORPs (e.g. Pensionskassen and Pensionsfonds in Germany). Competent authorities should report their names and indicate the national prudential provisions applicable to the different structural types of IORPs, where relevant.
- (7) In some Member States, national prudential provisions do not extend to the whole territory of the relevant Member State (e.g. the UK). Therefore competent authorities should indicate in the template whether their national prudential provisions extend to different territories within their Member State and the territorial extent of the reported provisions.
- (8) Information on national prudential provisions needs to be kept up to date without imposing a disproportionate burden on competent authorities and therefore reporting is limited to once a year. To increase the consistency of the disclosure of the information, the date to which the reporting refers is fixed at 1 March and the reports should be transmitted to EIOPA by 30 June. Competent authorities may update that information between reporting dates on a voluntary basis.
- (9) To ensure that information on national prudential provisions is available shortly after the entry into force of this Regulation, irrespective of the reporting date set in this Regulation, the first transmission should happen within 6 months after the entry into force of this Regulation.
- (10) As specified in Recital 32 of Directive 2010/78/EC (Omnibus I), the technical standards drafted by EIOPA should be without prejudice to the competences of Member States with regard to prudential requirements on such institutions as provided for in Directive 2003/41/EC.
- (11) This Regulation is based on the draft implementing technical standards submitted by EIOPA to the Commission.
- (12) EIOPA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Occupational Pensions Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010.

HAS ADOPTED THIS REGULATION:

## **Article 1** **Subject-matter**

1. This Regulation lays down the procedures to be followed and the formats and templates to be used by competent authorities when transmitting and updating the national provisions of prudential nature relevant to the field of occupational pensions schemes which are not covered by the reference to national social and labour law in Article 20(1) of Directive 2003/41/EC (hereinafter “national prudential provisions”).

## **Article 2**

### **Reporting procedures**

1. Competent authorities shall transmit the information on national prudential provisions to EIOPA within six months since the entry into force of this Regulation (“first transmission”) and by 30 June of each calendar year subsequent to the year in which that six month period ends (“annual transmissions”).
2. The first transmission shall relate to national prudential provisions which are effective on the date this Regulation enters into force. The annual transmissions shall relate to national prudential provisions which are effective on 1 March in the relevant calendar year.
3. Competent authorities may transmit updated information on their national prudential provisions to EIOPA at any time (“voluntary transmission”).

## **Article 3**

### **Reporting format and templates**

1. Competent authorities shall report and update their national prudential provisions using the template provided in the Annex to this Regulation and they shall indicate the following:
  - a. the name of the competent authority, the name of the Member State and the date of transmission to EIOPA,
  - b. whether it is a first, a voluntary or an annual transmission,
  - c. whether the transmission relates to insurance undertakings as referred to in Article 4 of Directive 2003/41/EC and the type of the insurance undertaking,
  - d. whether there is more than one structural type of IORP in the Member State and if so, the names of the structural types and the national prudential provisions applicable to them,
  - e. whether the reported provisions extend to different territories within a Member State and if so, the territorial extent of the reported provisions,
  - f. references to the respective number, title of the section(s) and official names of the acts and other relevant instruments, if applicable,
  - g. a hyperlink to the relevant section of the website containing the full text of the acts and other relevant instruments, where available.
2. Where in a Member State there are national prudential provisions which are not captured in the template list, the relevant competent authority shall indicate those provisions in the category “Other” in the template.
3. Competent authorities shall submit completed templates to EIOPA in an electronic format.

## **Article 4**

### **Entry into force**

1. This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, [ ]

*[For the Commission  
The President]*

*[On behalf of the President]*

*[Position]*

**ANNEX**

Template on the national provisions of prudential nature relevant to the field of occupational pension schemes						
Name of a competent authority		Name of a Member State		Date of transmission to EIOPA		
Report relates to business of occupational retirement provisions of insurance undertakings as referred to in Art. 3 (1) (c)  (please mark x)		Yes	<input type="checkbox"/>	There is more than one structural type of IORPs in our jurisdiction as referred to in Art. 3 (1) (d)  (please mark x)	Yes	<input type="checkbox"/>
		No	<input type="checkbox"/>		No	<input type="checkbox"/>
If yes, please provide the type of the insurance undertaking as referred to in the national legislation:		If yes, please provide their names and make clear if different national prudential provisions apply to different structural types of IORPs.				
Type of a report  (please mark x)	a) first transmission - Art. 2(1) and Art. 2(2)	<input type="checkbox"/>	Different territorial extent of the reported provisions as referred to in Art. 3 (1) (e)  (please mark x)	Yes	<input type="checkbox"/>	
	b) voluntary transmission - Art. 2(3)	<input type="checkbox"/>		No	<input type="checkbox"/>	
	c) annual transmission - Art. 2(1)	<input type="checkbox"/>		If yes, please indicate the territorial extent of each of the reported provisions.		
Code	Item		Corresponding provisions in IORP Directive 2003/41/EC			
10	Activities of an institution		Art. 7			
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:  Hyperlink(s) to the full text of the national legislation:					
20	Legal separation between sponsoring undertakings and institutions		Art. 8			

	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
30	Conditions of operation	Art. 9
		Art. 9 (1)
31	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
		Art. 9 (2)
32	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
		Art. 9 (3)
33	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
		Art. 9 (4)
34	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
		Art. 9 (5)
35	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
40	Annual accounts and annual reports	Art. 10

	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	
50	Statement of investment policy principles	Art. 12
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	
60	Information to be provided to the competent authorities	Art. 13
61		Art. 13 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	
62		Art. 13 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	
70	Powers of intervention and duties of the competent authorities	Art. 14
71		Art. 14 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	
72		Art. 14 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:	
	Hyperlink(s) to the full text of the national legislation:	



73		Art. 14 (3)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
74		Art. 14 (4)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
75		Art. 14 (5)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
80	Technical provisions	Art. 15
81		Art. 15 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
82		Art. 15 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
83		Art. 15 (3)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	

84		Art. 15 (4)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
85		Art. 15 (5)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
86		Art. 15 (6)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
90	Funding of technical provisions	Art. 16
91		Art. 16 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
92		Art. 16 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
93		Art. 16 (3)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	

100	Regulatory own funds	Art. 17
101		Art. 17 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
102		Art. 17 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
103		Art. 17 (3)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
110	Investment rules	Art. 18
111		Art. 18 (1)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
112		Art. 18 (2)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
113		Art. 18 (3)

	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
114		Art. 18 (4)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
115		Art. 18 (5)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
116		Art. 18 (6)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
117		Art. 18 (7)
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	
120	Management and custody	Art. 19
	Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable: Hyperlink(s) to the full text of the national legislation:	

Other as referred to in Art. 3(2)	National prudential provisions that are not captured in the list above.  Number, title of the section(s) and official name of the acts and other relevant instruments, if applicable:  Hyperlink(s) to the full text of the national legislation:
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