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Brussels, 18 November 2016

Joint statement

EMPLOYER, WORKER AND INDUSTRY REPRESENTATIVES:

New rules for EU pension funds are broadly welcome

The plenary vote in the European Parliament on the IORP II Directive¹ has been scheduled for 22 November 2016. Employer, worker and industry representatives welcome overall the modernised rules for EU pension funds. The IORP II Directive should help to reach the overall goal of the European Commission of facilitating the development of occupational retirement savings, promoting the integration within the Internal Market of the IORPs' activities e.g. by clarifying the current rules, and providing the conditions for provision of sustainable and adequate occupational pensions to European workers.

Employer, worker and industry representatives from nine European umbrella organisations are pleased that the updated rules do not contain new solvency capital requirements for IORPs and will therefore allow IORPs to participate in the Capital Markets Union, invest long term in the real economy, and contribute to jobs and growth in Europe. Furthermore, the revised Directive also underlines that no additional quantitative capital requirements should be developed for pension funds at the EU level.

¹ Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast)

Employer, worker and industry representatives are pleased that the updated rules respect the diversity of the European IORP landscape. The rules are more principles-based than the European Commission's original proposal, and therefore, they take better into account the diversity of occupational pension systems across the EU. It is not appropriate to adopt a 'one-size-fits-all' approach to IORPs.

They also welcome the fact that the IORP II Directive recognises that IORPs are first and foremost institutions with a social purpose. IORPs are institutions strongly embedded within national social systems and primarily governed by social and labour law. Especially the triangular relationship between the employee, the employer and the IORP has to be seen as a guiding principle of the Directive.

Employer, worker and industry representatives now call for a period of legislative calm to allow pension funds to concentrate on delivering adequate, safe and affordable pensions and retirement provisions for their members and beneficiaries.

Group of Nine consists of the below employer, worker and industry representatives:

AEIP (the European Association of Paritarian Institutions), www.aeip.net

BUSINESSEUROPE, www.businessseurope.eu

CEEP (European Centre of Employers and Enterprises providing Public Services), www.ceep.eu

EAPSPI (European Association of Public Sector Pension Institutions), www.eapspi.eu

EFAMA (European Fund and Asset Management Association), www.efama.org

ETUC (European Trade Union Confederation), www.etuc.org

INVEST EUROPE, www.investeurope.eu

PENSIONSEUROPE, www.pensionseurope.eu

UEAPME (the European Association of Craft, Small and Medium-Sized Enterprises), www.ueapme.com