



## **Press Release**

### **Janwillem Bouma makes policy recommendations to make pensions work at PensionsEurope 2016 Conference**

Brussels, 23 June 2016 – Janwillem Bouma, Chair of PensionsEurope, will welcome delegates attending the second PensionsEurope conference to discuss among others how to get more people saving for retirement. “Today 60 per cent of EU citizens have no access to workplace pensions, which is a pressing problem with EU’s rapidly ageing population”, he will say.

#### **IORPII**

Janwillem Bouma will tell delegates that that PensionsEurope welcomes the significant progress made by the Dutch Presidency, the European Parliament and the European Commission in the trilogue negotiations on IORPII.

He will say: “In general, PensionsEurope welcomes the direction of the IORPII discussions. Particularly, we have been pleased that the IORP II directive will not contain additional solvency capital requirements for IORPs, which could have had significant negative impacts on IORPs, sponsors and members.”

#### **Risk Assessment**

He will welcome that EIOPA has taken note of some concerns raised by PensionsEurope that there is no need for a harmonised solvency framework for IORPs. “A one-size fits-all solvency regime is not appropriate and would have potential significant negative impacts”, he will explain.

EIOPA has proposed to introduce a standardized risk assessment to value IORPs on a common framework balance sheet. Janwillem will note that “EIOPA’s proposal for the mandatory use of a common framework balance sheet is impractical, unnecessary and costly. It is doubtful whether the outcomes of the common framework balance sheet have any additional use to national financial assessments in day-to-day supervisory practice.”

#### **Capital Markets Union**

Furthermore, he will highlight that a proportionate regulatory environment that reflects the specificities of pension funds as entities which have a social purpose is needed in order to enable pension funds to reach their full potential as long-term investors in the Capital Markets Union.

He will say: “I hope that the analysis that the Commission services will complete in July will result in changes to a number of pieces of EU financial legislation. The European Market Infrastructure Regulation (EMIR) should allow for more proportionality. The negative impact that the interactions of EMIR with bank capital rules currently have on pension funds needs to be prevented as well. At present, the cumulative impact of bank capital requirements (CRDIV) and EMIR is overly burdensome for pension funds”.

### **Launch of a Paper on DC Governance Principles**

Speaking at the PensionsEurope Conference 2016, Janwillem will launch a PensionsEurope [Paper on the Key Principles of Good Governance for Workplace Defined Contribution Pension Plans](#).

Janwillem will say: “Good governance is essential if workplace DC pension plans are to retain the confidence of employees and employers. This paper sets out 14 key principles of good governance to which we believe all workplace DC pension plans throughout Europe should adhere (as a minimum) in order to ensure this.”

The PensionsEurope Conference 2016 – [Making pensions work – More pension saving, better pension investing](#) - is taking place on 23 June 2016 at BNP Paribas Fortis, Brussels.

Quotes in this press release are based on the welcome speech Janwillem Bouma, PensionsEurope’s Chair, will give at 9.00 on Thursday 23 June 2016.

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## **About PensionsEurope**

**PensionsEurope** represents national associations of pension funds and similar institutions for workplace pensions. Some members operate purely individual pension schemes. PensionsEurope Members are large institutional investors representing the **buy-side** on the financial markets.

PensionsEurope has **24 member associations** in EU Member States and other European countries with significant – in size and relevance – workplace pension systems<sup>1</sup>.

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<sup>1</sup> EU Member States: Austria, Belgium, Croatia, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Iceland, Norway, Switzerland.

PensionsEurope member organisations cover the workplace pensions of about **70 million European citizens**. Through its Member Associations PensionsEurope represents around **€ 3.5 trillion of assets** managed for future pension payments.

PensionsEurope also has **25 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

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