



Press Release

ECON Committee in favour of a more practicable, proportionate and less prescriptive IORP II proposal

Brussels, 26 January 2016 - Yesterday, the ECON Committee in the European Parliament voted on Brian Hayes' report on the IORP II Directive. PensionsEurope welcomes the agreement. The vote enables negotiations with the Council which agreed on its negotiating stance in December 2014.

Janwillem Bouma, Chair of PensionsEurope, said:

"We have been following the discussion in the European Parliament very closely and we are happy to see that the ECON Committee adopted a much more practicable, proportionate and less prescriptive proposal, with more flexibility for the Member States. Member States should be given the necessary scope to tailor requirements, taking into account the differences between different systems. The IORP II is about better governance and disclosure, it is important to take into account different types of pension schemes, as well as the role social partners have and the differences in social and labour law. In ECON Committees' report there is a welcome consensus on the recognition of the social purpose of IORPs and on simplifying the Pension Benefit Statement. We look forward to continue engaging with the Commission, Council and Parliament to secure a good outcome for IORPs."

The Chief Executive of PensionsEurope, Matti Leppälä, commented:

"One of the original goals of the European Commission was to increase the number of cross-border pension schemes; however, the Commission did not propose to modify rules requiring fully funding at all times of cross-border schemes – a major barrier to the development of cross-border pension schemes. We are glad to see that the Parliament addresses the current requirement for cross-border schemes by removing this requirement, instead proposing that cross-border pension schemes would simply be subject to the same funding rules as domestic schemes. This is a welcome reform, which should make it easier to establish and operate cross-border pension schemes."

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 systems¹.

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