

PensionsEurope organises its first Working Group on Financial Markets Regulation

On 12 December 2013 the Working Group on Financial Markets Regulation (WG FMR) kick-off meeting was held in Brussels. 11 Members attended in person and 1 by means of teleconference. The WG FMR is open to all PensionsEurope's Members, including its Corporate & Supporter Members. Its objective is to monitor, analyse and discuss all the relevant EU financial markets legislative and pre-legislative initiatives affecting European workplace pensions. Not only will the individual files be discussed, but it will also be very important to take a holistic view and have an eye for the cumulative effect of all of the financial markets regulation files at hand. The WG FMR will regularly assess the latest developments of the relevant files and discuss the approach/position PensionsEurope should adopt on each dossier. As is the case for other working groups, the PensionsEurope final position will be decided by the Board. In those cases where a proactive approach is deemed necessary, the WG FMR will suggest the prospective lobbying and advocacy actions to be undertaken. Meetings will be held every 2-3 months and further on an as needed basis, both through conference-call and/or physical meetings. The WG FMR will take a flexible approach not only in terms of ways and level of participation depending on the (knowledge of) topics that are actually being dealt with, but also in terms of the Members of the WG FMR finding experts on a certain topic within the own organizations and/or members thereof in order to make sure that the relevant expertise is brought to the table every single time.

During the first meeting, PensionsEurope's FMR Lobbying Action Plan was discussed and main priorities for the WG FMR have been identified. For now, these will primarily be: Financial Transactions Tax (FTT), Derivatives / EMIR, Markets in Financial Instruments (MiFID II/ MiFIR), Credit Rating Agencies regulation (CRA), Package Retail Investment Products (PRIIPS), Money Market Funds (MMFs), Systemic relevance non-banks (SiFIS), and Indices & Benchmarks. The list of priorities and actions will be updated regularly, for instance to discuss new legislative initiatives such as the recent Banking Structural Reform or the proposal for a regulation on Reporting and Transparency of Securities Financing Transactions (SFT).