



## Press Release

Contact: Jerneja Orthmayr  
Phone: +49(0)69951119350  
[press@eiopa.europa.eu](mailto:press@eiopa.europa.eu)

### **EIOPA WELCOMES THE PROPOSED REGULATION FOR A PAN-EUROPEAN PERSONAL PENSION PRODUCT**

- *Today, the European Commission released a legislative proposal to implement a Pan-European Personal Pension Product (PEPP) in the European Union*
- *The legislation follows EIOPA's Advice to create an attractive PEPP in the form of a 2<sup>nd</sup> regime*
- *The PEPP, a safe, transparent and cost-effective long-term retirement savings product will support filling the pension gap in Europe*

**Frankfurt, 29 June 2017** – The European Insurance and Occupational Pensions Authority (EIOPA) welcomes a legislative proposal to implement a Pan-European Personal Pension Product (PEPP) in the European Union released today by the European Commission.

Following [EIOPA's advice](#) on the regulatory outline to create an attractive PEPP in the form of a 2<sup>nd</sup> regime, the European Commission's proposal promotes a PEPP with the potential to achieve the required replacement rates for the benefit of the future pensioners in the European Union.

The PEPP, a safe, transparent and cost-effective long-term retirement savings product, will encourage the much needed additional pension savings. Generally in Europe, but particularly in the young pension market, there is a strong need to save more for proper future retirement income. The PEPP will bring the flexibility to cater for a European labour market that is characterised by increasingly unconventional careers and heightened mobility of workers. In addition, the PEPP will be a powerful tool to enable important long-term investments.

Gabriel Bernardino, Chairman of EIOPA, said: *"The legislative proposal of the European Commission is a huge and concrete step forward in filling the pension gap*

*for the benefit of European citizens. The PEPP will provide the pension savers with a trustworthy product to reach an adequate pension. Furthermore, the PEPP will unlock the full potential of the pension market reaching better outcomes for consumers through fair competition. Going forward, EIOPA is keen to play a key role in achieving high quality and consistent supervision to ensure the trust and confidence of European citizens in the PEPP. "*

### **Notes for Editors:**

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union. EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.

**2nd Regime-** A "2nd regime" (sometime also referred to as a "29th regime") creates a standardised Pan-European Personal Pension Product (PEPP) through the new European Union rules. This regime does not replace national rules but represents an optional alternative.