

<b>Comments Template on EIOPA-CP-11/006</b> <b>Response to Call for Advice on the review of Directive 2003/41/EC: second consultation</b>		<b>Deadline</b> <b>02.01.2012</b> <b>18:00 CET</b>
Company name:	BIPAR, the European Federation of Insurance Intermediaries.	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word <b>Public</b> in the column to the left and by inserting the word <b>Confidential</b>.</i>	Public
<p>The question numbers below correspond to Consultation Paper No. 06 (EIOPA-CP-11/006).</p> <p><b>Please follow the instructions for filling in the template:</b></p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in column "Question".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a question, keep the row <u>empty</u>.</li> <li>⇒ There are 96 questions for respondents. Please restrict responses in the row "General comment" only to material which is not covered by these 96 questions.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific question numbers below.               <ul style="list-style-type: none"> <li>○ If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.</li> <li>○ If your comment refers to parts of a question, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:CP-006@eiopa.europa.eu">CP-006@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p>		
<b>Question</b>	<b>Comment</b>	
General comment	BIPAR is the European Federation of Insurance and Financial Intermediaries. It groups 51 national associations in 32 countries. Through its national associations, BIPAR represents the interests of insurance agents and brokers and financial intermediaries in Europe.	

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	<p>Most of the topics in EIOPA's draft response to the Commission's Call for Advice on the review of Directive 2003/41/EC do not concern directly intermediaries. However, this does not mean that this draft response is not of interest to us. Insurance intermediaries are active in the area of privately funded individual pensions as well as in the area of occupational pension schemes. They have clients who are employers who have placed the pensions of their employees in pension schemes operated by pension funds/IORPs. The intermediary advises for example the employer (and the beneficiaries/employees) on the pension scheme on an ongoing basis.</p> <p>Well regulated and supervised IORPs play an important factor in obtaining safe and reliable pensions. A level playing field between all financial market players providing occupational pensions, including IORPs, contributes to this.</p> <p>For these reasons, BIPAR would like to give feedback to EIOPA on a selection of topics. Please see below our position on these topics.</p>	
1.	<p>BIPAR strongly believes that citizens in the EU deserve secure and reliable pensions. One of the ways to obtain this is to protect all members and beneficiaries of all types of pension schemes. It should make no difference for the members and beneficiaries what kind of pension schemes they are part of, be they occupational or not. What is important is that they are sure that they are well protected and can rely on the same level of protection. We agree with EIOPA that for all kinds of pension schemes the same high standards of governance for the institutions that operate these schemes and the same rules of supervision should exist, taking into consideration that there must be room for the application of the principle of proportionality and adaptation to the specificities of the sector. Whether this same level of protection is obtained via an extension of scope of the current IORP Directive or by a separate prudential regime is for us not possible to reply on.</p>	
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5.	<p>BIPAR believes that measures should be taken to ensure that pensions can be issued cross-border. In its answer to the European Commission's consultation on the Green Paper "towards adequate, sustainable and safe pension systems", BIPAR indicated that it supports initiatives tackling the hindering of cross-border activity and cross-</p>	

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	<p>border pensions. If the amending of Article 6, as proposed by EIOPA, tackles indeed the hindering of cross-border pensions and increases in the end the number of cross-border IORPs, then BIPAR can only welcome EIOPA's advice on this point.</p> <p>However, we also pointed out in our answer to the Green paper that we believe that cross-border provision of pensions, especially occupational pensions, will not be achieved as long as the regulation in the several Member States is fragmented. These differences extend across the likes of tax, employment law and social aspects (see below our comments related to Pension Information Centre).</p>	
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53.	BIPAR calls for a level playing field between all financial institutions-insurers, pension funds or others- providing occupational pensions. In our opinion, an activity-based approach should be taken here, meaning that all those institutions providing occupational pension products, regardless the sector they are active in, should comply with similar rules. This is important for consumers/employees, who need a level regulatory playing field to be sure that all their pensions are adequately and on the same basis protected, irrespective of the sector they use to secure their pension. Solvency II could serve as a basis for this level regulatory playing field. BIPAR agrees however with EIOPA that in creating such a level regulatory playing field, there must be room for the application of the principle of proportionality and adaptation to the specificities of the sector.	
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63.	With regard to the general governance requirements, BIPAR supports the view of EIOPA that the governance system of IORP should be similar to the one of the insurance undertaking. BIPAR is in favour of a level playing field between financial institutions that provide occupational pensions. This is important for consumers, who need a level regulatory playing field to be sure that all their pensions are equally protected, irrespective of the sector they	

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	<p>use to secure their pension. It is in general important that the management is sound and prudent and that the financial interests of the members and beneficiaries are well protected. All this should, of course, be subject to the principle of proportionality and taking into consideration the needs of adaptation to the specificities of the sector.</p>	
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92.	<p>When it comes to information requirements, BIPAR supports an adequate level of client information. People need to receive the information they need to plan their retirement.</p> <p>The introduction of a KIID-like document, adapted to the specificities of the pension scheme is welcomed. BIPAR believes that participants in pension schemes, working in one or more Member States, are entitled to the information required to have a good insight in their pension rights and expected pension income at the retirement date. This requires annual pension information.</p> <p>The introduction of a personalised annual statement to be delivered annually by the IORP to each member is an idea we support. In the Netherlands for instance, progress in this respect has been made by the introduction of the UPO, the Uniform Pension Overview.</p> <p>Furthermore, it is currently very difficult for intermediaries and their cross-border working clients to obtain information regarding the different national pension systems. We would therefore like to promote the establishment of a Pension Information Centre that could give legal and fiscal information on the different national pension systems.</p>	
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