

**Summary of Comments on Consultation Paper: Response to the Call for  
Advice on the review of the IORP Directive 2003/41/EC: second  
consultation - EIOPA-CP-11/006**

**EIOPA-BoS-  
12/016  
15 February 2012**

**Q52-90**

EIOPA would like to thank OPSG; AbA; ABI\_IT; ABI\_UK; Abvakabo\_FNV\_NL; ACA\_UK; ACT; ADEPO\_ES; AEIP; AFG; AFPEN; AFTI; Alecta; ALFI and ALFP; AMICE; AMONIS; ANIA; Aon\_Hewitt; APL\_UK; Association of Pensioner Trustees in Ireland; Assoprevidenzia IT; Assuralia; ATOS\_FR; Atradius; Balfour Beatty plc; BASF; BAVC; Bayer; BDA; BIPAR; BlackRock; BNP Paribas Cardif; BNP Paribas SS; Bosch Group; Bosch Pensionfonds AG; BP; BT Group plc; BT Pension Scheme Management Ltd; BusinessEurope; BVCA; BVI; BVPI-ABIP; BW; CBI; CEA; Charles Cronin from OPSG; Chris Barnard; CMHF; CNV NL; CWC; DATA; De Unie; Derek Scott of D&L Scott; Deutsche Post AG; Deutsche Post Pensionfonds AG; DG Treasury FR; DHL NL; DHL Services Limited UK; DHL Trustees; DIIR Germany; Dutch Labour Foundation; Dutch Ministry of Social Affairs; EAPSPI; ECB; ecie vie; ECIIA; EEF; EFAMA; EFI; EFRP; ESY FI; European Metalworkers Foundation; EVCA; FAIDER; FairPensions; FBIA; German Federal Ministry of Finance; Federation Dutch Pension Funds; FFSA FR; Finland; Finnish Centre for Pensions; FNMf; FNV; FNV Bondgenoten; FRC; Gazelle; GCAE; Generali Vie; Gesamtmetall; HM Treasury; Hundred Group; Hungarian Financial Supervisory Authority; HVB; IBM Germany Pensionskasse and Pensionsfonds; ICAEW; IMA; ING; Institute and Faculty of Actuaries; IVS DE; Keills; KPMG; Le cercle des epargnants; LTO Netherlands; LTPP; LV 1871 Pensionfonds AG; Macfarlanes; MAN Pensionsfonds AG; MAN SE; MCP; Mercer; MHP; NAPF; NEST; Nordmetall; OECD; PEIF; Pensioen Stichting Transport NL; Pensionskasse der Mitarbeiter der Hoechst Gruppe VVaG; PFZW NL; PMT\_PME\_MnServices NL; Predica; Prof.Pelsser Maastrich University; PSV aG; PTK; Punter Southall; PwC LLP UK; Reed Elsevier Group; Rio Tinto; RNLI; RPTCL; RWE AG; Sacker and Partners LLP; SAI; Siemens AG; Social Partners Bosch Group Germany; SPAG; SPC UK; Standard Life plc; State Street; TCO; TESCO; Transport for London; TUC; TW; UNI Europa; USS UK; vbw DE; VFPK; VHP2; VvV NL; Whitbread; ZIA; ZVK Bau.

The numbering of the paragraphs refers to Consultation Paper No. EIOPA-CP-11/006

No.	Name	Reference	Comment	Resolution
1.	OPSG (EIOPA Occupational Pensions Stakeholder Group)	89.	<p>The OPSG agrees here with EIOPA's statement that the differences in existing practice should not be a reason for change unless that change brings benefits to member protection in a sustainable and proportionate way (28.3.9). As EIOPA recognises, it is important to identify the cost and regulatory burden, which impact assessment is not at present available to determine this issue.</p> <p>However the OPSG would not necessarily agree with the statement that absent a common information regime, supervisory practices may take longer to converge and harmonise. There is a number of other much more significant reasons for non-convergence, such as the differences in the nature of the IORPs between member states, or the varying roles of the social partners for example, which are more likely to be a cause of non-convergence. So the OPSG does not agree that a case for convergence of information has been made. It is not clear that non-convergence is either a significant cost of operating cross border, or that greater convergence would lead to any increase in cross border activity</p> <p>If there are to be further information requirements, then the OPSG would agree that there need to be different information requirements for different arrangements (28.3.20) – particularly but not limited to DB and DC differences. It would also agree that the fact the member bears investment risk under DC should be a driver behind the kind of information that a supervisory authority might reasonably want to see.</p> <p>The OPSG agrees with EIOPA's view that the IORP Directive provides sufficient powers to enable member states to ensure that the right data is</p>	Noted.

			<p>collected for the different types of scheme. It does not however agree that all the elements of Article 35 of the Solvency Directive need to be maintained for IORPs.</p> <p>Firstly, collection of data is only useful in terms of member protection, if there is comprehensive monitoring of that data – and the resources to do so. Just collection of data is not an end in itself. Secondly, it is not clear to the OPSG why new provisions such as collecting the various investment rules of the IORPs (as in Article 35 of the Solvency Directive), would enable the supervisory authority either to monitor behaviour of IORPs, or to enhance member protection.</p> <p>The OPSG is therefore in favour of Option 1.</p>	
2.	AbA Arbeitsgemeins chaft für betriebliche Altersver	89.	<p>In Question 59, we expressed the need to define a supervisory review process tailored to IORPs which follows the following objective of supervision:</p> <p>“This Directive supports the establishment and operation of IORPs, facilitates their efficient management and administration and supports the protection of members and beneficiaries.”</p> <p>The supervisor should have the power to collect information in order to carry out the supervision process. Therefore, we are of the opinion that Article 13 IORP Directive should be maintained with appropriate amendments to reflect the above objective, the type of scheme involved, the fact that IORPs are linked to a sponsoring employer, IORPs represent less of a systemic risk than insurance companies and are usually provided on a not for profit basis. It is understood that the principle of proportionality will be recognized at all times.</p>	Noted.
3.	ABVAKABO FNV	89.	<p>The PF believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. PF therefore favours option 1.</p>	See EFRP (row 24)

		<p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>The PF would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The PF would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Members protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the PF therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>The PF agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The PF is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.</p>	
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4.	AEIP	89.	AEIP believes the analysis of the options covers most of the pros and cons. We wish to underline the importance of the extra cost burden, which may have an impact on the pensions in those member states where the costs of supervision are at the charge of the IORP's.	Noted.
6.	AMONIS OFP	89.	AMONIS OFP considers that the analysis of the options covers most of the pros and cons; but wishes to add and underline to this analysis the importance of the extra cost burden, which may have an impact on the pensions in this member states where the costs of supervision are borne by the IORP's.	Noted.
7.	ANIA – Association of Italian Insurers	89.	In general, the ANIA agrees with the analysis of the options made by EIOPA. However, it should be stressed that sufficient proportionality and flexibility for supervisors to determine specific information relevant to their supervision requirements are taken into account.	Noted.
8.	Association Française de la Gestion financière (AF	89.	AFG agrees with the analysis of the options. We are also concerned about the negative impacts of option 2 in terms of increased costs and potential member opt out and withdrawals from employers willing to sponsor.	Noted.
9.	Association of British Insurers	89.	While the ABI agrees in part with the analysis, we do not believe that the benefits of Option 2 outweigh the costs, and therefore Option 1 is preferred.  As EIOPA correctly points out, a proportionate information regime is needed as IORPs generally represent less of a systemic risk than insurance undertakings, (in the UK) are linked to a sponsoring employer and are usually provided on a not for profit basis. We also believe that Option 1 provides for a proportionate approach to be taken by supervisors and allows for essential information to be provided on a flexible basis, as and when necessary, in a way that supports member protection.	Noted.

			The ABI believes Option 2 is disproportionate and burdensome, with the costs outweighing the benefits. There is also the potential to increase member opt out resulting in a reduction in pension provision.	
10.	Association of Consulting Actuaries (UK)	89.	<p>This response addresses questions 89 and 90.</p> <p>With the variation of different IORPs that exist in the European Union, with different models prevailing in different Member States, we do not believe that a single detailed list of information is appropriate. It is appropriate for the IORP Directive to describe themes and issues that could be covered by provision of information requirements, but to leave the detail around this to the supervisors in the Member States.</p>	Noted.
11.	Assoprevidenza – Italian Association for supplement	89.	We agree and we prefers option 1	Noted.
12.	Assuralia	89.	The rules of Solvency II with regard to governance and other qualitative requirements ultimately serve to protect the pension rights of employees/beneficiaries. They are well developed and have been examined thoroughly. We see no reason why the same principles should not apply to IORPs.	Noted.
13.	Belgian Association of Pension Institutions (BVPI-	89.	BVPI-ABIP considers that the analysis of the options covers most of the pros and cons; but wishes to add and underline to this analysis the importance of the extra cost burden, which may have an impact on the pensions in this member states where the costs of supervision are buried by the IORP's.	Noted.
14.	Bosch	89.	We believe that the current Directive lays down an appropriate information	Noted.

	Pensionsfonds AG		provision regime for IORPs and that this does not need to be modified. We therefore favour option 1.	
15.	Bosch-Group	89.	We believe that the current Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. We therefore favour option 1.	Noted.
16.	BT Pension Scheme Management Ltd	89.	Without the specific details of what communications might be required to be made to supervisors, it is impossible to take a view on whether the proposed standards are appropriate. The outline proposed does however seem appropriate provided that the requirements are applied proportionately and that supervisors will only be able to intervene when they have a reasonable basis to suspect there is an issue.	Noted.
17.	BVI Bundesverband Investment und Asset Management	89.	BVI agrees with the analysis of the options. We are also concerned about the negative impacts of option 2 in terms of increased costs and potential member opt out and withdrawals from employers willing to sponsor.	Noted.
18.	CEA	89.	In general, the CEA agrees with the analysis of the options made by EIOPA. However, it should be stressed that sufficient proportionality and flexibility for supervisors to determine specific information relevant to their supervision requirements are taken into account. In addition to the previous, the CEA would like to comment on the paragraph 28.3.9. What is stated in there could also be relevant for insurers, see General remarks	Noted.
19.	Charles CRONIN	89.	I support option 1 that the current IORP requirements are the appropriate starting point for defining the information provided to supervisors and not Article 35 from the Solvency II Directive. The information that is to be provided to supervisors is the product of all that comes before. Given the differences between IORPs and insurance companies and differences within IORPs, it does not seem appropriate to use Article 35 of the Solvency II Directive as the template to the revised IORP Directive. I	Noted.

			believe it is more appropriate to start with Article 13 of the existing IORP Directive and add additional features as appropriate.	
20.	Chris Barnard	89.	<p>I strongly agree with the analysis of the options (including the pros and cons) as laid out in the advice. I particularly agree with the advice in Paragraph 26.5 which states that:</p> <p>“there are concerns that any large scale new requirements would not necessarily increase member protection and will significantly increase costs borne by the member”.</p> <p>This should be borne in mind going forward.</p>	Noted.
21.	CMHF (Centrale van Middelbare en Hogere Functionar	89.	<p>The CMHF believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. CMHF therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>The CMHF would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The CMHF would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers’ representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the CMHF therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p>	See EFRP (row 24)



			<p>The CMHF agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The CMHF is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.</p>	
22.	De Unie (Vakorganisatie voor werk, inkomen en loop	89.	<p>De Unie believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. UNIE therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>De Unie would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>De Unie would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and De Unie therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and</p>	See EFRP (row 24)

			<p>to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>De Unie agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. De Unie is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.</p>	
23.	European Central Bank, Directorate General Statist	89.	<p>The development of new ESCB statistics for pension funds based on supervisory reporting would require a regular and timely (quarterly and annual) reporting by pension funds under supervision according to a common and mandatory reporting scheme.</p> <p>For this reason, the ECB agrees with the analysis of the options as laid out in this advice and supports Option 2, i.e. to use the material elements of Article 35 of the present Solvency II Directive as a basis for the reporting by pension funds. In particular, separate information on Defined Benefit (DB), Defined Contribution (DC) and Hybrid pension schemes are deemed necessary, not only for monetary statistical purposes but also for economic analysis and financial stability purposes. The main examples of the categories and type of information required are the following:</p> <ol style="list-style-type: none"> <li>1. Balance sheet data, reported quarterly on solo/non-consolidated basis and on a group/consolidated basis. Detailed information on the</li> </ol>	Noted.

			<p>assets held and liabilities issued by IORPs is essential, not only in terms of outstanding amounts at the end of a period, but also in terms of transactions which occur between two reporting periods. Information including instrument breakdown, their original maturities and a breakdown of the geographical residency and institutional sector of the counterparts according to ESA 2010 would be also required. Information regarding technical provisions should be made separately available for different types of pension schemes (DB, DC, and Hybrid schemes). Quarterly security-by-security reporting for the securities portfolio of IORPs is important in underpinning macro-economic and macro prudential analyses. This will enable to monitor and better interpret changes of the securities portfolio, the interlinkages with other financial intermediaries, and will also contribute to the assessment of risks (e.g. by counterpart sector and issuer country).</p> <p>2. Other statistical requirements may concern statistical aggregates derived from supervisory information on capital adequacy, capital ratios and solvency information. Furthermore, basic information that allows to derive main components of statistics on the profit and loss accounts may be needed for statistical purposes.</p> <p>Therefore, the ECB favours the view that the adoption of the present Article 35 of the Solvency II Directive in its entirety would provide for the appropriate basis for future reporting, and future detailing of the requirements through implementing measures. Furthermore, it is suggested that the general provisions contained in the IORP Directive guiding the future collection of data should avoid any undue limitation of the contents of the future actual reporting requirements (e.g. regarding frequency, coverage or level of detail (e.g. security-by-security reporting)), as these technical specifications of the reporting should be defined in subsequent implementation measures.</p>	
24.	European	89.	The EFRP believes that the current IORP Directive lays down an	Noted.

	<p>Federation for Retirement Provision (EFRP)</p>	<p>appropriate information provision regime for IORPs and that this does not need to be modified. EFRP therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks and pre-empting or correcting them and for preserving confidence in the system.</p> <p>The EFRP would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The EFRP would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Members protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and EFRP therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>The EFRP agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p>	
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25.	European Fund and Asset Management Association (EFAMA)	89.	EFAMA agrees with the analysis of the options. We are also concerned about the negative impacts of option 2 in terms of increased costs and potential member opt out and withdrawals from employers willing to sponsor.	Noted.
26.	European Metalworkers Federation	89.		
27.	European Mine, Chemical and Energy workers' Federation	89.		
28.	Federation of the Dutch Pension Funds	89.	<p>The PF believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. PF therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>The PF would point to the difficulties, however, of harmonising information</p>	See EFRP (row 24)

			<p>provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The PF would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the PF therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>The PF agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The PF is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.</p>	
29.	Financial Reporting Council	89.	<p>The analysis appears to be reasonable. However, much depends on what level 2 will require.</p> <p>We consider that the requirements that Solvency II is proposing for insurers are disproportionate for IORPs.</p>	Noted.

30.	FNV Bondgenoten	89.	<p>FNV BG believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. FNV BG therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>FNV BG would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>FNV BG would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Members protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and FNV BG therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>FNV BG agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could</p>	See EFRP (row 24)
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			subsequently take action to remedy these. FNV BG is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.	
31.	PMT-PME-Mn Services	89.	<p>We believe that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. We therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>We would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>We would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and we therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>We agree with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most</p>	See EFRP (row 24)



			important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. We are willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.	
32.	HM Treasury/Department for Work and Pensions	89.	We would favour retention of the provisions of Article 14 of the IORP Directive.	Noted.
33.	Institute and Faculty of Actuaries (UK)	89.	<p>We are not persuaded that Option 2 provides comparable information because the structural differences between IORPs and the wider social security framework in which they operate could make a substantial difference to the significance of any set of standardised information.</p> <p>We are concerned about the comment “Provides for information that could in future be necessary” to the extent that it implies that EIOPA envisages collecting information, which is often costly to produce, when it is not necessary.</p> <p>We think that EIOPA should consider the extent to which the collection of data by supervisors has the effect of shifting responsibility from those running the IORP to the supervisor.</p> <p>We consider that a full impact assessment should be conducted once the process for supervisors agreeing their objectives has been agreed and a detailed proposal of the information that might be collected has been formulated. That impact assessment should include the cost of producing the information, the potential changes to behaviour that such measurement might induce, the cost of processing the information and the value added by any regulatory action that might flow from that information.</p> <p>We suspect that the impact assesment will show Option 1 as favourable</p>	Noted.

			<p>because of our concern about the feasibility of creating a standardised set of information requirements that is adequate for the supervision of the full range of IORPs.</p> <p>We think it particularly important that supervisors are not required to collect the information but simply have the power to do so, subject to appropriate checks and balances on the exercise of that power.</p> <p>We consider that there should be a requirement to review the information that should be collected in future at intervals of no more than 5 years.</p>	
34.	Italian Banking Association	89.	ABI agrees and prefers option 1.	Noted.
35.	KPMG LLP (UK)	89.	The requirement to inform the Regulator is unduly burdensome. The small size of many IORPs in the UK would mean that the cost would be disproportionate and discourage pension provision. Extension of the scope of the annual audit as an independent review might be a better approach. We recommend that this be part of impact assessments.	Noted.
36.	Mercer	89.	We agree with the analysis. In particular, we agree that it is important to strike a balance between the provision of information and the cost imposed on schemes as a result.	Noted.
37.	MHP (Vakcentrale voor Middengroepen en Hoger Perso)	89.	<p>The MHP believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. MHP therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>The MHP would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of</p>	See EFRP (row 24)

			<p>national supervisory agencies</p> <p>The MHP would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the MHP therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>The MHP agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The MHP is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.</p>	
38.	National Association of Pension Funds (NAPF)	89.		
39.	Pan-European Insurance	89.	In general, yes. However, But Option 2 seems to be disproportionate in terms of impact and costs.	Noted.

	Forum (PEIF)			
40.	Pensioenfonds Zorg en Welzijn (PFZW)	89.	<p>PFZW believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. PFZW therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>PFZW would like to point out the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The Pensioenfederatie mentions the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the Pensioenfederatie therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>PFZW agrees on paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC</p>	See EFRP (row 24)

			could be asked to investigate whether in any of the Member States any major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The Pensioenfederatie is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.	
41.	prof.dr. A.A.J. Pelsser HonFIA, Netspar & Maastric	89.	23.	
42.	PTK (Sweden)	89.	<p>PTK believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. PTK therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks and pre-empting or correcting them and for preserving confidence in the system.</p> <p>PTK would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>PTK would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Members protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and PTK therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and</p>	See EFRP (row 24)

			<p>to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>PTK agree with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p>	
43.	Railways Pension Trustee Company Limited ("RPTCL	89.	We have not considered this question.	Noted
44.	TCO	89.	<p>TCO believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. TCO therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks and pre-empting or correcting them and for preserving confidence in the system.</p> <p>TCO would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p>	See EFRP (row 24)

			<p>TCO would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Members protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and TCO therefore feel that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>TCO agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p>	
45.	The Association of Pension Foundations (Finland)	89.	<p>We mostly agree with the analysis, but not quite with the claim of positive impact of option 2 by providing comparable information. Information with totally different pension providers will never be comparable. As earlier mentioned IORP differ from pension insurance by representing less systemic risk, sponsor guarantee, non-profitable operation and not offering pension benefits to large public. As all DB-IOPRs in Finland are closed generally already by early 1990's, range of members of IORP's are small compared to pension insurance companies.</p> <p>Level II and II implementing measures would not be moderate for IORP's</p>	Noted.

			<p>because of extra costs and extra burden. Extra information requirements would be seen in tendency of shutting down pension plans and this wouldn't serve the best interests of insured members, sponsors and already weak competition.</p> <p>We strongly favour option 1. laid down in policy option. Leaving IORP directive as it is. As it already provides all the necessary information. Material elements of article 35 should not be altered or removed to IORP-directive.</p>	
46.	The Association of the Luxembourg Fund Industry (A	89.	<p>Yes the Respondents agree with the analysis of the EIOPA.</p> <p>However, it should be recalled that pension funds are institutions that operate on the basis of different principles from those that apply to insurers and have a simplified business model. Consequently, it would be irrelevant to impose them the same disclosure requirements to the Supervisors as those imposed to the insurers (as laid down under Article 35 of the Solvency II Directive). The respondents are therefore of the opinion that option 1 is preferable. This said, it could be considered to harmonize a little more information IORPs have to provide to the Supervisors within the EU, taking care however to avoid adding to their administrative burden. One must indeed avoid increasing the costs of managing a pension fund, and run the risk of discouraging employers from setting up new pension funds or even getting them to terminate existing pension funds.</p>	Noted.
47.	THE SOCIETY OF PENSION CONSULTANTS	89.	<p>The analysis of the options appears to cover the issues, which can be expected to arise and no significant issues appear to have been missed. However, some issues may require increased prominence and additional consideration such as the impact of increased costs on supervisors,</p>	Noted.



			schemes and, ultimately, members.	
48.	UK Association of Pension Lawyers	89.	<p>The analysis does not properly distinguish the support which the businesses of sponsoring undertakings provide for defined benefit pension schemes. We believe that existing IORP information provisions provide a suitable basis for flexible, prudential regulation without the imposition of Article 35 requirements. By contrast, the wholesale adoption of Article 35 of Solvency 2 has the implication that supervisors would be able to pry into the business of the sponsoring undertaking, increasing compliance costs and restricting entrepreneurial activity and EIOPA should discourage this aspect. This would also amount to a major interference with existing rights, which would need proper justification (see part (2) of our general comments at the beginning of this document). It would also amount to a disincentive to groups to act responsibly and provide financial support to IORPs sponsored by subsidiaries – see also the points made on in our comments in response to questions 5 and 60 above.</p> <p>That said, there are aspects of Article 35 that could clearly form the basis for appropriate supervision so long as clearly restricted to the IORP itself.</p>	Noted.
49.	UNI Europa	89.		
50.	Universities Superannuation Scheme (USS),	89.	<p>USS notes sub-paragraphs 28.3.6 and 28.3.7 of EIOPA’s draft response in which it is confirmed that there are genuine reasons for the large differences across member states in terms of the information collected by supervisors. This can be due to different types of pension arrangements, differences in legal form, etc. On this basis, option 1 would seem to be the most appropriate approach allowing flexibility for supervisors to determine their information requirements rather than requesting what could be unnecessary information for IORPs, that incur an increase in costs and resources as a result.</p>	Noted.

51.	VHP2 (Vakorganisatie voor middelbaar en hoger pers	89.	<p>The VHP2 believes that the current IORP Directive lays down an appropriate information provision regime for IORPs and that this does not need to be modified. VHP2 therefore favours option 1.</p> <p>Adequate information provision from IORPs to supervisors is of the utmost importance for identifying risks, pre-empting or correcting them and for preserving confidence in the system.</p> <p>The VHP2 would point to the difficulties, however, of harmonising information provision requirements. Due account should be taken of the specificities of national pension systems and the powers and traditions of national supervisory agencies</p> <p>The VHP2 would point to the different risk-mitigating mechanisms that exist within many pension funds: the role of trade unions and employers' representatives on IORP boards are an important supervisory role. Member protection, which EIOPA recognises as one of the main goals of information provision (28.3.10), is thus provided by specific mechanisms and the VHP2 therefore feels that it would not be productive to impose additional administrative and financial burdens on IORPs in this field, and to equate second-pillar pension provision with insurance products or third-pillar pension provision. Article 13 of the current IORP Directive already provides for an adequate information provision arrangement.</p> <p>The VHP2 agrees with paragraph 23.3.11 that there is a risk of employers becoming unwilling to provide pensions if the costs of providing pensions goes up. In any case, should new rules be adopted in this area, the principle of proportionality should be respected and cost implications should be taken into account.</p> <p>Implementing measures made possible through a small revision of Article 13 of the IORP Directive could allow the supervisors to address the most important information gaps in Member States. In this respect, the OPC could be asked to investigate whether in any of the Member States any</p>	See EFRP (row 24)

			major gaps in information provision exist, and the Commission could subsequently take action to remedy these. The VHP2 is willing to work with the OPC, EIOPA and the Commission to share its expertise and to gather information in this area.	
52.	Whitbread Group PLC	89.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	Noted.
53.	Zusatzversorgungskasse des Baugewerbes AG	89.	We think the analysis of the options identified most of the pros and cons correctly. We like to stress the importance of the extra cost burden, which may have an impact on the pensions.	Noted.
54.	European Private Equity & Venture Capital Associat	89.	EVCA supports EIOPA' advice for a convergent approach on reporting to supervisors among the various Member States, in order to avoid competition distortions.  In addition, EVCA wishes to point out that reporting obligations on IORPs should not result in confidential information relating to underlying assets, in particular non-listed companies, to be disclosed.	Noted.
55.	Towers Watson	89.	We are not persuaded that Option 2 provides comparable information ('positive impacts: option 2, page 473') because the structural differences between IORPs and the wider social security framework in which they operate could make a substantial difference to the significance of any set of standardised information.  We are concerned about the comment "Provides for information that could in future be necessary" to the extent that it implies that EIOPA envisages collecting information, which is often costly to produce, when it is not necessary. We are aware that EIOPA (and CEIOPS before it) has for some years cited its desire to collate particular information – such as asset	Noted.

			<p>allocations of IORPs. We believe that EIOPA should have to start from the premise of justifying why it wishes particular information to be collated, rather than incur the cost of obtaining that information on the off chance that it might at some time in the future be useful.</p> <p>In particular, we think that EIOPA should consider the extent to which the collection of data by supervisors has the effect of shifting responsibility from those running the IORP to the supervisor.</p> <p>We consider that a full impact assessment should be conducted once a detailed proposal of the information that might be collected has been formulated and that that impact assessment should include the cost of producing the information, the potential changes to behaviour that such measurement might induce, the cost of processing the information and the value added by any regulatory action that might flow from that information.</p> <p>We favour Option 1 because of our concern about the feasibility of creating a standardised set of information requirements that is adequate for the supervision of the full range of IORPs across all Member States. We think it particularly important that supervisors are not required to collect the information but simply have the power to do so, subject to appropriate checks and balances on the exercise of that power.</p> <p>We consider that there should be a requirement to review the information that should be collected in future at intervals of no more than 5 years.</p>	
56.	OPSG (EIOPA Occupational Pensions Stakeholder Group)	90.	See question 89	Noted
57.	AbA	90.	We believe that convergence of information provision in certain fields is	Noted.

	Arbeitsgemeinschaft für betriebliche Altersver		necessary for EIOPA to be able to assess the level of systemic risk. For this purpose the IORP Directive was amended (Article 13(2)) to give EIOPA the power to define the standards for the presentation of information.  Full convergence is not possible due to the diversity of arrangements in the EU.	
58.	ABVAKABO FNV	90.	For the reasons above, the PF would not welcome convergence of provision of information.	Noted.
59.	AEIP	90.	Since there exist huge differences between IORP's and between the pension schemes they manage, in and between the different members states, AEIP believes that a convergence of provision of information to supervisors may be only interesting in certain fields.	Noted.
61.	AMONIS OFP	90.	Taking in consideration the huge variance and differences among IORP's and pension schemes in and between the different members states, AMONIS OFP considers that a convergence of provision of information to supervisors may be interesting in certain fields.	Noted.
62.	ANIA – Association of Italian Insurers	90.	The ANIA suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of pension schemes, e.g. to DB, DC and hybrid schemes. Proportionality and the specific risk profile of IORPs should be taken into account in the Level 2 implementing measures and level 3 guidance to ensure effective supervision. Specifically, content and frequency should be dealt with at a later stage. Furthermore, sufficient flexibility for supervisors to determine specific information relevant to their supervision requirements is taken into account. In this context, the ANIA notes that uniform reporting formats could pose a problem when it comes to occupational pensions, given the diversity of pension arrangements (schemes, products, and institutions) throughout the EU.	Noted.
63.	Association	90.	AFG welcomes convergence of provision of information to supervisors, in	Noted.

	Française de la Gestion financière (AF)		certain fields, where appropriate and provided it would not lead to disproportionate reporting requirements. We think this is a sufficient first step towards convergence of information provision.	
64.	Association of British Insurers	90.	<p>As discussed in our answer to the previous question, the ABI believes that Option 1 (leave the IORP Directive unchanged, subject to an additional clause on implementing measures) provides supervisors with sufficient flexibility to determine at Level 2 what information is required to be collected with the additional ability to collect ad hoc information as and when necessary.</p> <p>In most areas the information required by supervisors is specific to that Member State (for example the circumstances, climate and pension arrangements found in that State). Individual supervisors are best placed to know the specific issues and areas of concern within their jurisdiction and the sort of information needed to monitor these. To require supervisors to collect information which is not relevant or necessary will add to costs and increase the burden on IORPS. Any convergence of information to supervisors should be given a great deal of consideration prior to implementation and only in areas which are relevant to all supervisors should convergence measures be implemented.</p>	Noted.
65.	Association of Consulting Actuaries (UK)	90.	See Question 89	Noted
66.	Association of French Insurers (FFSA)	90.	The FFSA suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of pension schemes, e.g. to DB; DC and hybrid schemes.	Noted.
67.	Assoprevidenza - Italian Association for	90.	Yes	Noted.

	supplemen			
68.	Assuralia	90.	The rules of Solvency II with regard to governance and other qualitative requirements ultimately serve to protect the pension rights of employees/beneficiaries. They are well developed and have been examined thoroughly. We see no reason why the same principles should not apply to IORPs.	Noted.
69.	Belgian Association of Pension Institutions (BVPI-	90.	Taking in consideration the huge variance and differences among IORP's and pension schemes in and between the different members states, BVPI-ABIP considers that a convergence of provision of information to supervisors may be interesting in certain fields.	Noted.
70.	BNP Paribas Cardif	90.	BNP Paribas Cardif suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of pension schemes, e.g. to DB; DC and hybrid schemes.	Noted.
71.	BT Pension Scheme Management Ltd	90.	We would suggest that convergence in certain areas, rather than across all areas, is the right approach.	Noted.
72.	BVI Bundesverband Investment und Asset Management	90.	BVI welcomes convergence of provision of information to supervisors in certain fields where appropriate and provided it would not lead to disproportionate reporting requirements. We think this is a sufficient first step towards convergence of information provision.	Noted.
73.	CEA	90.	The CEA suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of	Noted.

			pension schemes, e.g. to DB; DC and hybrid schemes. Proportionality and the specific risk profile of IORPs should be taken into account in the Level 2 implementing measures and level 3 guidance to ensure effective supervision. Specifically, content and frequency should be dealt with at a later stage. Furthermore, sufficient flexibility for supervisors to determine specific information relevant to their supervision requirements is taken into account. In this context, the CEA notes that uniform reporting formats could pose a problem when it comes to occupational pensions, given the diversity of pension arrangements (schemes, products, and institutions) throughout the EU.	
74.	Charles CRONIN	90.	I believe that there is a basic menu of items that should be reported to supervisors on an annual basis, which gives scope for some convergence ((ii) in certain fields). This basic menu appears in Article 13(c) of the current IORP Directive, though additional items may be included as a product of its revision, see remarks in my answer to question 82. I also believe that Member State supervisors should have the power to request additional information and this provision appears to exist in Article 13(a).	Noted.
75.	Chris Barnard	90.	I would support convergence of provision of information to supervisors in certain harmonised fields, for example, concerning a new Solvency II-like, market-consistent approach to valuation and solvency. I do not consider that complete convergence is feasible or even desirable here, as it may lead to a "lowest common denominator" type outcome.	Noted.
76.	CMHF (Centrale van Middelbare en Hogere Functionar	90.	For the reasons above, the CMHF would not welcome convergence of provision of information.	Noted.
77.	De Unie (Vakorganisatie voor werk, inkomen en loop	90.	For the reasons above, De Unie would not welcome convergence of provision of information.	Noted.



78.	Direction Générale du Trésor, Ministère des financ	90.	Yes, we would welcome a convergence as complete as possible on the information to supervisors.	Noted.
79.	Ecie vie	90.	We consider Article 35 of Solvency II is suitable to IORPs.	Noted.
80.	European Central Bank, Directorate General Statist	90.	The ECB supports the view of (i) completely converging information to supervisors with respect to data comparability and harmonisation for all information categories specified in our response to the previous question (Q. 89 above). While comparable and standardised reporting is a precondition for any statistics compiled by the ECB, the IORP and the subsequent implementing measures will leave sufficient room to adapt the details of the data collection to national specificities, and take account of proportionality as appropriate.	Noted.
81.	European Federation for Retirement Provision (EFRP)	90.	For the reasons above, EFRP would welcome the introduction of a KIID-like document for DC schemes.	Noted.
82.	European Fund and Asset Management Association (EF	90.	EFAMA welcomes convergence of provision of information to supervisors, in certain fields, where appropriate and provided it would not lead to disproportionate reporting requirements. We think this is a sufficient first step towards convergence of information provision.	Noted.
83.	Federation of the Dutch Pension Funds	90.	For the reasons above, the PF would not welcome convergence of provision of information.	Noted.
84.	Financial	90.	In theory convergence appears attractive but as noted in the analysis	Noted.

	Reporting Council		convergence could result in significant additional costs and might make supervision more difficult.	
85.	FNV Bondgenoten	90.	For the reasons above, FNV BG would not welcome convergence of provision of information.	Noted.
86.	Generali vie	90.	We consider Article 35 of Solvency II is suitable to IORPs.	Noted.
87.	Groupement Français des Bancassureurs	90.	FBIA suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of pension schemes, e.g. to DB; DC and hybrid schemes.	Noted.
88.	PMT-PME-Mn Services	90.	For the reasons above, we would not welcome convergence of provision of information.	Noted.
89.	HM Treasury/Department for Work and Pensions	90.	We see no value in the convergence of information provision to regulatory authorities, given the diverse nature of IORPs across member states.	Noted.
90.	Institute and Faculty of Actuaries (UK)	90.	We would favour convergence where it can be shown to be cost-effective. However, as noted, above we have a concern that convergence is potentially sub-optimal from a regulatory perspective in that standardised information may not adequately capture the relevant risks.  Our view is that convergence is most likely to be achieved if standardisation were accomplished by specifying only the purpose that the required information is intended to serve: i.e. a risk-based approach.	Noted.
91.	Italian Banking Association	90.	ABI would welcome the convergence of provisions on information to supervisors.	Noted.
92.	KPMG LLP (UK)	90.	Convergence of the provision of information to regulators would seem to us to be neither necessary nor desirable. Expansion of the numbers of cross-border IORPs does not appear to be likely in the short or medium	Noted.

			term, and this could give rise to very significant costs.	
93.	Le cercle des épargnants	90.	We consider Article 35 of Solvency II is suitable to IORPs.	Noted.
94.	Mercer	90.	<p>We would welcome some convergence between the IORP Directive and Solvency II in relation to disclosure of information to supervisor authorities. For example, the IORP Directive gives supervisory authorities wide power to gather information, whereas Solvency II specifies only information relevant to the supervisory body's responsibilities: this would enable a more proportionate outcome.</p> <p>However, there are considerably more IORPs than there are insurance companies, and we would not feel it an appropriate outcome if supervisory bodies had to become much larger (and therefore costly) solely to manage the amount of information that could be required. So the implementing measures need to ensure that supervisory authorities are supported in identifying the information that is most relevant to their duties, and are able to exercise data requests in a proportionate way.</p>	Noted.
95.	MHP (Vakcentrale voor Middengroepen en Hoger Perso)	90.	For the reasons above, the MHP would not welcome convergence of provision of information.	Noted.
96.	National Association of Pension Funds (NAPF)	90.		
97.	Pan-European Insurance	90.	Article 35 should apply to IORPs. Proportionality issue and the risk profile of the IORP should be taken into account. Detailed rules should not be	Noted.

	Forum (PEIF)		included in Level 1 but when developing Levels 2 and 3.	
98.	Pensioenfonds Zorg en Welzijn (PFZW)	90.	For the reasons mentioned above, we would not welcome convergence of provision of information.	Noted.
99.	Predica	90.	Predica suggests using article 35 of the Solvency II Framework Directive also for IORPs. Moreover, the provisions in article 35 should apply without amendments as they generally make sense and apply to all types of pension schemes, e.g. to DB; DC and hybrid schemes.	Noted.
100.	prof.dr. A.A.J. Pelsser HonFIA, Netspar & Maastric	90.	Next to financial health and professional risk assessment, disclosure is also of key importance for the financial soundness of pension funds and the resilience of the pension system as a whole. Go for option 2. Complete convergence is desirable.	Noted.
101.	PTK (Sweden)	90.	PTK would not welcome convergence of provision of information.	Noted.
102.	Railways Pension Trustee Company Limited ("RPTCL	90.	We have not considered this question.	Noted
103.	TCO	90.	TCO would not welcome convergence of provision of information.	Noted.
104.	The Association of Pension Foundations (Finland)	90.	For the reasons above, we would not see it usefull nor moderate to convergence provision of information.	Noted.
105.	The Association of the Luxembourg	90.	The information currently required from pension funds (Article 13 of current IORP Directive) seems sufficient in view of the activities of this type of financing vehicle.	Noted.

	Fund Industry (A)		<p>However, in some respects, a more harmonized presentation of certain information provided to regulators would not hurt. To achieve this, it would be interesting to identify the kind of information where convergence in the presentation is desirable. In any case, there is no reason to seek similar information at any cost. Harmonization should only be required where similarity of information is necessary in the control to be exercised by the competent authorities. This convergence could be achieved as it is under the Solvency II Directive - art. 35, point 6: appropriate powers could be given to the Commission which would decide on implementing measures to ensure the convergence of such information. It goes without saying that these measures should only focus on how information should be presented but not include additional duties.</p>	
106.	THE SOCIETY OF PENSION CONSULTANTS	90.	<p>Whilst there may be some areas where convergence of information would be appropriate in most areas the information actually required by supervisors must be specific to the jurisdiction (the circumstances, climate and pension arrangements found in that jurisdiction). We presume that differences in information requirements are considered to be a barrier to effect cross-border operation. If this presumption is correct, then we are not convinced that there is evidence to support it.</p> <p>We believe that individual supervisors are best placed to know the specific issues and areas of concern within their jurisdiction and the sort of information needed to monitor these. To require Supervisors to collect information, which is not relevant or necessary, will simply add to costs and increase the amount of data being submitted – this in turn could result in identification of potential problems being delayed or missed altogether, having the opposite affect to that intended.</p>	Noted.

			Any convergence of information to supervisors should be given a great deal of consideration prior to implementation and only in areas which are relevant to all supervisors should convergence measures be implemented.	
107.	Universities Superannuation Scheme (USS),	90.		
108.	VHP2 (Vakorganisatie voor middelbaar en hoger pers	90.	For the reasons above, the VHP2 would not welcome convergence of provision of information.	Noted.
109.	Whitbread Group PLC	90.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	Noted.
110.	Zusatzversorgungskasse des Baugewerbes AG	90.	We believe that a convergence of provision of information to supervisors may be only interesting in certain fields, maybe systemic risk.	Noted.
111.	Towers Watson	90.	<p>We would favour convergence where it can be shown to be cost-effective and of material benefit. However, as noted, above we have a concern that convergence is potentially sub-optimal from a regulatory perspective in that standardised information may not adequately capture the relevant risks.</p> <p>Our view is that convergence is most likely to be achieved if standardisation were accomplished by specifying only the purpose that the required information is intended to serve: i.e. a risk-based approach.</p>	Noted.

