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# OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING

**DATE: 27 MAY 2020** 10:00 – 13:00 CEST

LOCATION: VIDEO CONFERENCE

## MEETING CONCLUSIONS

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### AGENDA ITEM 01: Approval of the draft agenda

#### CONCLUSIONS AND ACTION POINTS

1. The draft agenda (EIOPA-OPSG-20-02) was adopted.

### AGENDA ITEM 02: Update by the OPSG Chairperson

2. The OPSG Chairperson updated Members about current and upcoming deliverables in the OPSG Work Plan.

#### CONCLUSIONS AND ACTION POINTS

3. OPSG approved by unanimity and published its advice on Consumer Trends ([OPSG-20-19](#)).
4. Francesco Briganti to circulate for comment a draft advice on funded pensions contribution to old age income, growth and employment.

### AGENDA ITEM 03: Update by EIOPA

#### 2020 Consumer Trends Report

5. EIOPA's Chairperson thanked Christian Gülich and Members for their valuable input on consumer trends (OPSG-20-19), which is currently being assessed. He kindly requested Members to provide input to [new](#) EIOPA questionnaire on the Covid-19 crisis with a view to prepare, if possible, a new report.

#### Project IORP II governance & risk management

6. EIOPA is focusing currently on Defined Contribution pensions, aiming to deliver a supervisory opinion on reporting of cost and charges and another on risk management.

#### High-Level Forum on the Capital Market Union (CMU)

7. EIOPA participates in this forum as an observer and follows the developments with great interest. EIOPA's Chairman is confident that the final report to be published in June will entail a comprehensive set of recommendations to the European Commission on how to move Europe closer to one single market for savings, investments and capital, increasing participation of retail investors in capital markets, and contributing to the recovery after Covid-19.

#### ESRB initiative to assess the potential impact of mass downgrades of corporate bonds

8. The corporate bond sector has been impacted by the weak economic outlook due to the Covid-19 pandemic. The ESRB is assessing the impact of a common scenario of large-scale ratings downgrades across the financial sector. EIOPA is supporting the ESRB in its analysis, whose results will be available in June 2020.

#### CONCLUSIONS AND ACTION POINTS

9. EIOPA's BoS to appoint new Members of the IRSG and OPSG on 29-30 June 2020. Mandate of the current IRSG and OPSG will cease at the latest on 9 July, only once the BoS decision to select the SHGs has come into force i.e. following acceptance of the new Members i.e. publication of the announcement.
10. Sue Lewis to coordinate any further responses from Members on Consumer Trends, related to an additional questionnaire on the impact of the COVID-19 crisis recently sent by EIOPA.

#### AGENDA ITEM 04: OPSG draft advice on gender gap in pensions

11. Ann-Marie Wancke Widemar presented ([link](#)) the work of the group to gather practices to reduce the gender gap in pension. Members exchanged views on the draft, pointing at the fact that the coverage of the various Member States in the report is still limited.

#### CONCLUSIONS AND ACTION POINTS

12. Ann-Marie Wancke Widemar to circulate for adoption a version of the document (OPSG-19-16) that incorporates comments received during the meeting.

#### AGENDA ITEM 05: Joint ESA consultation on ESG disclosures

MEETING CONCLUSIONS

13. EIOPA staff and Flavia Micilota presented ([link](#)) the current [public consultation](#) launched by the European Supervisory Authorities, seeking input on proposed environmental, social and governance (ESG) disclosure standards for financial market participants, advisers and products. Members exchanged views on the draft joint OPSG-IRSG response.

CONCLUSIONS AND ACTION POINTS

14. Members to provide comments on the draft to Flavia Micilota by 19 June 2020.

**AGENDA ITEM 06: OPSG draft advice on implementation of IORP 2 directive with regards to cross border activities of pension funds and cross border transfers of pension schemes**

15. Francesco Briganti presented ([link](#)) the work on limitations to cross-border business in the EU with a concrete case of cross-border transfers of pension schemes. Members exchanged views with EIOPA and commented on a draft circulated for the meeting.

CONCLUSIONS AND ACTION POINTS

16. Francesco Briganti to circulate a new draft of the document (OPSG-20-21) based on comments received during the meeting.

**AGENDA ITEM 07: Public Consultation on PEPP ITS supervisory reporting cooperation**

17. EIOPA staff updated Members on the timeline of open the public consultation, which is extended to 17 June 2020, without impact on EIOPA's deliveries post-consultation. Members exchanged views on the draft Implementing Technical Standards that cover the annual reporting templates and the formalised processes between NCAs and EIOPA.

CONCLUSIONS AND ACTION POINTS

18. Jerry Moriarty to coordinate the inputs from OPSG Members with a view to adopting a joint OPSG-IRSG position by 17 June 2020.

**AGENDA ITEM 08: OPSG 2018-2020 Activity Report including recommendations for the next OPSG**

19. OPSG Chairperson highlighted the need to report on the activities of the group.

CONCLUSIONS AND ACTION POINTS

20. Each topic owner to [insert in the draft report by 24 June](#) an executive summary of the OPSG advice they coordinated.
21. Members to [include in the draft report by 24 June](#) personal quotes and recommendations for the next OPSG.

MEETING CONCLUSIONS

22. EIOPA to include details in the report on how it has taken the advice of the group into account.

**AGENDA ITEM 09: AoB**

23. Members extended thanks to EIOPA staff for their involvement and stressed the positive cooperation.

## Participants

**Chairperson:** Bernard Delbecque (Belgium)

First Name	Last Name	Country	Member representing
Alf	<b>Alviniussen</b>	Norway	SMEs
Moses	<b>Azzopardi</b>	Malta	Beneficiaries
Francesco	<b>Briganti</b>	Italy	IORPs
Bernard	<b>Delbecque</b>	Belgium	Professional associations
Valdemar	<b>Duarte</b>	Portugal	IORPs
Senka	<b>Fekeža Klemen</b>	Croatia	IORPs
Bruno	<b>Gabellieri</b>	France	Employees
José Carlos	<b>Gómez Fernández</b>	Spain	Beneficiaries
Christian	<b>Gulich</b>	Germany	Beneficiaries
Olav	<b>Jones</b>	United Kingdom	IORPs
Kęstutis	<b>Kupsys</b>	Lithuania	Beneficiaries
Christian	<b>Lemaire</b>	France	IORPs
Sue	<b>Lewis</b>	United Kingdom	Beneficiaries
Elisa	<b>Luciano</b>	Italy	Academics
Aleksandra	<b>Maczynska</b>	Poland	Beneficiaries
John	<b>Maher</b>	Ireland	Academics
Flavia	<b>Micilotta</b>	Italy	Professional associations
Jerry	<b>Moriarty</b>	Ireland	IORPs
Stefan	<b>Nellshen</b>	Germany	IORPs
Philip	<b>Neyt</b>	Belgium	IORPs
John	<b>O'Quigley</b>	Ireland	Employees
Catalin	<b>Oroviceanu</b>	Romania	Beneficiaries
Michael	<b>Reiner</b>	Austria	Academics
Torun	<b>Reinhammar</b>	Sweden	Professional associations
Philippe	<b>Seidel</b>	France/Germany	Beneficiaries
Onno	<b>Steenbeek</b>	Netherlands	IORPs
Falco	<b>Valkenburg</b>	Netherlands	Professional associations
Fieke	<b>van der Lecq</b>	Netherlands	Academics
Hans	<b>van Meerten</b>	Netherlands	Academics
Ann-Marie	<b>Wancke Widemar</b>	Sweden	IORPs

## Other participants:

EIOPA Senior Management and EIOPA staff (contact: [Stakeholder.Groups@eiopa.europa.eu](mailto:Stakeholder.Groups@eiopa.europa.eu))