

<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:	Finnish Centre for Pensions	
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	Comments of Finnish Centre for Pensions on EIOPA's response to Call for Advice on the review of Directive 2003/41/EC (second consultation)	

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	<p>The Finnish Centre for Pensions (ETK) is the central body of the Finnish statutory earnings-related pension scheme and a Finnish expert in statutory pension provision. Considering our field of activity, we have focused in our comments on EIOPA’s response to CfA on the review of Directive 2003/41/EC on the possibility of extending the scope of the Directive.</p> <p>The statutory pension security in Finland consists of defined benefit earnings-related pension that accrues from work and earnings-related pensions accrue based on earnings, at an accrual rate determined through legislation. The whole Finnish earnings-related pension scheme is covered by the EC Regulations 883/2004 and 987/2009 and previously EEC Regulations 1408/71 and 574/72. According to Article 2(2) of the IORP directive, it is not applied to institutions managing social-security schemes which are covered by EEC Regulation 1408/71 and 574/72. Hence the Finnish earnings-related pension scheme does not fall under the scope of current IORP directive.</p> <p>In EIOPA’s response to CfA on the scope of the IORP directive different options are mentioned: leaving the scope unchanged or different alternatives to enlarge the current scope. It is also mentioned that the dividing line between 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> pillars could be clarified. According to our opinion, the IORP directive should continue to be applied only 2<sup>nd</sup> and 3<sup>rd</sup> pillar schemes and the current scope of the Directive should not be extended. The Finnish statutory earnings-related pension scheme is already subject to comprehensive risk based solvency requirements on the basis of national prudential legislation. If Finnish statutory pension scheme would also fall under scope of IORP directive, it would lead to dual regulation from our point of view. This could complicate the administration of Finnish earnings-related pension system and would not bring additional legal security to the position of insured persons or pension recipients.</p>	
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