

**DECISION OF THE BOARD OF
SUPERVISORS ON
EIOPA'S REGULAR INFORMATION
REQUESTS REGARDING
PROVISION OF OCCUPATIONAL
PENSIONS INFORMATION**

EIOPA-BoS-23-030
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eioipa

European Insurance and
Occupational Pensions Authority

DECISION OF THE BOARD OF SUPERVISORS ON EIOPA'S REGULAR INFORMATION REQUESTS REGARDING PROVISION OF OCCUPATIONAL PENSIONS INFORMATION

1. GENERAL REQUIREMENTS

- 1.1. According to Article 35 of Regulation (EU) No 1094/2010¹, EIOPA requests information from the national competent authorities (NCAs) at recurring intervals and in specified formats with regard to the provisions of Directive (EU) 2016/2341² (IORP Directive).
- 1.2. The reporting templates, formats and instructions, as well as the relevant scope of the reporting, are set out in this Decision and its annexes.
- 1.3. The reporting requirements shall apply to:
 - (i) all NCAs being responsible for the supervision of arrangements or activities subject to the IORP Directive, which are Members of the Board of Supervisors of EIOPA, and
 - (ii) the EEA EFTA Members of the Board of Supervisors of EIOPA to the extent to which the IORP Directive (EU) is binding on them.
- 1.4. Members of the Board of Supervisors of EIOPA may provide voluntary information about nationally regulated pension funds that are not regulated by the IORP Directive ('non-IORPs'), if the corresponding national data (IORPs vs non-IORPs) can be clearly identified.
- 1.5. If certain information, as set out in this Decision, is only available to other authorities that are not members of the Board of Supervisors of EIOPA, those national authorities are required to apply the mandatory reporting requirements subject to a duly justified and reasoned request by EIOPA.
- 1.6. EIOPA may use any confidential information received only for the purpose of carrying out its duties, as set out in Regulation (EU) No 1094/2010 and subject to professional secrecy.
- 1.7. The reporting requirements apply as of the third quarter of 2019 for quarterly reporting and as of 2019 for annual reporting. At that time, transitional arrangements regarding the first-time item-by-item reporting, i.e. 'List of assets' (PF.06.02.24) and 'Collective investment undertakings - look through approach' (PF.06.03.24), allowed for delayed reporting as of the first quarter of 2020 recognising a need for a smooth implementation.
- 1.8. After 3 years of implementation important gaps have been identified as well as the need for improvements and clarifications to keep the reporting package fit-for-purpose.

¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

² Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

Recognising the need for a smooth implementation these revised requirements shall be implemented as of 1 January 2025.

- 1.9. The reporting deadline to EIOPA for quarterly data shall be nine weeks following the end of the quarter to which the data relate. The reporting deadline to EIOPA for annual data shall be 20 weeks.
- 1.10. Data shall be submitted using the EIOPA XBRL taxonomy format and via the EIOPA Hub.
- 1.11. Before submitting the information to EIOPA, NCAs shall apply the validation rules, which relate to taxonomy checks and filing rules, applicable for a given reporting period as defined and published by EIOPA and shall perform appropriate quality checks. After the corresponding reporting deadline, EIOPA shall assess the completeness of the file submitted to ascertain that all the data required has been provided. In case a submission is incomplete, EIOPA shall inform the NCA accordingly about the missing information and shall set an appropriate deadline for the complete submission. EIOPA shall carry out a completeness check after the following submission and of each update of information. EIOPA may check the quality of the information submitted and may request NCAs to provide additional information or explanations, where required. Re-submissions of aggregated information due to single individual re-submissions shall be carried out in an appropriate manner, taking into account materiality aspects, and may be done at the same time as at the next quarter's regular submission. EIOPA may define further rules for material changes requiring the resubmission of aggregated information from the NCAs.
- 1.12. The reported information shall cover IORPs and, as specified, the occupational retirement provision business of life insurance undertakings in case of Article 4 of Directive (EU) 2016/2341. Regarding IORPs managing both social security schemes and private pension schemes, only those activities relating to the occupational pension activities are mandatory to be reported. For IORPs managing both occupational pension schemes and personal pension schemes, only those activities relating to the occupational pension activities are mandatorily to be reported. Some cells of the reporting templates may not be applicable due to the specific legal framework in the Member State and in that case shall not be reported.
- 1.13. The contents of the reporting templates shall be reported as aggregated information at Member State level or alternatively shall be provided as individual IORP data only. A few specified templates, as explicitly stated, apply to the individual IORP reporting only.
- 1.14. NCAs that decide to submit IORP individual data to the full market don't need to report aggregate information. At a minimum, the IORPs satisfying one of the following conditions shall be reported individually:
 - a) a balance sheet total of more than one thousand million Euros; or
 - b) a balance sheet total of more than one hundred and less than one thousand million Euros and ranked as one of the five biggest IORPs in terms of balance sheet totals in the Member State.
- 1.15. NCAs are allowed to exclude the smallest IORPs from quarterly reporting and from reporting the 'List of assets' (PF.06.02.24) item-by-item, if the submission of that information would be overly burdensome in relation to the scale of the IORP and as long as the most recent

annual balance sheet from the undertakings included in the quarterly reports cover at least 80% (75% until reference date end 2022) of the balance sheet total of the most recent annual reporting of the sector.

- 1.16. In addition, NCAs may exempt from the full set of reporting the smallest IORPs in the corresponding Member States if the total assets are less than EUR 50 million or the number of its members including beneficiaries is fewer than 100, until 20% (25% until reference date end 2022) of the sector, in terms of balance sheet total, is reached. NCAs shall report a specific set of data of such exempted IORPs for the annual reporting³.
- 1.17. Where, on its reporting date, an IORP exceeds or ceases to exceed the limits of the quantitative criteria, the reporting requirements or the relief from the reporting requirements only apply if it occurs in three consecutive reported years.
- 1.18. In order to specify the formats of the reporting and to align with similar European reporting standards as well as with internationally accepted standards, definitions are used from the following sources:
 - (i) the IORP Directive;
 - (ii) Commission Regulation (EC) No 250/2009 implementing Regulation (EC) No 295/2008 of the European Parliament and of the Council as regards the definitions of characteristics, the technical format for the transmission of data, the double reporting requirements for NACE Rev.1.1 and NACE Rev.2 and derogations to be granted for structural business statistics (Regulation (EC) No 250/2009)⁴;
 - (iii) Eurostat: ESA 2010;
 - (iv) OECD's definitions of defined benefit and defined contributions schemes; and mixed IORPs, which cover two or more types of schemes;
<https://stats.oecd.org/glossary/index.htm>;
 - (v) ISO codes, for example, for date and currencies.
- 1.19. For the classification of the individual information, as set out in the reporting templates in Annex 1, the instructions of the individual items, as set out in Annex 2, shall be used.
- 1.20. The reporting to EIOPA shall respect the following formatting requirements:
 - (i) Data points with the data type 'integer' shall be expressed in units with no decimals.
 - (ii) Data points with the data type 'percentage' shall be expressed as per unit with at least four decimals of precision.
 - (iii) Data points with the data type 'monetary' shall be expressed in units with no decimals, except for templates PF.06.02, which shall be expressed in units with at least

³ Excluding IORPs operating cross-border which are expected to report as of a minimum of EUR 25 million in total assets.

⁴ OJ L 86, 31.03.2009.

two decimals of precision, and shall be reported in the reporting currency. In the absence of national valuation rules, foreign exchange stock data shall be converted by using the closing rate at the end of the reporting period. Foreign exchange flow data shall be converted using the average rate over the relevant period. For those purpose, the ECB's foreign exchange reference rates may be used: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html.

- 1.21. Assets shall be valued on a market-consistent basis. Based on the concept of materiality, the valuation of assets, which are, individually or collectively, not material, may be carried out based on national accounting or valuation standards. The default value for assets shall be the quoted market prices in active markets for those assets. Where the use of quoted market prices in active markets for those assets is not possible, the assets shall be valued using quoted market prices in active markets for similar assets with adjustments. Those adjustments shall reflect factors specific to the asset: the condition or location of the asset, the extent to which inputs relate to items that are comparable to the asset and the volume or level of activity in the markets within which the inputs are observed.
- 1.22. The use of quoted market prices shall be based on the criteria for active markets, as defined in international accounting standards endorsed by the Commission in accordance with Regulation (EC) No 1606/2002⁵. In case quoted market prices in active markets are not available, assets shall be valued using alternative valuation methods. Alternative valuation methods shall rely as little as possible on entity-specific inputs and make maximum use of relevant market inputs, considering adjustments as mentioned in paragraph 1.20.
- 1.23. The valuation of assets and liabilities shall be based on a going concern premise. Individual assets and individual liabilities shall be valued and presented separately.
- 1.24. Liabilities and all monetary data points other than assets shall be valued based on national accounting, valuation standards or national prudential requirements. For the reporting of the expenses template, there is also the option to report according to the requirements of the EIOPA Opinion on the supervisory reporting of costs and charges of IORPs (EIOPA-BoS-21/426)⁶ upon decision by the NCA. For the quarterly submission of information, the value of liabilities and monetary data points other than assets can be based on reasonable estimates. In particular, where technical provisions are valued annually or semiannually, NCAs may report quarterly to EIOPA the value of the most recent valuation of technical provisions.
- 1.25. Regarding the quarterly reporting of information, EIOPA expects a reasonable use of estimates and expert judgement by NCAs, reflecting fairly on the corresponding situation in the Member State.

⁵ Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

⁶ <https://www.eiopa.europa.eu/sites/default/files/publications/opinions/eiopa-bos-21-426-opinion-cost-reporting-iorps.pdf>

- 1.26. For the allocation of mixed IORPs' assets to Defined Benefit (DB) and Defined Contribution (DC), in the absence of ring-fencing, NCAs are encouraged to develop national guidance to ensure a reasonable split.

2. REQUIRED SETS OF TEMPLATES FOR THE SUBMISSION OF INFORMATION

- 2.1. For the purposes of providing aggregate information at Member State level, NCAs shall submit the following templates on an annual basis (PF.01.01.26):
- a) Basic information (PF.01.02.26),
 - b) Balance sheet information (PF.02.01.24),
 - c) List of assets (PF.06.02.26),
 - d) Open derivatives (PF.08.01.26),
 - e) Investment income (PF.09.02.24),
 - f) Changes in technical provisions (PF.29.05.24),
 - g) Member data (PF.50.01.24),
 - h) Contributions, benefits paid and transfers (PF.51.01.24),
 - i) Expenses (PF.05.03.24), and
 - j) Cross border activities - aggregate reporting only (PF.04.03.26).
 - k) Annual information of exempted IORPs, if any (PF.01.01.29):
 - i. Basic information (PF.01.02.27),
 - ii. Balance sheet information (PF.02.01.28),
 - iii. Member data (PF.50.01.28), and
 - iv. Contributions and benefits paid (PF.51.01.28).
- 2.2. For the purposes of providing aggregate information at Member State level, NCAs shall submit the following templates on a quarterly basis (PF.01.01.27):
- a) Basic information (PF.01.02.27),
 - b) Balance sheet information (PF.02.01.24),
 - c) List of assets (PF.06.02.26), and
 - d) Open derivatives (PF.08.01.26).
- 2.3. For the purposes of providing individual information of IORPs, NCAs shall submit for each individual IORP within the scope the following templates on an annual basis (PF.01.01.24):
- a) Basic information (PF.01.02.24),
 - b) Balance sheet information (PF.02.01.24),

- c) List of assets (PF.06.02.24),
- d) Open derivatives (PF.08.01.24),
- e) Collective investment undertakings - look through approach (PF.06.03.24),
- f) Investment income (PF.09.02.24),
- g) Changes in technical provisions (PF.29.05.24),
- h) Cash-flows (PF.29.06.24),
- i) Member data (PF.50.01.24),
- j) Contributions, benefits paid and transfers (PF.51.01.24),
- k) Expenses (PF.05.03.24), and
- l) Cross border activities - individual reporting only (PF.04.03.24).
- m) Annual information of exempted IORPs, if any (PF.01.01.28):
 - i. Basic information (PF.01.02.25),
 - ii. Balance sheet information (PF.02.01.28),
 - iii. Member data (PF.50.01.28), and
 - iv. Contributions and benefits paid (PF.51.01.28).

2.4. For the purposes of providing individual information of IORPs, NCAs shall submit for each individual IORP within the scope the following templates on a quarterly basis (PF.01.01.25):

- a) General information (PF.01.02.25),
- b) Balance sheet information (PF.02.01.24),
- c) List of assets (PF.06.02.24), and
- d) Open derivatives (PF.08.01.24).

3. FINAL PROVISIONS

- 3.1. This Decision shall enter into force on the day following its adoption and shall apply from 1 January 2025.
- 3.2. The Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information (EIOPA-BoS-18/114) shall be repealed with effect from 1 January 2025.

Done at Frankfurt am Main on xx XX 2023.

[Signed]

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