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CEIOPS welcomes the European Commission Green Paper on Pensions

Dear Karel,

CEIOPS welcomes the Green Paper as an important event for European pensions, and fully shares the objectives of the paper of providing greater security, efficiency and adequacy in retirement provision.

CEIOPS also notes and welcomes that the Green Paper does not question the prerogatives of Member States in pensions and that it does not propose a one-size-fits-all pension system design.

CEIOPS joins the Commission in recognising that the recent financial crisis has changed the overall financial sector, with direct consequences for pensions as well. CEIOPS has been actively monitoring the impact of the crisis on both insurance and occupational pensions markets at EU level by way of data collection and analysis, meetings with relevant stakeholders and exchange of relevant information among supervisors, amongst others. Direct evidence and findings as to financial stability matters related to the occupational pensions sector have been included in all CEIOPS financial stability reports and we stand ready to further assist the Commission in this respect.

The Green Paper is a comprehensive analysis of the challenges facing European pensions and deals with all relevant issues. CEIOPS especially welcomes the fact that the approach adopted integrates economic, social and financial market issues and thereby acknowledges the complexity of pensions.

There are no simple answers to the questions posed in the Green Paper. This paper is a significant challenge for all involved in European pensions.

CEIOPS is well aware of the complexity and diversity as was reflected in its 2008 Initial review of key aspects of the implementation of the IORP directive¹ and numerous follow-up projects. CEIOPS notes that a considerable part of the diversity arises from the very different historical, social and cultural situations across the Member States.

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 $^{^{1}\ \}underline{\text{http://www.ceiops.eu/media/docman/public}}\ \underline{\text{files/publications/submissionstotheec/ReportIORPdirective.pdf}}$

CEIOPS acknowledges that the Commission has used for the purposes of the Accompanying document to the Green Paper the inputs our Members have provided as to EU regulation applicable to pensions institutions/schemes.

CEIOPS represents supervisors and therefore a number of the issues raised in the Green Paper fall outside the area of responsibilities and competence of CEIOPS members. Therefore, CEIOPS will focus on those issues within its competence with a view to submitting a response to the Commission in due course.

CEIOPS notes that the Commission intends to launch a review of the IORP Directive. The IORP Directive represents a first step towards an internal market for occupational pensions.

CEIOPS looks forward to working with the Commission on the follow-up to the Green Paper including the intended review of the IORP Directive and stands ready to undertake any work needed in this area.

Yours sincerely,

Gabriel Bernardino

CEIOPS Chair

Cc:

Guiseppe Carone, DG ECFIN

and

Georg Fischer, DG. EMPL