

Comments Template on EIOPA-CP-11/001 Draft response to Call for Advice on the review of Directive 2003/41/EC Scope, cross-border activity, prudential regulation and governance		Deadline 15.08.2011 18:00 CET
Company name:	Slovak Association of Pension Funds Management Companies	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the left and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in column "Reference". ⇒ 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>. ⇒ 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"> ○ 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. ○ If your comment refers to parts of a question, please indicate this in the comment itself. <p>Please send the completed template to firstconsultationiorpcf@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The question numbers below correspond to Consultation Paper No. 01 (EIOPA-CP-11/01).</p>		
Reference	Comment	
General Comment		
1.		
2.		
3.	European Directive (num. 2003/41/EC) was transposed into national Slovak law within Amendment	

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	<p>to the Act on supplementary pension savings (III. Pillar), effective as of August, 1st 2006.</p> <p>Annex to Call for Advice from EIOPA for the review of Directive 2003/41/EC (IORP2), from our point of view unaccountably extends the range of the scope of the Directive also to pension savings in the II. Pillar ("II. Pillar"; "DSS").</p> <p>Slovak Association of Pension Funds Management Companies, as the Association with the aim to enforce the conditions for efficient execution of pension savings in II. Pillar, fundamentally disagrees, that the Directive (primarily focused on pension companies providing a pensions based on an agreement between Employee and Employer), will be extended in the terms of personal scope also by pension savings in the II. Pillar.</p> <p><u>Reasons:</u></p> <p>II. Pillar falls within the competence of Member States, generally as the part of social insurance (its character is different from state to state; in some countries is not even established).</p> <p>The nature of the II. Pillar has no common features with pension savings based on agreement between Employee and Employer – that is the base of the Directive. In Slovakia is the II. Pillar provided as the part of pension system while the clients contributions are paid by the Social Insurance Company to theirs personal accounts managed by Pension funds Companies (insurance premium for old-age is divided into 2/2; the half retains the Social Insurance Company and the other half is paid into DSS).</p> <p>Following the above mentioned we insist that the regulation of the II. Pillar will be left in the competence of Member States, i.e. the personal scope of the Direction (IORP, IORP2) will be focused only on the pension savings based on the agreement between Employer</p>	

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	and Employee.	
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