

# MINIMUM STANDARDS FOR DATA REVISIONS OF PAN-EUROPEAN PERSONAL PENSION PRODUCTS (PEPPS)

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**eiopa**

European Insurance and  
Occupational Pensions Authority

## MINIMUM STANDARDS FOR DATA REVISIONS OF PAN-EUROPEAN PERSONAL PENSION PRODUCTS (PEPPS)

### 1. BACKGROUND AND CONTEXT

- 1.1. Data quality is crucial in any data management process. National competent authorities also submit the supervisory information from pan-European Personal Pension Products (PEPPs) to the European Insurance and Occupational Pensions Authority (EIOPA).
- 1.2. The purpose of this document is to define minimum standards for revisions transmitted by competent authorities to EIOPA for PEPPs. It is the responsibility of competent authorities to communicate at national level to ensure these minimum standards are complied with.
- 1.3. Some provisions are already in place under the EIOPA framework. Article 9 of the EIOPA Decision of the Board of Supervisors on collection of information by EIOPA<sup>1</sup> specifies that EIOPA may, after performing quality checks, conclude that additional information or explanations are required and as a result send a request to an competent authority to require information from insurance and reinsurance undertakings, IORPs or on PEPPs.
- 1.4. By agreeing on minimum standards, competent authorities and EIOPA have aligned their expectations for the minimum acceptable level of data quality for the purposes of the different uses of data. The common understanding established in this document should be considered for the reporting reference dates after its date of publication. However, these minimum standards should not prevent stricter practices from being applied at national level. The competent authorities have the responsibility and the power to request that PEPP providers revise data when necessary.
- 1.5. Given the extent and complexity of data submitted to EIOPA, the XBRL validations, which perform a significant set of controls, cannot cover all data quality issues. Additional analyses undertaken by active users of the data are needed and occasionally reveal quality issues which require revised data to be submitted to EIOPA.
- 1.6. While information reported should be of good quality at the time of its first submission (reporting), revisions may nonetheless be needed at a later stage. Revisions may be on PEPP provider's own initiative or requested by EIOPA or competent authorities.
- 1.7. It is important to keep consistency between EIOPA's Central Repository and competent authorities' databases. Any revision of data should be carried out at all levels of the transmission chain so that all parties involved, i.e., PEPP providers, competent authorities and EIOPA have the same data.
- 1.8. Revisions should be sent by competent authorities to EIOPA in a timely manner, thus reducing time pressure for business users who need high-quality and stable data on specific dates.

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<sup>1</sup> [Decision of the Board of Supervisors on collection of information by EIOPA](#), EIOPA-BoS-21/517

## 2. CONCEPTS USED IN THIS DOCUMENT

For the purpose of this decision, the following definitions apply:

- 2.1. **“PEPPs”** means products as defined in Article 2(2) of Regulation 2019/1238<sup>2</sup>.
- 2.2. **“PEPP providers”** means financial undertakings as referred to in Article 6(1) of Regulation 2019/1238, authorised to manufacture a PEPP and to distribute that PEPP. PEPP providers should be included in EIOPA’s PEPP central register<sup>3</sup>,
- 2.3. **“Resubmissions”** means new submissions of completed reporting templates which have already been sent in the past, irrespective of whether the data points in the templates have been changed. Resubmissions are divided into:
  - a) **“revisions”** (if data points have changed);
  - b) **“duplications”** (if there are no changes in the data points).<sup>4</sup>
- 2.4. **“Routine revisions”** means revisions for the reference periods t and t-1. Revisions refer to period t from the deadline applicable to PEPP providers for the first submission of the data to the date on which EIOPA finishes the data quality process with the NCAs (e.g. Q4 is t and Q3 is t-1 /EIOPA’s end-date for the data quality process for Q4 statistics).
- 2.5. **“Non-routine revisions”** means revisions for reference periods prior to t-1.
- 2.6. **“Significant revision”** means a revision large enough (in terms of the difference between the new and previous data point(s)) to significantly impact prudential or statistical analysis made using this data point, either at the PEPP level or at one or several aggregated levels (e.g. domestic market and/or European levels).

In the case of aggregated data, significant revisions may be due to revisions which concern only a single PEPP; or which affect several PEPPs and might be small at the individual level but significant when aggregated.

## 3. MINIMUM STANDARDS

### 3.1. REQUEST FOR REVISIONS

- 3.1. When data quality issues are identified and a revision considered necessary, competent authorities (on their own initiative or following a request from EIOPA) should ask PEPP providers to revise the data previously submitted.
- 3.2. Data quality issues may be identified at the level of an individual PEPP, and revisions requested from the PEPP provider in question. However, when data quality issues from

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<sup>2</sup> Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1).

<sup>3</sup> <https://pepp.eiopa.europa.eu/>

<sup>4</sup> An example of a resubmission file where the data has not been changed is an unintentional duplicate submission of the same reporting template. Another example is when an NCA, following a revision from one insurer, opts, for operational reasons, to resubmit the reports of all insurers from the same sector to EIOPA. In this case, from EIOPA’s perspective, there will be one revision and several duplications.

several PEPP providers are not material at the individual level but have a material impact on aggregated data, revisions should be requested from relevant PEPP providers included in the aggregation.

- 3.3. An assessment of the significance of data quality issues should take account of the impact on analysis and statistical publications, the size of inconsistency, the type of data and any other relevant factors.
- 3.4. When assessing the accuracy of qualitative data, errors in certain basic information that may impact data analysis (for example, the wrong type of undertaking, wrong country of authorisation in the basic information template) should be considered relevant and a revision should always be requested.

### 3.2. SYNCHRONISATION

- 3.5. The same data must be available at all levels (i.e. to all parties involved: PEPP providers, competent authorities and EIOPA) at all times. This means that any revision of data should take place at all levels of the transmission chain to ensure that all parties involved have the same data (e.g. if a PEPP provider revises its data the revisions must reach the competent authority, and EIOPA).
- 3.6. Exceptions are possible only where purely operational challenges occur e.g.:
  - for revisions to backdata when XBRL taxonomies older than six releases have to be used, the synchronisation principle will not apply to data sent by competent authorities to EIOPA, as EIOPA currently supports only the last six taxonomies.
- 3.7. Synchronisation also implies that revisions should always be made at PEPP level and be transmitted by the PEPP provider to the competent authority, i.e. data should not be modified unilaterally at the competent authority level. If in exceptional cases data must be modified at competent authority level because a mistake encountered could not be corrected by the PEPP provider in time for publication of aggregated data, the data should be revised by the PEPP provider as soon as possible.

### 3.3. TIMELINESS

- 3.8. The revisions should be sent by the competent authorities to EIOPA in a timely manner.
  - Competent authorities should send revisions to EIOPA not later than one week after receiving the revision from the PEPP provider, except in cases where batch processes are implemented, in which case the revisions should be sent according to established schedules, but at least once per month.

### 3.4. EXPLANATORY NOTES

- 3.9. All non-routine revisions of aggregated data and significant routine revisions of aggregated data should be accompanied by notes from the competent authority explaining what triggered the revision.

### 3.5. NOTICE

- 3.10. For data quality issues in data reported by individual entities, the erroneous flag available in the XML metadata file of the EIOPA Central Repository Specification should be used by the competent authority to indicate that a revision will be needed, or, alternatively, the competent authority sends an email to EIOPA informing it of the need for revision (this flag/email will be replaced by an entry in the data quality ticketing system currently under development).

### 3.6. HISTORICAL REVISIONS

- 3.11. When an issue is identified which would lead to significant revisions and which also affects backdata, revisions should be provided at least as far back as technically possible given the operational limitations of the data collection infrastructure.

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