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From:	General Secretariat of the Council
To:	Financial Services Committee Financial Services Attachés

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Subject:	FSC VTC 8.10.2025 Item 7: Reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union – EIOPA response to EC technical input
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# Reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union – EIOPA response to EC technical input

Financial Services Committee (FSC) meeting

Presenter: [REDACTED], Head of Corporate Affairs Department

Date: 8 October 2025

# Basis for EIOPA's response to the EC technical input



## THE GOAL

**More accessible, cost-effective and attractive supplementary pensions**



## HOW

**Simplification and scalability as key drivers**



## BUILDING BLOCKS

**EU Court of Auditors Special Report on Pensions (May 2025)**

**PEPP Staff Paper (Sep. 2024)**

**IORP II 2023 Review - EIOPA's Technical Advice (Sep. 2023)**

# IORP II review: goals and main proposals

## Facilitating IORPs' access to alternative assets

- Option 1: Full Risk-Based Approach – No blanket restrictions (except for DC schemes).
- Option 2: Legal Clarification – Permit alternative investments with limited national discretion.

## Fostering growth of the IORP sector through scale and simplified cross-border procedures

- Expand Coverage: Introduce (semi-)mandatory participation with auto-enrolment in IORPs and workplace PEPPs.
- Promote Pooling: Enable asset pooling and outsourcing with strong governance to manage conflicts of interest.
- Support consolidation: Facilitate market consolidation via regulatory frameworks (incl. reconfiguration of the IORP scope, licensing and prudential requirements).
- Foster Multi-Employer Funds: Encourage sector-wide collective arrangements.
- Clarify IORP Definition and Scope: Focus on purpose (providing retirement benefits), not legal form—enabling access for self-employed and non-standard workers; specify application to IORPs without legal personality and their managing entities.

## Strengthening supervision and members' protection

- Enhance NCA Powers: Clarify and expand powers to include preventive, corrective, and regulatory actions (including through a revised supervisory review process and ensure independence).
- Mandate the appointment of an independent depositary for pure DC schemes to strengthen member protection.

## Improving information transparency to members and beneficiaries

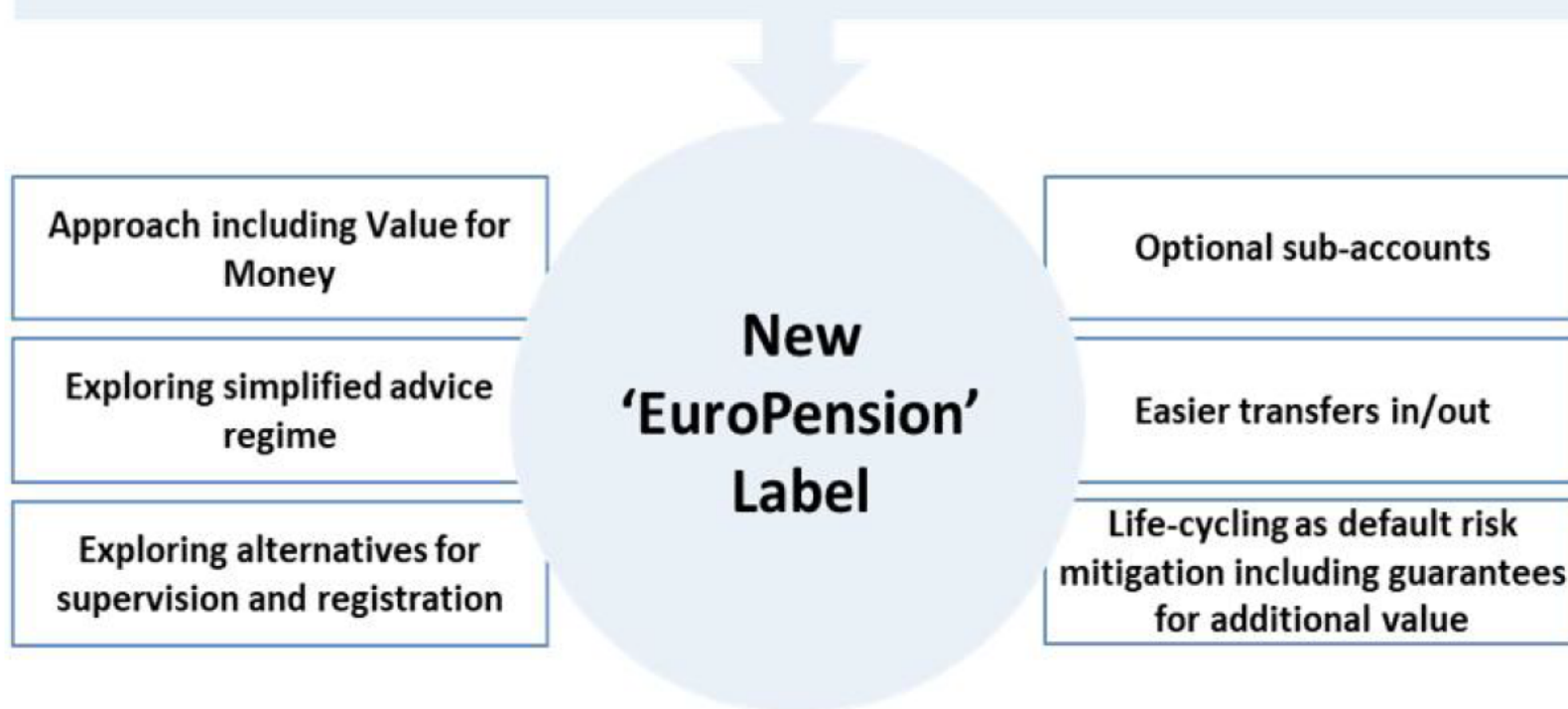
- Digital Tools (calculators and scenario planners); decumulation guide (available options and key risks e.g. longevity, inflation, tax).
- “Pre-Retirement Statement” (projections, available options, expected fees); “Annual Income Statement” (update on income, fees, risks, and review opportunities); “At-Retirement Statement” (chosen options, payment structure, tax implications).

# PEPP review: 'EuroPension' as a label for standardised PEPP products

## Introduction of an EU label for Basic PEPPs – **EuroPension** – to ensure its success as the EU's default personal pension product

- EIOPA's 2025 Eurobarometer survey: **54% of EU consumers would be more likely to buy a pension product if it had an official EU label**, increasing to 65% for those under 24 years old.
- For savers: **'EuroPension' label would function as a clear mark of quality, signalling that the product adheres to stringent EU standards**
- For providers: the EU label would help them **attract savers looking for a simple and transparent pension option**.
- EIOPA proposes a set of measures to make the **EuroPension label safe for consumers and to reduce burden for providers**.

**Current structure of the Basic PEPP is rigid, leading to low uptake**





# THANK YOU!

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