
OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING

DATE: 27 JANUARY 2021 09:30 – 13:00 CET

LOCATION: VIDEO CONFERENCE

MEETING CONCLUSIONS

AGENDA ITEM 01: Approval of the draft agenda

1. The OPSG Chairperson welcomed members to the meeting.

CONCLUSIONS AND ACTION POINTS

2. The draft agenda (OPSG-20-32) was adopted.

AGENDA ITEM 02: Update by OPSG Chairperson

3. The OPSG Chairperson and subgroup leaders reviewed timeline for OPSG deliverables in the Work Plan.

CONCLUSIONS AND ACTION POINTS

4. Members endorsed the OPSG Work Plan with the following details:
 - Work on IORP II governance and risk management, led by Stefan Nellshen, will be presented and discussed in March OPSG meeting.
 - Philip Neyt will prepare a note on IORP review to be discussed in March OPSG meeting.
5. Members to take note of workshop with EIOPA Project Group on Methodological framework for Stress-Testing IORPs on 18 February 2021.

AGENDA ITEM 03: Update by EIOPA

6. EIOPA's Executive Director updated members on the following topics:

REVISED SINGLE PROGRAMMING DOCUMENT 2021-2023 ([LINK](#))

EIOPA adapted its programme in light of new legislative proposals in the European Commission's Digital Finance Package e.g. on digital operational resilience act (DORA). In the years to come, EIOPA will focus on sustainable finance and digitalisation, supervision of the PEPP, review of the IORP II Directive and the 2022 IORP Stress Test.

MEETING CONCLUSIONS

CONCLUSIONS AND ACTION POINTS

7. EIOPA to send EIOPA's Single Programming Document 2021-2023 to members including information on changes.
8. Members to take note of EIOPA's Call for Experts to join the Network on Pension Tracking Systems – see [link](#).
9. Members were invited to join the EIOPA's 10th Anniversary Conference on 4 February 2021 ([link](#))
10. Members to take note of workshop with EIOPA's Project Group on Methodological framework for Stress-Testing IORPs scheduled on 18 February 2021.

AGENDA ITEM 04: Update by the European Commission (COM)

11. COM representatives updated members on the following topics:

PEPP

The Delegated Acts (DAs) on the Regulatory Technical Standards (RTS) were adopted on 18 December 2020, which marked the start of a scrutiny process by the co-legislators. Adoption of the remaining package of DAs by COM is expected at the end of February as they are in process of translation. Length of scrutiny process is a maximum of three months after which DAs are published in the Official Journal. The Implementing Technical Standard (ITS) is also expected to be adopted shortly. The publication of the RTS triggers the application of the PEPP Regulation 12 months after publication date.

TRANSPOSITION AND REVIEW OF THE IORP II DIRECTIVE

26 Member States communicated full transposition measures while only one MS communicated partial transposition. Work has been launched to review of the IORP II Directive scheduled by the beginning of 2023. In this regard, COM supported EIOPA's initiative to collect good practices on Defined Contribution pensions, and mentioned a Call for Advice to be sent to EIOPA by end of 2021.

CONCLUSIONS AND ACTION POINTS

12. Not applicable.

AGENDA ITEM 05: Good practices in defined contribution pensions

13. EIOPA outlined (see [link](#)) why it is essential to design sustainable and adequate occupational Defined Contribution (DC) pensions, inviting the group to provide input on specific issues. EIOPA clarified that effectiveness of cross-border business is out of scope, since it is covered in the framework of the IORP II Review process.
14. Members welcomed the opportunity to give input and were supportive of improving meaningful engagement in DC pensions, without overloading beneficiaries with information. They stressed the importance of financial literacy and invited EIOPA to consider following aspects in the process: cross-border dimension in DC market, role of the sponsor, adequate investment strategies in accumulation phase, adequate payout option, taxation.

MEETING CONCLUSIONS

CONCLUSIONS AND ACTION POINTS

15. Members agreed to include in the OPSG Work Plan: reflection paper on good practices in defined contribution pensions, with Jerry Moriarty leading the working group.

AGENDA ITEM 06: CMU - Call for Advice to EIOPA from the European Commission on a Pensions Tracking System and Pensions Dashboard

16. EIOPA presented (see [link](#)) the aim of the two-fold Call for Advice: a (i) Pension Dashboard to strengthen the monitoring of pension developments in Member States and (ii) a Pension Tracking System to develop best practices for the set-up of National pension tracking systems to facilitate access to individualised pension information. For instance, a Pension Tracking System (PTS) has two components: (i) a user-friendly front-end that triggers action from beneficiaries and (ii) a back-end that meets interoperability and data collection requirements.
17. Members welcomed the opportunity to give input and highlighted main challenges such as data validation and processing data for different purposes (GDPR aspect of a PTS).

CONCLUSIONS AND ACTION POINTS

18. Members agreed to include in OPSG Work Plan: OPSG Advice on Pension tools, with Onno Steenbeek leading the subgroup. The priority in the short term should be giving to Pensions Tracking System.
19. EIOPA to provide updates on Pensions Tracking System and Pensions Dashboard in upcoming OPSG meetings.

AGENDA ITEM 07: Kick-off discussions on the scope of OPSG own-initiative advice

20. Onno Steenbeek outlined (see [link](#)) a proposal to advise EIOPA on low interest rates and low expected returns.
21. Gertrude Pils outlined (see [link](#)) a proposal to advise EIOPA on full cost transparency.

CONCLUSIONS AND ACTION POINTS

22. Members agreed to include in the OPSG Work Plan: low interest rates and low expected returns, with Onno Steenbeek leading the subgroup.
23. Members to comment on low interest rates and low expected returns (see [link](#)) by 12 February 2021.
24. Members agreed to include in the OPSG Work Plan: Full Cost Transparency, led by Gertrude Pils.
25. Possible work on on funded pensions contribution to income in later life, growth and employment to be discussed in March OPSG meeting (see [link](#)).

AGENDA ITEM 08: EIOPA's 2020 Consumer Trends Report

26. EIOPA presented (see [link](#)) the findings of the 2020 Consumer Trends Report, as well as some Pensions specific issues and particular attention to business continuity during the pandemic crisis.

MEETING CONCLUSIONS

CONCLUSIONS AND ACTION POINTS

27. Members to take note of the 2020 Consumer Trends Report (see [link](#)) published on 29 January 2021.
28. EIOPA to send questionnaire on 2021 Consumer Trends to OPSG around April/May 2021, with a two-month deadline to provide input.

AGENDA ITEM 09: Legal Entity Identifiers - revised guidelines

29. EIOPA presented (see [link](#)) the background of the upcoming consultation and the need to revise guidelines.
30. OPSG Subgroup Lead on LEI Ioannis Tzanakos mentioned that proportionality in terms of IORPs might not be necessarily applicable.

CONCLUSIONS AND ACTION POINTS

31. OPSG to prepare a response to the public consultation once launched.
32. Legal Entity Identifiers - revised guidelines to be discussed at OPSG meeting in June 2021.

AGENDA ITEM 10: Exchange on proportionality

33. EIOPA presented (see [link](#)) proceedings and upcoming work of EIOPA's Advisory Committee on Proportionality (ACP). The expected participation from Stakeholder Groups as observers of the ACP was clarified.
34. Bernard Delbecque to join the ACP Task Force (TF) on Advice 2022.
35. Falco Valkenburg to join the ACP TF on IORP II.
36. Aleksandra Maczynska to join the ACP TF on Conduct of Business.

AGENDA ITEM 11: Any other Business

37. This was the last participation of the EIOPA's Chairperson in the OPSG meeting as his mandate is coming to an end soon. He thanked members for having always endeavoured to debate openly and in a transparent manner with EIOPA. He appreciated particularly the lively exchanges of views, from which EIOPA has benefitted to a considerable amount. He praised the impressive work delivered by the group and invited them to scrutinise future projects such as the Review of the IORP II Directive and the idea of a Pan-European Defined-Contribution Pension product.
38. The OPSG Chairperson praised EIOPA's Chairperson for his excellent work at the helm of EIOPA and genuine engagement with the OPSG. He was joined by OPSG members thanking Gabriel Bernadino's for his successful mandate at EIOPA.

CONCLUSIONS AND ACTION POINTS

39. Not applicable.

Participants

Chairperson: Bernard Delbecque (Belgium)

MEETING CONCLUSIONS

First Name	Last Name	Country	Member representing	
Cosmina	Amariei	Romania	Beneficiaries	Present
Pauline	Azzopardi	Malta	Beneficiaries	
Francesco	Briganti	Italy	IORPs	Present
Łukasz	Budzyński	Poland/France	IORPs	Present
Marjolijn	Bulk	Netherlands	Employees	Present
Bernard	Delbecque	Belgium	Professional associations	Present
Valdemar	Duarte	Portugal	IORPs	Present
Bruno	Gabellieri	France	Employees	Excused
Christian	Gulich	Germany	Beneficiaries	Present
Olav	Jones	Norway/UK	IORPs	Excused
Kęstutis	Kupšys	Lithuania	Beneficiaries	Present
Paul	Le Bihan	France	IORPs	Present
Christian	Lemaire	France	IORPs	Excused
Matti	Leppälä	Finland	IORPs	Present
Elisa	Luciano	Italy	Academics	Present
Aleksandra	Maczynska	Poland	Beneficiaries	Present
Jerry	Moriarty	Ireland	IORPs	Present
Antonello	Motroni	Italy	IORPs	Present
Stefan	Nellshen	Germany	IORPs	Present
Philip	Neyt	Belgium	IORPs	Present
Nele	Nys	Belgium	Employees	Present
Janina	Petelczyc	Poland	Academics	Present
Gertrude	Pils	Austria	Beneficiaries	Present
Torun	Reinhammar	Sweden	Professional associations	Present
Edith	Schiller	Austria	SMEs	Present
Jan	Sebo	Slovakia	Academics	Present
Onno	Steenbeek	Netherlands	IORPs	Present
Ioannis	Tzanakos	Greece	IORPs	Present
Falco	Valkenburg	Netherlands	Professional associations	Present
Hans	Van Meerten	Netherlands	Academics	Present

Other participants:

EIOPA's Chairperson and Executive Director, European Commission representatives, Board of Supervisors member, EIOPA staff members (contact: Stakeholder.Groups@eiopa.europa.eu)