

EIOPA welcomes agreement on a Pan-European Personal Pension Product

NEWS

DATE:

13 Feb 2019

The European Insurance and Occupational Pensions Authority (EIOPA) welcomes the agreement reached by the European Parliament and the Member States on the proposal for a Pan-European Personal Pension Product, the PEPP.

Gabriel Bernardino, Chairman of EIOPA, said: *"Today's agreement is a key milestone in providing sustainable pensions and addressing the ever growing pensions gap in Europe. The PEPP should be available to every citizen in the European Union. Within a transparent and cost-effective framework, it will offer greater choice to save for retirement making a real difference in citizens' lives. At the same time, strong protection of consumers is crucial. Therefore, EIOPA, together with the national competent authorities, will ensure effective supervision through the consistent application of a unified supervisory methodology to safeguard the trust and confidence of European citizens in the PEPP label."*

EIOPA provided advice to the European Commission in building up the proposal for a draft regulation on PEPP.