Council of the European Union

Brussels, 28 November 2014
(OR. en)

16220/14

Interinstitutional File:
2014/0091(COD)

EF 332
ECOFIN 1117
SURE 45
SOC 835
CODEC 2386

NOTE

From:	Presidency
To:	Permanent Representatives Committee
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the activities and supervision of institutions for occupational retirement provision (recast) - Negotiating mandate

I. INTRODUCTION

1. On 29 April 2014, the Commission presented a proposal for a Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORP).

2. The European Economic and Social Committee delivered its opinion on 10 July 2014. In its letter of 17 July 2014, the European Data Protection Supervisor informed the Council that it is not issuing a formal opinion.

3. The proposal has been examined by the Working Party on Financial Services in eight meetings during the Hellenic and Italian Presidencies, and four compromise proposals have been prepared with a view to reaching an agreement on the Council's negotiating mandate.

II. STATE OF PLAY

4. The key issues discussed in preparation of the mandate included the following:
   - the regulatory framework for cross-border activities and transfers;
   - common standards for pension benefit statements and other information provided to prospective members, members and beneficiaries of pension schemes;
   - risk evaluation for pensions; and
   - requirements relating to safekeeping of assets and oversight, including appointment of depositaries.

5. Following deliberations in the Working Party of 27 November 2014, the Presidency has revised its latest compromise text with a view to reaching an agreement on a negotiating mandate[1].

6. The compromise solutions brought forward during negotiations and further refined in the revised compromise address the abovementioned key issues. Therefore the Presidency is confident that the revised compromise represents a balanced approach and could be supported as Council's negotiating mandate by a vast qualified majority of delegations.

7. The Directive carries prominent political sensitivity on both national and EU level. This stems from, among other things, the wide range of areas concerned - namely, financial and insurance sectors, as well as social and labour aspects - and differences between national IORP sectors. Therefore the Presidency would suggest that a possibility to briefly exchange views at the Coreper level could be beneficial so as to firmly buttress the Council approach to be used in coming negotiations with the European Parliament.

8. The proceedings in the ECON Committee of the European Parliament are at an early stage, and thus no conclusions can be drawn yet as to possible divergence or consistency of approaches by both co-legislators to specific questions under the Directive.

[1] Doc. ST15901/2/14

III. CONCLUSION

9. Against this background the Presidency recommends that the Permanent Representatives Committee:

   - agree on the negotiating mandate with regard to the proposed Directive, as set out in document ST 15901/1/14 EF 320 ECOFIN 1072 SURE 43 SOC 813 CODEC 2332;
   - invite the incoming Latvian Presidency to pursue, when practicable, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at the first reading.