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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on a pan-European Personal Pension Product (PEPP) (first reading) - Adoption of the legislative act - Statements

Statement by the Czech Republic

The Czech Republic understands the objectives of the proposal for Regulation on a Pan-European Pension Product (PEPP), in particular the effort to create an effective market for third pillar products in those Member States where these products are not sufficiently developed. However, since the proposal is based on the existing sectoral EU regulation for financial institutions, it does not allow for non-harmonised national third pillar systems to participate. In this respect, the Czech Republic considers it important to point out also the potential negative impact of the regulation on existing national third pillar schemes. There is a potential risk that the functioning of well-established existing national systems of third pillar products with high participants' coverage might be impaired and already accumulated assets transferred without reasonable effect.

Statement by the Netherlands

The Netherlands notes that certain important changes have been made to the initial proposal of the European Commission. The Netherlands notes that the agreement respects the prerogative of the Member States on taxation and that Member States decide themselves whether their Institutions for Occupational Retirement Provision (IORP's) are allowed to provide PEPP. However, we remain of the opinion that this agreement contains too many delegated acts and confers too much authority to EIOPA and the Commission. Therefore, the Netherlands will vote against the PEPP-regulation during Coreper and the Council.
