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European Union

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## PROPOSAL

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From: Secretary-General of the European Commission, signed by Ms Martine  
DEPREZ, Director

date of receipt: 20 November 2025

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the  
European Union

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Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND  
OF THE COUNCIL amending Regulation (EU) 2019/1238 on a pan-  
European Personal Pension Product (PEPP)

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Document ST 15756/25 INIT should bear subject code **CODEC 1894**.