Council of the European Union
General Secretariat

PUBLIC

Brussels, 02 February 2026

WK 1636/2026 REV 1

LIMITE

EF
ECOFIN
SOC
SURE
CODEC

This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.

WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (PEPP) Financial Services Attachés
Subject:	PEPP: Presidency Questionnaire following the Working Party on 29 January 2026. DDL 9 February 2026

Presidency Questionnaire PEPP WP 29 January (WK 979/26)

Deadline: ***9 February 2026***

Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

PUBLIC

Presidency questions	Comments
Presidency discussion paper on amendments to PEPP Regulation (WK 979/26)	
Q1: Do MS agree that the revision of the PEPP Regulation should primarily focus on relaunching PEPP as a viable and attractive EU personal pension product, notably by simplifying the existing framework, increasing flexibility for providers and reducing administrative and compliance burdens, while maintaining appropriate levels of transparency and consumer protection?	
1. Basic and tailored PEPP features - Recital 19 of the Proposal and articles 4, 28, 42, 45 and 46	
Q2: Do MS agree with the overall architecture proposed by the Commission, which distinguishes a Basic PEPP designed as a simple, cost-efficient, life-cycle investment approach, not subject to further L2 product specifications from more tailored PEPP variants (with broader risk management and mitigation options)?	

Presidency questions	Comments
Q3: If not, do MS have concrete suggestions for alternative structural approaches?	
2.1. Obligation to offer a Basic PEPP (Article 42(2))	
Q4: Do MS agree with the suggested modification in Article 42(2) removing the obligation to offer a Basic PEPP when offering tailored PEPPs?	
Q5: If not, what would the MS propose instead?	
2.2. Removal of the fee cap for the Basic PEPP – Art 45 (2)	
Q6: Do MS agree with the removal of the fee cap for the Basic PEPP as set out in Article 45(2)?	
Q7: If not, do MS see merit in alternative mechanisms to ensure cost efficiency for savers?	
2.3. Removal of mandatory advice for the Basic PEPP - Articles 2 (34), 34 (3) and (4), 43 and 45	
Q8: Do MS agree that the Basic PEPP should be offered without a mandatory advice requirement, enabling execution-only distribution where appropriate?	
Q9: If not, would MS see merit in a more limited or optional form of guidance, and under which conditions?	
Q10: Do MS agree with the definition of "advice on an independent basis" as proposed by the Commission?	

PUBLIC

Presidency questions	Comments
Q11: Do MS consider the proposed definition sufficiently clear and consistent with existing EU financial services legislation? If not please elaborate/justify your position.	
2.4. Life-cycle investment strategy and risk mitigation - Articles 2 (35), 4, 28 and 46	
Q12: Do MS agree with the Commission's approach of introducing a mandatory life-cycle investment strategy as the default for the Basic PEPP? Please elaborate/justify your position.	
Q13: Do MS consider that the risk-mitigation techniques for tailored PEPPs, offer sufficient flexibility while ensuring an adequate level of protection for savers? If not, which alternative default investment or risk-mitigation mechanisms could be envisaged?	
Q14: Do MS agree with the proposed definition of "life-cycle investment strategy"?	
Q15: Do MS consider that the definition, as currently framed, provides sufficient clarity and consistency, or should it be further refined (e.g. regarding cohort-based approaches, the notion of "large losses", or the degree of flexibility in glide-path design)?	
Q16: Do MS agree with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques under Article 46(3)? If not, what alternative approach would MS suggest?	
2.5. PEPP investment rules and prudent person principle – Articles 41 and 45	

PUBLIC

Presidency questions	Comments
Q17: Do MS agree with the Commission's approach to increasing investment flexibility (e.g. broader asset classes, prudent person principle) for both Basic and tailored PEPPs? Please elaborate/justify your position.	
Q18: Do MS consider that the requirement for PEPP assets to be predominantly invested on regulated markets, multilateral trading facilities or organised trading facilities is appropriate in light of the long-term nature of PEPP investments? Please elaborate/justify your position	
Q19: Is the proposed alignment with Article 25(4) MiFID II sufficient to ensure simplicity and consumer protection for the Basic PEPP, or should the list of eligible instruments be adjusted? If so, in which direction?	
3. PEPP Treatment under National Personal Pension Frameworks	
Q20: Do MS agree that meaningful uptake of the PEPP will only be achieved if it is, in practice, broadly comparable to existing national personal pension products available to citizens? Please elaborate/justify your position.	
Q21: If MS agree with previous question, which elements of the proposal do they consider most critical for ensuring that the PEPP becomes a competitive and attractive option for citizens in practice?	
Q22: Do MS consider that the treatment of personal pension products under national frameworks, including tax treatment, is among the key factors influencing citizens' decisions when choosing such products, including the PEPP? Please elaborate/justify your position.	
3.1. Transfers from other Personal Pension Products – recital 23 and Article56b	

PUBLIC

Presidency questions	Comments
Q23: Do MS agree with the Commission's approach that mandates MS to allow transfers from other personal pension products to a PEPP? If not please elaborate/justify your position.	
Q24: How could the requirement that transfers to PEPPs should not be more costly than transfers between national products be clarified so as to remain workable and respectful of national frameworks?	
4. Interaction with Pillar II – Recital 22 and article 47	
Voluntary employer contributions	
Q25: Do MS agree with the Commission's approach of introducing a provision clarifying that MS must not prevent employers from voluntarily contributing to a PEPP on behalf of their employees, provided the employees are PEPP savers and agree to the contributions? If not please elaborate/justify your position.	
Workplace auto-enrolment	
Q26: Do MS agree with the Commission's approach to introducing a MS discretion for PEPPs to be offered to employees through workplace arrangements using auto-enrolment? If not please elaborate/justify your answer.	
Opt-out and employee choice	
Q27: Do MS agree with the Commission's approach to introduce a provision where a PEPP is offered via workplace auto-enrolment, employees must have the right to opt out and later rejoin? If not please elaborate/justify your answer.	
5.1 CENTRAL PUBLIC REGISTER – recital 13 and Art. 13(1)	

PUBLIC

Presidency questions	Comments
Q28: Do MS agree, in principle, with the Commission's assessment that an extension of the scope and content of EIOPA's in central public register can contribute to steering savings towards more cost-efficient PEPPs and strengthening competition in the PEPP market? Please elaborate/justify your position.	
Q29: Do MS support the proposed extensions in the central public register, namely specification on the type of PEPP (basic or tailored), inclusion of costs, performance and risk indicators? If not, what are MS' main concerns.	
Q30: How could the functioning of the central public register be streamlined or clarified to avoid overlapping disclosures while preserving its usefulness for prospective PEPP savers?	
5.2 EIOPA POWERS AND COLLABORATION PLATFORMS - recital 14, 16 and art. 16, 65a)	
Q31: Do MS agree, in principle, with the Commission's assessment that the establishment of collaboration platforms and the extra powers granted to EIOPA enhances the protection of PEPP savers and beneficiaries from possible risks, in cases of across borders activities?	
Q32: If not, what are MS' main concerns regarding the provisions of the new article? Please elaborate/justify your position.	
Q33: Do MS have any suggestions, modifications, alternative proposals on substance, presentation or drafting on this section?	
end	end

PUBLIC