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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (IORP) Financial Services Attachés
Subject:	IORP Directive Review - WP Meeting on 26 February 2026 - Consolidation of the PCY questionnaire after WP on 30.01.2026. Replies from 24 MS

Presidency Questionnaire IORP WP 30 January (WK 1060/26) Deadline: ***9 February 2026***
From: AT, BE, BG, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, SE, SI, SK **Updated: 25/02/2026 10:44**

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Thank you for your cooperation!

Presidency questions	Comments
Presidency discussion paper on amendments to IORP II Directive (WK 1060/26)	EE (Comments): Please note that we have a parliamentary scrutiny reservation and all comments presented are preliminary. FR (Comments): France would like to warmly thank the Cypriot Presidency both for organizing this session on the IORP2 directive review and for transmitting a well-drafted PCY note in advance. IT (Comments): General comment:

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	We want to highlight that all our comments should be considered as preliminary and subject to possible changes as the proposal is still under **scrutiny reservation** and we are awaiting possible indications from our relevant Parliamentary Committees on supplementary pensions. We support the proposal's aim of improving the supplementary pension system. Indeed, in Italy we have recently reformed our system in line with the Commission's communication, providing for auto-enrollment mechanism and by promoting life-cycle strategy as default investment option. On the other hand, the proposed review provides that numerous regulatory aspects should be defined at EU level, thereby risking an override of the current minimum-harmonisation approach of the Directive. We believe it is necessary to maintain the minimum harmonization approach in order to permit to MS to take into account the heterogeneity of supplementary pension systems (and of the overall national pension systems) and the corresponding diversity in supervisory frameworks. It is essential for achieving the set objectives of the directive. NL (Comments): General point: our comments are still subject to a general and parliamentary scrutiny reservation. PL (Comments): PL: The revision of the IORP framework should continue to be based on the principle of minimum harmonisation, while preserving an appropriate degree of autonomy for national competent authorities, and should not, in its assumptions, refer to another additional retirement savings product that does not meet the criteria for compliance with the second pillar of pensions. A clear distinction should be made between occupational and personal

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	pensions. Thanks to this, we will avoid many potential organizational and legal problems. PT (Comments): The provided remarks should be understood as preliminary, as PT is still assessing in detail the contents of the proposal and its impacts, while consulting with national stakeholders and obtaining high-level political guidance. SK (Comments): **SK is still assessing the impact of the proposal. Regarding our written comments, we would like to underline that all positions expressed in this document remain subject to parliamentary scrutiny.**
1. Scope, definitions, activities of IORPs and provision by IORPs of personal pension products, including PEPPs, Proportionality criteria	
	BG (Comments): Bulgaria supports the objectives of the proposal for a directive amending Directive (EU) 2016/2341 to build a more efficient occupational pension sector and strengthen supervision, which will contribute to better protection of the interests of members of occupational schemes and a level playing field between providers from different Member States. However, in our opinion the proposal does not sufficiently take into account the differences in the pension systems and the specificities of the business models of the institutions that manage pension schemes in the various Member States.

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	Bulgaria considers that the directive should retain its minimum harmonization character as the organisation of pension systems is a national competence. In Bulgaria for pension management companies the main retirement provision business is the management of personal pension products (mandatory and voluntary). In addition, these companies could also manage occupational pension schemes and the activities are ring-fenced. The scope of the directive should not extend to personal pension products regulated at national level. The objective to ensure access to well-designed personal pension products should not be part of IORP directive. This issue should be dealt with in the margins of the national pension systems and the PEPP regulation.
Q1: Do MS agree with the clarifications in Article 2 regarding the application of the Directive to the IORP and/or to the authorized entities operating them? If not, please explain why? Do MS see any need for further clarification?	BE (Comments): / BG (Comments): We agree with the proposed clarifications in par.1. DE (Comments): We agree. EE (Comments): Yes. ES

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	(Comments): We believe that this is sufficiently explained. Nevertheless, we consider that Directive 2016 already included this obligation clearly for IORPs with no legal personality, by stating in Article 2.1: "*This Directive shall apply to IORPs. Where, in accordance with national law, IORPs do not have legal personality, Member States shall apply this Directive either to those IORPs or, subject to paragraph 2, to those authorised entities responsible for operating them and acting on their behalf*". If the intention is merely to extend this obligation to IORP with legal personality as well as the managing entities operating them, it is ok for us. In our case, all IORPs lack legal personality, so in practice this clarification would not affect us. FR (Comments): France agrees with clarifications in Article 2, without having a strong stance on those changes however. GR (Comments): EL: We agree in principle with the application of the Directive to the IORP and/or to the authorized entities operating them. HR (Comments): HR: Under Croatian national law, IORPs are established as pension funds without legal personality and are operated and managed by authorised entities (pension management companies) to which the IORP II Directive applies.

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	We therefore agree with the clarification set out in Article 2 of the IORP II Directive that, where IORPs are established without legal personality, or where they have legal personality but appoint an authorised entity as an external manager, the provisions of the IORP II Directive should apply to both the IORPs and the authorised entities, depending on their respective responsibilities. IT (Comments): We have a scrutiny reservation. We believe further clarification is needed on the overall impact of the change. As regards the first subparagraph of par. 3, we would like to better understand the difference between "legal separation" of assets of the IORP with respect to those of the entity operating it and the provision of "ring fencing" that is in other Articles (see, for example, the previous text of the art. 4). LU (Comments): LU can agree on the wording itself, as Article 2 seems to cater for the diversity of occupational pension systems that exist. LV (Comments): LV generally agrees with the clarifications provided in Article 2. However, LV sees a need for more detailed clarification of the scope and meaning of "authorized entities" in order to avoid divergent interpretations and to ensure legal certainty. MT (Comments):

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	Malta agrees with the application of the IORP Directive to 'authorised entities'; however, Malta would like further clarity and a clear definition in the Level 1 text of an 'authorised entity' to be introduced. NL (Comments): On the basis of our current understanding of the concept of authorised entities we do not oppose this addition to the Directive, provided that this only concerns Member States where this is allowed as stated in the text. We would support further clarification. PL (Comments): PL: agree PT (Comments): PT can accept going forward as intended with the introduced clarifications in Article 2. Nevertheless, on the impossibility to restrict the activity of authorised entities established in another MS (under Article 2(3)), we would suggest that such factor shall be without prejudice to existing dispositions in national law, to avoid direct interventions in the organization of pension arrangements. Please consider the following suggestions: *"Article 2* *3. (...).* *For the purposes of the first subparagraph,* ***and without prejudice to national social and labour law on the organisation of pension systems,*** *where the authorised entities referred to in paragraph 2, point (b), operate IORPs and act on their behalf, Member States shall not restrict such*

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	authorised entities established in another Member State from carrying out those activities." SE (Comments): Such schemes are not commonplace in Sweden. Sweden therefore refrains from commenting on questions 1-4. SI (Comments): Slovenia does not have a problem with this provision and its interpretation, a this is not relevant for Slovenia.
Q2: Do MS agree with the clarification concerning the authorized entities established in another Member State, where such entities are authorised under Union law (e.g. Solvency II)? If not, please explain.	BE (Comments): We understand from the new § 3 that this is only applicable in those MS "*Where, in accordance with national law, IORPs are constituted in a form under which authorised entities are responsible for operating them and acting on their behalf*". If that is the correct interpretation, we do not have comments on the current drafting. However, as a result of the comments provided by the COM during the CWP of 30/01, we have the following question for clarification: **should we allow a foreign managing entity to manage a scheme in our country (as host) even if our country does not apply the separation between the IORP and the managing entities, such as in Spain and Portugal?** BG

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	(Comments): We would welcome further information from the Commission regarding the regulatory landscape in all MS. For example, in Bulgaria entities authorized under Solvency II, MiFID II, UCITS, AIFMD and CRD are not allowed to operate as IORPs. In order to have a constructive discussion regarding the possibilities for crossborder activities we should have a complete overview. The Directive should not only allow other financial institutions to operate IORPs, but also establish the necessary mechanisms for supervising them. DE (Comments): We agree. EE (Comments): Yes. ES (Comments): According to paragraph 2, point (b), and the explanation given in the document: "*The proposal also introduces a non-discrimination provision whereby, in Member States that permit entities governed by Solvency II, MiFID II, UCITS, AIFMD and CRD Directives to operate such IORPs, such entities established in other Member States may not be restricted from operating such IORPs.*" We would like to better understand the implications of this subparagraph. Would it in any way imply establishing an EU passport for the pension fund management entities covered by Directives mentioned in paragraph 2(b) of the IORP Directive?

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	If so, would it only apply to management entities that fall under the cited directives? We wonder whether managing entities operating under the provisions of the IORP II Directive are not mentioned here, since that is the purpose of Article 8(a), which is referred to later on. In our legal framework, management entities are regulated under the IORP requirements, and it raises some doubts about the possibility of applying the EU passport to Spanish pension fund management entities in such a case, as they would be in a disadvantaged position FR (Comments): France does not have any comment. GR (Comments): EL: We would appreciate clarifications on the reasoning of this proposal. Further explanations would also be welcome regarding the possible practical implementation of this provision, in particular in cases where a managing entity operates (and acts on behalf of) a cross-border IORP in a Member State in which such entities are not permitted to operate IORPs. HR (Comments): HR: We agree with the clarification that where Member States allow entities governed by the Solvency II, MiFID II, UCITS, AIFMD and CRD Directives and established in their territory to operate IORPs, they should extend the same possibility to entities established in other Member States. That possibility is already recognized in our national legal framework.

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	Please note that entities authorised in another Member State are not permitted to operate national personal pension products, and we do not support the introduction of cross-border activities in relation to such products. IT (Comments): We express a reservation to further evaluate this point, considering the need to better understand its implications. In particular, since the IORP Directive is a minimum harmonization Directive, we have doubts on the introduction of a sort of passport for entities operating IORPs in another MS: IORPs are not the same product across Europe and MS should retain the right to decide which entities are able to operate their national IORPs LU (Comments): LU agrees, we see this very favorably to support more cross-border activity LV (Comments): LV has no objections MT (Comments): Malta is of the view that the manner in which the text is drafted does not add clarity to the fact that entities authorised in the Union can operate in another Member State, when the proposed text states the following *"For the purposes of the first sub paragraph, where the authorised entities referred to in paragraph 2(b) operate IORPs, and act on their behalf, Member States*

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	shall not restrict such authorised entities established in another Member State from carrying out those activities.'. NL (Comments): Firstly, it is important that the provision includes the requirement to respect national social and labour law. Furthermore, we consider it important to clarify that this provision only applies in cases where an authorised entity established in another Member State intends to carry out the activities i**n another Member State where, in accordance with national law, IORPs are constituted in a form under which authorised entities are responsible for operating them and acting on their behalf.** PL (Comments): PL: doubts about the competition of insurance companies, also In the event that IORPs are allowed to sell insurance products such as PEPPs (which PL believes is not correct), this part of their business will be subject to the less stringent IORP rules, while competitors will apply the stricter Solvency II rules. The question is whether such differences in the application of more or less stringent rules will not translate into a greater or lesser risk of private investment citizens whose goal is additional financial security for retirement. PT (Comments): PT understands the clarification and at this stage does not identify the need to further specify the concept of "authorised entities". SI

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	(Comments): It is not clear to which clarification the reference is made.
Q3: Do MS think there is a need for more clarification and/or a definition in the Directive regarding the "authorised entities" referred to in Articles 2 and 4, their supervision, and their operations/activities?	BE (Comments): / BG (Comments): There is a need for a thorough discussion regarding these possibilities and we should have clear distribution of responsibilities of home/host competent authorities. DE (Comments): No. EE (Comments): No. Application on entities referred to in Art 4 should remain optional. ES (Comments): In principle, we do not consider further clarification to be necessary. FR (Comments): France does not have any comment. GR

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	(Comments): EL: We would like further clarifications concerning the authorized entities established in another Member State, and in particular which cross-border legislation applies when the licensed entities are regulated entities, that are exempt from the application of the Directive. HR (Comments): HR: Yes, we would welcome the list of authorised entities that can operate IORP as well as the applicable rules for those activities and the supervision of those entities (whether the sectorial provisions apply or the ones prescribed in IORP II Directive) taking into account the exclusions in Article 2(2)(b)? IT (Comments): We have a scrutiny reservation. We believe further clarification is needed on the overall impact of the change. LU (Comments): We do not see a need for more clarification, this should be left to national legislation in line with national specificites. LV (Comments): LV considers that additional clarification in the Directive regarding the notion of "authorised entities" referred to in Articles 2 and 4 would be helpful. Greater clarity could support consistent interpretation and implementation, and enhance legal certainty. MT (Comments):

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	As explained above, for clarity, Malta is of the view that a definition in the Directive regarding the "authorised entities" is necessary. NL (Comments): While the Commission's explanation during the working group meeting on 30 January provided clarity, we believe further clarification could be useful. PL (Comments): PL: no need PT (Comments): Please refer to our response to Q2. SI (Comments): Slovenia needs more clarification for the activity-based definition of IORPs.
1.1.2. Art. 3 - Application to IORPs operating Social Security Schemes	LU (Comments): LU has no major concerns on the questions 4 to 6. Considering that currently LU law does not allow for IORPs to operate social security schemes. In general, Member States should remain free to keep their established systems in place.
Q4: Do MS see a need for any further clarification in regards to the scope of Article 3?	BE (Comments):

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	No further clarification is needed. We agree with the COM proposal. BG (Comments): Bulgaria considers that the directive should retain its minimum harmonization character and should cover only occupational pension activities, without extending its scope to personal pension products regulated at national level. In that respect **all new texts in the directive relevant to personal pension products/personal retirement provision should be deleted.** In our opinion, it **would be justified** only to include provision ensuring that, where an institution for occupational retirement provision is authorized at national level to manage personal pension products, personal retirement business should be ring-fenced from the occupational retirement business. In Article 3 the reference to "occupational" should be retained. *"Article 3* **Application to IORPs operating social security schemes** IORPs which also operate pension schemes that are considered to be social security schemes covered by Regulations (EC) No 883/2004 and (EC) No 987/2009 shall be covered by this Directive in respect of their **occupational** retirement provision business not covered by those Regulations. In that case, the liabilities and corresponding assets shall be ring-fenced, and it shall not be possible to transfer those liabilities and corresponding assets to the pension schemes which are considered to be social security schemes, or vice versa." DE (Comments): We reserve scrutiny, for Article 3 treats a very complex case.

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	EE (Comments): Yes, further clarification is needed. In the first sentence of Article 3 reference should be made only to occupational pension arrangements instead of retirement provision business not covered by the Regulations. According to new Article 4, application of the Directive to institutions not covered by definition is optional. In practice IORPs could also operate pension schemes that are social security schemes covered by Regulations (EC) No 883/2004 and (EC) No 987/2009, but also PEPPs and national personal pension schemes. IORP 2 Directive should not apply to personal pension schemes no matter the provider, if not chosen otherwise by the MS. ES (Comments): In principle, we do not consider further clarification to be necessary FR (Comments): No comments at this stage – still under analysis as to whether both this article and the changes proposed would have implications on French entities. France largely echoes the Bulgarian and Croatian comments expressed during the Council working party meeting to provide more clarity on the rationale behind the changes proposed. France would also ask DG FISMA to share any impact assessment they would have on the amendments proposed. A clarification DG FIMA non-paper could prove useful in that regard. GR (Comments): EL: We do not have any major concern

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	HR (Comments): HR: We are concerned that the proposed amendments to Article 3 remain unclear and may lead to divergent interpretations among Member States. Given the central role of Article 3 in defining the scope of the Directive, any ambiguity may create significant legal and supervisory uncertainty. In this context, we note the proposed change to remove the previous reference to the operation of "compulsory pension schemes." If this modification is intended solely to align the wording with the way in which pension schemes qualifying as social security schemes — whether compulsory or voluntary — are characterised under Regulations (EC) No 883/2004 and (EC) No 987/2009, and therefore to broaden the categories of social security pension schemes falling under those Regulations, we can agree with such clarification. However, it is essential that this explanation be explicitly reflected in the recitals, in order to prevent diverging interpretations and ensure transparency of intention. More broadly, the Directive should explicitly confirm — either in the operative provisions or in the recitals — that authorised entities operating social security pension schemes, as well as the schemes themselves, which are regulated under national legislation and subject to adequate governance, supervision and prudential requirements, are not within the scope of IORP II. Their exclusion from the Directive should remain clear and unambiguous, at least to the extent explained in recitals 22 and 23 of the current Directive, which underline that: • social security schemes coordinated at Union level are excluded from the Directive, and • only the occupational pension activities of institutions operating both types of schemes fall within scope. Maintaining this clarity is essential to preserve the established division of regulatory competences between EU level rules for occupational pensions and Member States' responsibility for social security systems.

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	For added context, these are the recitals of the Directive currently in force that we are referring to: (22) Institutions operating social security schemes which are already coordinated at Union level, should be excluded from the scope of this Directive. Account should nevertheless be taken of the specificity of IORPs which, in a single Member State, operate both social security schemes and occupational pension schemes. (23) Institutions operating on the principle of capital financing as part of mandatory social security schemes are not covered by this Directive. Furthermore, the proposed reference to "retirement provision business not covered by those Regulations" raises significant concerns, as such wording could be interpreted as extending the scope of the IORP II Directive beyond occupational retirement provision. In particular, this formulation appears broad enough to encompass personal pension products. Such an interpretation would imply that any personal pension product—including nationally regulated personal pension arrangements—could fall within the scope of IORP II whenever these products are managed by an IORP. This would represent an unintended and unjustified expansion of the Directive's scope and would blur the long-standing regulatory distinction between: • occupational retirement provision, harmonised under IORP II, and • personal pension products, which are governed either by the PEPP Regulation or by national law, unless a Member State deliberately opts to include them. We do not support such an extension. To avoid any possible misinterpretation, we consider it essential that the Directive explicitly excludes personal pension products from its scope, including those defined in Article 2(1) of Regulation (EU) 2019/1238. Personal pension products should fall within IORP II only where a Member State explicitly exercises its discretionary power to include them. To ensure legal certainty and avoid unintended overlap between different EU legislative frameworks, we also propose inserting a clear definition of " retirement provision business not covered by those Regulations"

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	(that is meant to be in scope) in Article 6 of the Directive. This would help clarify that personal pension products — including but not limited to those defined under the PEPP Regulation — remain outside the scope of IORP II unless a Member State decides otherwise. Such a clarification is essential to preserve the regulatory boundaries between EU level rules for occupational pensions and the distinct framework governing personal pension markets. In addition, we would suggest to amend also recital (2) as follows: " While the organisation of pension systems remains a national competence, and without any intention to weaken or replace statutory pensions, which remain firmly within Member States' competence and out of mandatory scope of this Directive, the adequacy and financial sustainability of pensions are a matter of common concern for the stability and cohesion of the Union. Ensuring that citizens have access to well-designed personal pension products contributes both to individual financial security and to the resilience of the Union's economy." With respect to the clarification that social security and occupational pension schemes need to be operated separately (ring-fenced), we find the PRES explanation to be clear enough. IT (Comments): At the moment we do not see the need for any further clarification. LV (Comments): LV considers that this aspect requires further and more in-depth analysis to understand implications for LV pension system. Additional assessment is necessary to clarify the legal, operational and supervisory implications of Article 3, in particular with regard to the ring-fencing of assets and liabilities. MT (Comments):

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	Malta would appreciate further clarification on the scope of Article 3. PL (Comments): PL: no need. Social-security coordination rules were not designed to define the prudential framework of the IORP's supervision. PT (Comments): At this stage, PT does not identify constraints with the revised scope of Article 3. SI (Comments): No further clarifications are needed. SK (Comments): Comments: According to PRES discussion paper and COM clarifications the objective of amendments to Article 3 are due to alignment with Regulation (EC) No 883/2004 and (EC) 987/2009 (*"the way pension schemes qualifying as social security schemes are characterised under these regulations"*) and there is no intention to cover institutions operating social security schemes defined as 1bis and already covered by the respective regulations also by IORP Directive (in SK compulsory/mandatory DC pension funds subject to national law). If our understanding is correct, clear **explanation of this principle should be anchored also in the recitals (especially in 13)**. We also suggest deleting of every vague references and indicative attempts to cover also *any* pension scheme of economic importance or holding substantial assets or schemes

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	relevant in terms of their impact on financial stability and pension adequacy – not covered by this Directive or any other Union prudential legislation. National legislation for 1bis pension scheme in SK requires sound governance, has effective supervision in place and also prudential requirements are adequate to the nature and risks the institutions bear.
1.1.3 Art. 4 - Optional Application:	
Q5: Do MS think that the optional application of the Directive to institutions covered by Regulations (EC) No 883/2004 and (EC) No 987/2009 may give raise to any incompatibility with provisions of these Regulations? If yes, do MS consider that further clarification should be provided with respect to the compatibility issue?	BE (Comments): No further clarification is needed. BG (Comments): In our view the optional application of the Directive to institutions managing social security schemes may lead to incompatibilities related to the personal nature of the pillar 1bis scheme. As stated above the directive should retain its minimum harmonization character. In our opinion there are no impediments for MS currently to apply some or all of the provisions of the directive to institutions which are excluded from the scope even if this is not explicitly stated in the directive as what is not regulated in the EU law is in the MS competence. The attempt to regulate this issue in Article 4 raises a lot of questions. Article 4 is optional, however in the proposal are included provisions which lead to the interpretation that MS which allow IORP to manage personal pension products **are obliged** to apply some or all of the provisions of this Directive with regard to personal pension products. For example, in Article 36 “Principles” there is an obligation for MS regarding the information to be provided with respect to personal pension product regulated

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	nationally (Article 36, par.2) **which would directly interfere with our national legislation.** **We cannot support such an approach.** The directive should take into account the differences in the pension systems and the specificities of the business models of the institutions that manage pension schemes and personal products in the different Member States and should retain its minimum harmonisation approach. **All new texts in the directive relevant to personal pension products/personal retirement provision should be deleted.** In case that a MS decides to apply some or all of the provisions of IORP that MS would apply the definitions of "member" and other relevant provisions taking into account the structure of the pension system, the business model of the IORP, which are the parties of the contract (in Bulgaria in the personal products the contract is between the insured person and the pension fund and not with the employer). DE (Comments): We consider it unlikely though we cannot rule out. EE (Comments): No, we do not see any particular concern here. ES (Comments): It does not apply to us, since no institutions operating social security schemes which are covered by Regulations (EC) No 883/2004 and (EC) No 987/2009 of the European Parliament and of the Council operate

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	private pension schemes. FI (Comments): Yes, we think the option may give raise to incompatibility and we would like to get further clarification. FR (Comments): France welcomes the optional approach of Article 4. GR (Comments): EL: We are concerned about what incompatibility could arise, in case of application of IORP II to institutions which are covered by Regulations (EC) No 883/2004 and (EC) No 987/2009, as the subject matter of the Directive and the Regulations is different. We would like further clarifications. HR (Comments): HR: At this stage, we do not identify any incompatibilities, although we are still analysing the potential impact. The key point for us is that the application of this Directive remains optional, and that there is no mandatory requirement to apply any provisions of the IORP II Directive to entities authorised to operate social security schemes or to entities managing national personal pension products, in particular where a national legal framework already lays down requirements governing the operation of the entity and the schemes. We also agree with the safeguard that Member States may decide to apply provisions of the IORP II Directive to institutions operating social security

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	schemes only insofar as such application is compatible with Regulations (EC) No 883/2004 and (EC) No 987/2009. IT (Comments): We have a scrutiny reservation. We believe further clarification may be helpful. LV (Comments): - MT (Comments): Malta would appreciate further clarification on the compatibility issue. NL (Comments): In general, we are in favor of optional provisions that provide solutions for the specific national context of certain Member States. We should avoid a one size fits all approach considering the significant differences between Member State systems. We therefore believe it is essential that the provision remains optional and we are open to further clarification. PL (Comments): PL: social-security coordination rules were not designed to define the prudential framework of the IORP's supervision. Article 4 indicates that Member States may decide to apply the provisions of this Directive only to the extent that it complies with Regulations (EC) No 883/2004 and (EC) No 987/2009.

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	PT (Comments): PT understands the current drafting of paragraph 2 of Article 4 already clearly determines the optional application of the Directive depends on the absence of any incompatibilities with provisions included in the mentioned Regulations. SI (Comments): No further clarifications are needed SK (Comments): Comments: SK appreciates the (voluntary) possibility of submitting certain institutions operating on a funded basis under this Directive and would be **strongly against its mandatory application** (also reffering to our previous comment on Article 3). This approach could be adapted to specific national circumstances, but only if desired. **Unless further clarification is provided to expression of possible (*in)compatibility,* we propose deletion of the reference to Regulations as it brings doubts**.
Q6: Are there any points of concern for which clarification and/or reasoning should be provided?	BE (Comments): / BG (Comments):

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	Please refer to Q4. DE (Comments): We think that the Article 4 option is neither required nor appropriate. As a matter of principle, Article 288 (3) TFEU does not hinder MS to apply provisions of the Directive to institutions outside the scope, at least with respect to basic provisions of the Directive (e g, prudent person principle and governance). This approach would be less invasive than the proposed Article 4 and more in line with the principle of subsidiarity. In contrast, the notification requirement of the proposed Article 4 creates unnecessary administrative burdens and might have further implications at EU level. Moreover, it is unclear how specific provisions of the Directive should apply under Article 4 (for example, Articles 11 and 11a – the occupational pension case is not an Article 4 issue, for this case is done by Article 3). We suggest to discuss removing the Article 4 option. DK (Comments): In general [regarding question 1 to 6), we see value in providing further clarity to ensure that the relationship between the Directive and existing EU regulations is fully understood. EE (Comments): The problem is that in several parts of the proposal reference to national pension schemes has been added. Meaning there is an intention to apply the Directive also to national personal pension schemes, though according to the Article 4 this should be optional. IORP 2 Directive should not apply to personal pension schemes no matter the provider, if not chosen otherwise by

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	the MS. Design and regulation of national personal pensions should remain within the competence of the Member States. ES (Comments): Not in principle. GR (Comments): EL: The 4th subpara of article 4 cannot be applied to social security funds which apply IORP Directive on the basis of art 4. If this provision refers to institutions of subpara (1b) and can be applied to them, it should be clarified. HR (Comments): HR: We would suggest that the Presidency's clarification, explaining that the "institutions referred to in the first subparagraph" refers to IORPs, be included in a recital, as this was not entirely clear to us. HU (Comments): HU: We would like to express appreciation and thank the presidency for the provided materials. We generally welcome the proposal and agree with its overall objectives. It is important to note that there are no IORPs and no established market for IORPs in Hungary, therefore it is crucial to pay attention to experiences of MS with relevant practices with regards to the financial, social, and cultural nature of pension products. Similarly to the majority of MS, Hungary signals a scrutiny reservation. We would also like to provide remarks regarding article 4, and request further clarifications: The possibility of optional application covers a wide

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	range of institutions, in particular point (b) of Article 4 of the Directive extends the optional application to the occupational pension business of life insurers. If a pension product is subject only to national legislation, we would like to request clarification on why it is necessary to describe in the Directive that the MS has the option to apply some or all of the provisions. IT (Comments): We believe further clarification is needed on the overall impact of the change. LT (Comments): In a systematic assessment of the provisions of the Directive, it is not entirely clear whether its provisions are mandatory for national personal pension products wchich under national law are managed by IORPS, or whether this is a choice for the MS. We consider that the text should be clearer that the Directive regulates just occupational pension schemes and in our opinion its scope should not be extended mandatoty to personal pension products which are regulated at national level. LV (Comments): LV further considers it important to clarify the scope of application of the proposed amendments. Based on our reading of Articles 3 and 4 of the proposal, together with the revised definition of an IORP set out in Article 6(1), we understand that the IORP II Directive is not intended to apply on a mandatory basis to entities responsible for the management of national pension schemes. Likewise, the proposal does not appear to require mandatory application of the Directive to other national private pension products that are already subject to robust governance arrangements,

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	effective supervisory oversight and prudential requirements under national legislation. MT (Comments): Malta has no further comments to raise. PL (Comments): PL: no need PT (Comments): At this stage, PT does not identify constraints in this regard. SI (Comments): No further clarifications are needed
1.2 Definitions (Article 6)	
Q7: Do MS agree with the Commission proposal to clarify in the IORP II proposal Member States option to allow the provision of personal pensions products by IORPs and that the amendment does not change in any way the occupational retirement provisions activities? Do MS have any suggestions in relation to this issue?	BE (Comments): We would like to note that it should be clear that the voluntary continuation of contributions by members should not result in the scheme being considered a personal scheme. BG (Comments):

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	We do not agree with the proposed amendment. In the PEPP regulation the definition in Article 6, par. 1 (c) is regarding the financial undertakings that may apply for registration of a PEPP, this is not a definition of IORP. In case that the objective is to clarify MS option to allow the provision of personal pensions products by IORPs, this should not be included in the definition. We agree with the PCY view that Article 6 does not imply that the option for an IORP to provide a personal retirement scheme converts this personal pension into an occupational pension (by virtue of its provider), and in consequence, an employer who chooses to make contributions to a personal retirement provision operated by an IORP would not be considered as sponsoring an occupational (IORP) pension scheme. However, as the provision of personal pensions is another activity which is not related to occupational retirement provision and is not necessary to be part of the definition. DE (Comments): Cf our comments on Q14. Drafting suggestion for Article 6 point (1): '… and, where permitted under national law, ~~personal retirement provision~~ **provide personal pension products**;' Rationale: Use the same wording as in Article 7 paragraph 2. DK (Comments): We believe that the decision on whether IORPs should be allowed to provide personal pensions should be left to the Member States. As some Member States

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	already permit IORPs to manage both occupational and personal pension products, it may be relevant to consider whether specific rules are needed at all for IORPs operating in both areas. However, we are open to considering whether there is a need for additional requirements beyond the general rules on sound management. Finally, we note that the proposal in its current form does not clearly articulate its underlying purpose. Further clarification would be helpful to ensure a shared understanding. EE (Comments): No problems with this. ES (Comments): By changing the definition in Article 6(a), in order to clarify the possibility for IORPs to also carry out personal retirement provision business, provided this is permitted by National Law and by introducing a definition of personal pension in the proposal, referring to the definition in the PEPP Regulation, we see a risk of blurring the boundaries between the second and third pillars. On the other hand, we would like you to confirm that, in the event that management companies manage both personal and occupational pension funds, they would or would not be obliged to apply the IORP II framework to the personal pension plans business, in order to better understand this

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	provision. FR (Comments): **France supports the Commission proposal for explicit recognition in several articles of the IORP directive of the possibility for IORP to provide personal retirement products**. Indeed, it directly enshrines in European law the recognition of practices already recognised at the French national level. Regardless of options chosen at national level, it will be important to maintain this flexibility for every national scheme. In that sense, if certain Member States wish to prohibit this possibility in their national law, the wording proposed by the Commission allows them to do so, which France welcomes. From a purely legistic perspective, and as expressed by the Croatian delegation as well during the CWP meeting, France wonders about the need to include this recognition in the definition of an IORP, given that it is recognised elsewhere. This inclusion should not change the definition of an IORP in itself. France would welcome any clarification from DG FISMA so as to understand the very need for such precision in the definition. GR (Comments): EL: We do not have any major concern HR (Comments):

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	HR: If the intention of the provision is only to confirm that Member States may allow IORPs (and authorized entities managing IORPs if they are established without legal personality) to manage also personal pensions products as clarified by PRES, we can agree with the proposal. To avoid any doubts as to interpretation, we would suggest maintaining the current definition of an IORP unchanged and instead introducing a new provision reading as follows: "In addition to occupational pension activities, Member States may allow IORPs to also engage in personal pension activities." Furthermore, it should be clearly stipulated that, in such cases, Member States are not obliged to extend the application of Directive IORP II to personal pension products, and that IORPs should be subject to the national law governing the establishment and operation of personal pension products, or to Regulation (EU) 2019/1238 where they manage a PEPP. To better explain our position, and in line with the Croatian legal framework, supplementary pension products available to potential savers alongside PEPPs include IORPs (closed-ended voluntary pension funds) and open-ended voluntary pension funds which fall under the definition of personal pension products. Both IORPs and open-ended voluntary pension funds are established without legal personality and are operated and managed by a pension management company acting on their behalf. While the legal framework allows such funds to be managed by other authorised entities, there are currently no such cases in practice. Pension management companies are authorised under the Law on Voluntary Pension Funds, which governs the operation of both occupational pension products (IORPs) and personal pension products. These companies may manage both IORPs and open-ended voluntary pension funds (national PPPs). However, different provisions apply depending on whether the product is occupational or personal in nature. The provisions of the IORP II Directive governing product-related rules, such as transparency and information requirements applicable to prospective members, members and beneficiaries,

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	apply exclusively to occupational pension schemes (closed-ended voluntary pension funds). Specific national rules apply to personal pension products. We understand the clarification provided by the Presidency in this Note to confirm that there is no obligation to apply the provisions of the IORP II Directive to national personal pension products, and that Article 4 (optional application) also applies in this context. Accordingly, Member States may choose whether to apply all or part of the IORP II Directive to national PPPs or to apply the national legal framework instead. As stated in our initial comments and also expressed by some other Member States, we would be against harmonization of personal pension products across Member States through the IORP framework. IT (Comments): We agree on the proposal to explicitly allow MS to opt for the possibility for IORPs to also provide personal pensions. In such cases, it should be made clear that the **personal activity could not be the sole activity** of an IORP and that the principal goal of an IORP should be, first of all, to provide occupational pensions. However, for all the cases where an IORP has this dual nature (occupational and personal) it would be useful to reflect more deeply on whether additional modifications to the Directive are needed (for example, regarding the cross-border activity). LT (Comments): It is not entirely clear whether this Directive will mandatory apply to national personal pension products wchich under national law are managed by IORPS**.** We believe that there should be greater clarity that personal pensions are not subject to the regulation of this Directive.

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	LU (Comments): It is our understanding that this suggestion merely confirms what is already possible today with the current text. From an LU perspective LU IORPs are currently not allowed to provide pillar 3 products, Technical questions arise who, in the event of financial difficulties will absorb losses related to pillar 3 business, considering that the sponsoring undertaking might only guarantee pension risks linked to occupational pensions. We should be cautious not to introduce regulatory arbitrage between IORPs selling pillar 3 products and other PEPP providers like banks and insurers subject to more stringent risk based capital requirements, IORPs should be similarly treated from a capital requirements perspective for pillar 3 products. LV (Comments): In this context, it remains unclear whether the reference to personal pension provision is intended to be limited to the pan-European Personal Pension Product (PEPP) or whether it also encompasses other personal pension products manufactured and/or distributed at national level. Additional clarification in this regard could facilitate a common understanding and consistent application of the Directive. MT (Comments):

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	Malta is of the view that the provision of personal pension products should be excluded from the scope of the IORP II Directive. NL (Comments): We agree to this addition, provided this remains a Member State option. PL (Comments): PL: no agree. In its assumptions, the PEPP is a complement to the already existing old-age insurance schemes (both state and individual, as well as occupational), and Article 3 of Regulation 2019/1238 clearly confirms that there will be no changes in personal pension schemes in the Member States, and the above-mentioned proposal for amendments indicates a contradiction of the idea of introducing a PEPP. In our opinion, the proposed changes lead to excessive interference in pension systems Member States. We are concerned about the attempt to favour the PEPP in relation to other forms of additional savings that have been in place so far in the Member States, which consists in a certain "imposition" of employers offering the above-mentioned product under the classic second pillar (proposal for automatic enrolment in the PEPP in the opt-out formula). PT (Comments): PT does not oppose the possibility of IORPs providing personal pension products, when permitted under national law, and as long as a clear distinction remains between such products and occupational arrangements SE (Comments):

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	MS already have the option to allow IORPs to provide personal pension products. This option has not been used by Sweden. SE wants to emphasize that this should remain an *option* for member states to apply. It should also be clarified which products classify as personal pension products and how Solvency-II regulation is affected. SI (Comments): The change is not necessary since already the current provisions in the IORP II directive allow managing personal and occupational pension products within the same institution. SK (Comments): Comments: Article 6 should clearly reflect the national discretion upon Article 4 – the proposed definition of an IORP should only apply **if MS has opted for the discretion in Article 4 and has expanded the application of the IORP Directive to personal pensions (personal retirement provisions)**. MS could opt for Article 4, but still IORPs in the MS may not be allowed (authorised) to carry out personal retirement (pension) busines – proposed definition automatically subsumes such entities as well.
	PL (Comments): PL: IORP and PEPP are two different pension products that differ significantly from each other (initiative, financing)). In its assumptions, the PEPP complements the already existing old-age security systems. In our opinion, the proposed changes lead to excessive interference in pension

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	systems Member States. We are concerned about the attempt to favour the PEPP over other existing forms of additional saving in the Member States. The nature of the PEPP is contrary to the assumptions of Pillar II, as it is the result of individual prudence of citizens (the contribution is not financed by the employer, the employer does not participate in the form of "intermediation), the (additional) contribution of which is invested in the capital market, providing (greater or lesser) additional benefits. A future cash benefit under the PEPP should be classified as an individual pension, but not as an occupational pension (paid under Pillar II). The essence of the PEPP is in contradiction with the proposal to change the subscription to this product automatically with the possibility of opt-out.
1.2.2 Definition of "Sponsoring undertaking"	
Q8: Do MS agree with the Commission's proposal? If not please justify/elaborate	BE (Comments): We agree with the COM proposal adding "a professional association or body" to the definition, however, we do not understand the remark in the PCY discussion paper that "*It is moreover understood that such a "body" would only sponsor a defined contribution scheme.*". We would not be opposed to add a clarification, as proposed by some MS during the CWP, that employers making contributions in the context of personal retirement provision will not be considered as a sponsoring undertaking for the purposes of this Directive. BG (Comments): We agree with the proposed update of the definition. DE

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	(Comments): We do not have a final position yet. With the amended definitions, an employer who pays contributions to an IORP for the purpose of personal retirement provision would also be a 'sponsoring undertaking'. To date, the term 'sponsoring undertaking' has been clearly associated with occupational pension schemes whereas the proposal would extend the scope to personal pension products. We are wondering whether or not this could have unintended consequences. EE (Comments): Yes. ES (Comments): We don´t see any inconveniences with this specific proposal in principle FR (Comments): No comments at the stage – still under analysis, notably in light of the German delegation comments expressed during the CWP meeting. GR (Comments): EL: We do not have any major concern HR (Comments): HR: We can agree with the proposal as explained by the Presidency and suggest to include this clarification at least in the recital. IT

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	(Comments): Topic under evaluation in terms of the impact on our system. LU (Comments): Considering the minimum harmonization nature of the Directive, is our understanding correct that the inclusion of the term "professional association or body" is not necessarily meant to be transposed if Member States wish to not include them? LV (Comments): While LV understands the intention of the amendment to broaden the definition of sponsoring undertaking by including a "professional association or body", additional clarification would be necessary to ensure a common understanding of this concept and its practical application. In particular, it would be helpful to clarify what types of entities are covered by this term and under which conditions such associations or bodies may act as sponsors of occupational pension schemes. From LV's perspective, further explanation is needed as to how a professional association or body may effectively assume the role of a sponsoring undertaking, including how it would fulfil the associated responsibilities, such as contribution arrangements, governance involvement and accountability towards members. Clarification would also be beneficial on whether such entities would act as direct sponsors, intermediaries on behalf of employers or members, or as collective structures representing a specific profession. MT (Comments): Malta is of the view that the term 'professional association' or 'professional body' should be clarified in the Directive.

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	PL (Comments): PL: agree PT (Comments): PT welcomes the specific new mention to professional associations or bodies, densifying the sponsoring undertaking concept beyond employers and self-employed. Nevertheless, considering the amended definition for IORPs to encompass the provision of personal pension products, PT is concerned entities contributing to such products offered by IORPs will be deemed as a sponsoring undertaking, blurring the difference between Pillar 2 and Pillar 3. Therefore, we would suggest circumscribing sponsoring undertakings to only depict cases in which contributions are made towards occupational pension schemes. SI (Comments): Slovenia does not see the added value in allowing professional associations or bodies to act as sponsoring undertakings. This provision would lead to fragmentation of pension savings across multiple providers, which is not in the best interest of savers.
1.2.3 Definition of "Member"	
Q9: Do MS agree with the Commission's proposal? If not please justify/elaborate.	BE (Comments):

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Presidency questions	Comments
	We agree with the COM proposal. BG (Comments): We do not support the proposed amendment of the definition of "member" in Article 6 as of the reasons mentioned in our response to Q4. DE (Comments): Drafting Suggestion: '… except that for the purposes of Titles I, II, III, V and VI, 'member' also means personal pension saver where ~~personal pension provision~~ **the provision of personal pension products** by IORPs is permitted under national law; Rationale: Use the same wording as in Article 7 paragraph 2. DK (Comments): Denmark has not yet taken a final position on this issue and are still assessing the need for further analysis. We are considering whether it would be clearer to use the term 'member' for occupational pensions and 'customer' for private pensions. Using the same term (in this case, 'member') in both contexts could create confusion about which rules apply in each area, particularly where specific requirements concern only private pensions.

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	For example, additional requirements regarding information, fair treatment, or other rules may apply specifically to private pensions, where the term 'member' is not commonly used. EE (Comments): No, we do not agree. The organisation of pension systems should remain a national competence. Proposed amendments to the definition of a member intervene to the provision of national pension products and contradicts the general principle mentioned. If member could include also personal pension saver where personal pension provision by IORPs is permitted under national law, should be left for Member States to decide. Similarly to Art 4 option. ES (Comments): By changing the definition of member,introducing a reference to personal pension saver we see a risk of blurring the boundaries between the second and third pillars. We also think more clarification on the matter would be necessary to understand if personal pension saver refers only to PEPP or not. FR (Comments): Agree. GR (Comments): EL: We do not have any major concern

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	HR (Comments): HR: The proposed amendment to the definition of "member" introduces that, for the purposes of Titles I, II, III, V, and VI, a "member" would also include a personal pension saver, where personal pension provision by IORPs is permitted under national law. We do not agree with broadening the definition of "member", as we are of the view that IORPs which are permitted to operate national personal pension products should apply the rules laid down in the national law governing those personal pension products. Several aspects remain unclear and may lead to practical and legal ambiguities, particularly regarding the scope of personal pension products. It is unclear whether the term "personal pension saver" is limited to PEPP or includes any other personal pension products manufactured or distributed under national law. In our view any extension of the Directive's provisions to other personal pension products should remain fully at the discretion of the Member State, and in case of PEPP the provisions of PEPP Regulation should apply. Without clarification and comprehensive review, there is a risk of unintended regulatory burdens or inconsistent application at the national level. For example, Article 5 prescribes the following: "With the exception of Articles 32 to 35, Member States may choose not to apply this Directive, in whole or in part, to any IORP authorised in their territories which operates pension schemes which together have less than 100 members in total." Does the proposed new definition of a member mean that the customers/clients of personal pension product operated by IORP are included in the threshold of 100 members? Another example is Article 12a – it is not clear whether this article applies also to transfers between national personal pension products or not? The same comment refers to the application Title V (supervision).

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	Nevertheless, as stated above, any extension of the Directive's provisions to other personal pension products and their members should remain fully at the discretion of the Member State. IT (Comments): We agree regarding the idea that the savers of personal pensions should be considered as pension members and not merely investors/customers, but we are still assessing on the overall impact of the change. LT (Comments): Greater clarity is needed as the extension of the definition (Member) does not mean that the provisions of the Directive will be binding on personal pension products wchich under national law are managed by IORPS. LU (Comments): Agree, this suggestion merely confirms an existing interpretation of the current text. LV (Comments): We are ok with this. We are open to adjust the definition to reflect situations where IORPs provide both occupational and private pension products. MT (Comments): Malta once again highlights that the provision of personal pension products should be excluded from the scope of the IORP II Directive. Furthermore, in the proposed Directive, it is unclear whether the personal pension being

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	referred to is limited to the PEPP or to any other personal product manufactured and/or distributed within a Member State. PL (Comments): PL: no agree. This change refers to the possibility for IORPs to offer one of the additional forms of private saving, which is the PEPP. The revision of the IORP II framework should continue to be based on the harmonisation, while maintaining an appropriate degree of autonomy for the national competent authorities and should not, in its assumptions, refer to another supplementary product of saving for retirement that is not compatible with the second pension pillar. PT (Comments): PT can agree with the new drafting in principle but is still assessing potential impacts on the offering of personal pension products by IORPs, most notably whether the sponsoring undertakings will be allowed to contribute on behalf of their employees, to such products. SE (Comments): Yes, **if** it is agreed that allowing IORPs to provide PPP should remain a MS option. SI (Comments): In Slovenia we understand that in the case of an individual pension scheme, the saver is also a member of the scheme. We do not want the term "member" to be connected to the term "PEPP member". A member should be any person who has assets (a savings account) in the IORP.

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	SK (Comments): Comments: In relation to terms used in the proposed definitions of an IORP – "*personal **retirement** provision"* and of a member – "*personal **pension** provison*" we suggest using of the same wording, unless this distinction is intentional. In light of the PRES disscution paper an COM statements it seems appropriate using "*personal **pension** provison*" – broader term than PEPP (all personal pension schemes) while retaining "*personal pension saver*". We also propose using a different (separated) definition for members/clients of IORPs providing personal pension scheme for the purposes of the intented Titles. The definition should also clearly reflect the national discretion upon Article 4 – the definition of member (as proposed) should only apply **if MS has opted for the discretion in Article 4 and has expanded the application of the IORP Directive to personal pensions.**
1.2.4 Definition of "Pension tracking system"	
Q10: Do MS agree with the Commission's proposal? If not please justify/elaborate.	BE (Comments): We agree with the COM proposal. BG (Comments): Bulgaria considers that issues which are subject to recommendations by the European Commission should not be regulated in the directive. DE

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	(Comments): We consider it appropriate to delete the definition and all provisions on pension tracking systems (among them, in particular, Artikel 37a). Whether a MS sets up a pension tracking system (PTS) is solely within the competence of the MS. Subsidiarity must strictly be observed. This also applies to coverage, data transmission and monitoring of IORPs in relation to PTS. DK (Comments): Denmark notes that there is no requirement to establish pension tracking systems in the proposal, but that reporting to such systems is required where they exist. Therefore, Denmark believes it is important that the provisions on this are flexible enough to accommodate the different types of pension tracking systems that may be in place in Member States. EE (Comments): We support the concept of a pension tracking system in general and the objectives. However, including pension tracking systems to this Directive represents a notable shift from guidance (COM Recommendations) to stronger intervention without a clear intervening rationale. Should Member State not follow the Recommendation how could this provision then be implemented for example? ES

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	(Comments): In principle, we don't have any problems with this definition FI (Comments): No, PTS should only be included in the recommendations. FR (Comments): Agree – especially as there is an explicit obligation for IORPs to join these schemes (Article 37a) – which requires a definition. France therefore agrees with the Commission's opinion, especially since the wording of the definition is relevant. Nevertheless, in view of the comments made during the meeting by other Member States, France may show flexibility and remain open to amendments if necessary. GR (Comments): EL: We do not have any major concern HR (Comments): HR: We can accept the Commission proposal and would suggest to define a timeline to set-up the pension tracking system (e.g. one/two years after the adoption of the Directive). IT (Comments): We do not see the merit of a regulatory provision that refers to something left to the discretion of Member States. The Recommendation is sufficient.

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	LU (Comments): Considering that Pension tracking systems are part of the recommendation and thus remain unharmonized, we do not agree on the introduction of a definition within the remit of this Directive. LV (Comments): LV has no objections MT (Comments): Malta is concerned that including a definition of a "digital tool" might restrict even further the definition of a "pension tracking system". NL (Comments): We agree with the proposal. We have no objection to the wording. However, if it is considered to be too restrictive, we are not opposed to deleting "typically a secure web portal or mobile application". As long as it is clear that the tool should be a digital tool. PL (Comments): PL: no agree. In particular, it is worth considering whether this regulation should include references to the pension tracking system, which may cause the need for conceptual and regulatory changes and already developed solutions resulting from the proposed amendments to the IORP II Directive, as well as it may entail additional costs or references to social security or other pension products regulated by national law.

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	PT (Comments): PT understands the implementation of pension tracking systems is foreseen in the COM's recommendations. Notwithstanding the perceived relevance of these systems, we would be inclined to remove related provisions as we do not understand the pertinence in its depiction. These considerations appear to go beyond the regulatory regime governing the provision of occupational pension schemes. SE (Comments): Sweden has concerns with this article and proposes its deletion. Use of PTS should be dealt with in the recommendations. SI (Comments): We do not oppose the pension tracking system, but we do not understand why this provision is in the IORP II directive. SK (Comments): Comments: Setting up a pension tracking system (PTS) should remain exclusively within the competence of the MS (this applies also to coverage, data transmission and monitoring of IORPs in relation to PTS – due to minimal harmonisation of the Directive). At national level (SK), a PTS is already in place, it is being further developed as well, and any changes imposed (as mandatory requirements) could be burdensome and would generate additional expenses.

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	Article 37a only affects MS where PTS "*are in place*" with further requirements for these systems added through delegated regulations in the future. Requirement for an EU (standardised) format could force the redesign of existing PTS with significant administrative and financial burden. Such approach seems unjust if the aim is first to expand PTS among MS, what can be achieved within the **Commission recommendations (EU) 2025/2384**. We welcome this initiative and in general can recommend introducing such systems for every MS, but it must remain the decision of the respective MS. **SK proposes that this article be deleted from the Directive**.
	PL (Comments): PL: The specificity of the solutions in place in individual countries should be taken into account, which should determine the minimum nature of harmonisation provided for in the IORP II Directive (as it is currently the case). Detailed solutions should be left to the EU Member States. We therefore support all the comments made by EU Member States that the IORP II Directive does not It should interfere with national labour and social security law and with existing pension arrangements. It should be the responsibility of EU Member States that know the specificities of their own markets to establish a more detailed legal framework for IORPs. We postulate that the regulations on investment activities IORPs remained the responsibility of the EU Member States.
1.3 Proportionality criteria – Amendment (2) of the proposed directive and Article 5	
Q11: Do MS agree with the Commission's proposal to remove the criterion of size for IORPs? If not please justify/elaborate.	BE (Comments):

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	Given the enormous diversity within the world of IORPs, not only between different MS but even within a single MS, we advocate for a proportional application of the obligations arising from the Directive. The reference to 'size' should therefore be kept as it is a simple and straightforward criterion to be used. As an alternative for the criterion of "size", a proportional approach could be obtained by introducing tresholds for the application of certain articles or to distinguish between small (cfr Art. 5), medium-size and large IORPs. BG (Comments): It should be clarified what is the purpose of the deletion. DE (Comments): We would be open to discuss the size issue in more detail. There may be aspects where size could be relevant for the proportional application of requirements. In addition, the IORP landscape across the MS is very heterogeneous. However, it is our understanding that the proportional application of provisions must continue to take all criterias into account. DK (Comments): Denmark would like to emphasize the importance of proportionality and the need to ensure that requirements are only imposed where relevant and necessary. However, we do not understand the reasoning behind removing the reference to size, and thus the word "small", from the provision.

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	Therefore, we would welcome further clarification on this point to ensure that MS fully understands the consequences of this removal. EE (Comments): We are flexible. ES (Comments): In principle, we don´t have any inconveniences to remove the criterion of size for IORPs, but we are still analysing it FI (Comments): No, size should also be taken into account, it would increase the proportionality of the regulation. FR (Comments): **France agrees with the Commission proposal to remove the criterion of size for IORPs when discussing the application of specific obligations with a proportionality approach, for the reasons mentioned by the Presidency in its paper and for the reasons expressed by DG FISMA during the CWP meeting.** France wishes to point out that this does not affect the criteria laid down for small IORPs in Article 5, which was confirmed by DG FISMA during the CWP meeting. **However, France wishes to express its opposition to an overall proportionality regime, with a differentiation between medium and large**

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	IORPs. This does not seem relevant, as this is a minimum harmonisation directive. Above all, it would pose a significant risk to the level playing field, given the different structures of IORPs depending on national markets – and with insurers and reinsurers. GR (Comments): EL: We do not see any merit in deleting the size criterion. Furthermore, we have serious concerns that the text overall appears to be geared against the proportionality principle. HR (Comments): HR: We would favour keeping the criterion of size in the text, as an important element of the proportionality principle. IT (Comments): We can support the Commission's proposal to remove the general criterion of size. However, on a case by-case basis, where necessary, we deem it appropriate to maintain a proportional approach and allow to carry out a risk-based supervision. LT (Comments): It is not entirely clear why the size criterion was deleted. We believe that MS themselves, taking into account the aim of avoiding unjustified administrative burdens with the proposed amendments, should be able to apply certain requirements based on the size of the IORPS. LU (Comments):

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	LU does not agree with the rationale for removing the size criterion for IORPs, which we still consider to be relevant. IORPs cannot be compared to insurers. A key distinction lies in the broad and highly diverse range of risks that insurance companies underwrite, which justifies a fully risk-based framework. In contrast, IORPs share broadly similar risk profiles, which by definition revolve around longevity risks. Size therefore remains an important metric that enables Authorities to assess the significance and risk profile of an IORP within a given Member State. We also note that a "one-size-fits-all" approach—designed primarily with larger IORPs in mind—risks undermining well-functioning schemes. In our view, the current framework has not led to any identifiable weaknesses. LV (Comments): LV has no objections MT (Comments): Malta agrees with the removal of the size criteria in line with the direction taken in other legislation. NL (Comments):

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	We agree with the proposal as we do not think size is an appropriate criterion to assess IORPs, as small funds can have a relatively high risk profile. We therefore consider a risk based approach to proportionality more appropriate. PL (Comments): PL: no agree. In order to maintain the principle of proportionality, the word "size" should not be deleted in the text of the IORP II Directive where it refers to the inclusion of "size, nature, scale and complexity". PT (Comments): PT does not oppose the removal of the mentions to “size”, in line with the COM’s intention to align the criteria foreseen in the Directive with other sectoral files and considering such concept may not provide a reliable picture of the risk profile of the IORPs. SE (Comments): SE opposes removing the size criterion. Size is an important criterion to assure proportional supervision. This is especially relevant for IORPs which can vary significantly in size. Smaller IORPs risk being disadvantaged. Furthermore, the IORPs internal organization should also be included as a criterion. SI (Comments): For Slovenia “size” is not a relevant criterion as we have not implemented a small IORP regime. Moreover, “size” is ambiguous – it is unclear whether this refers to: assets under management, number of members, number of pensioners, or other metrics.

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Q12: Are there any other issues that MS consider that should be discussed, concerning the proportional application of the Directive?	BE (Comments): In the context of burden reduction and to obtain a level playing field with insurance companies, we propose to align Art. 5 with the exclusion criteria used in SII (where "annual gross written premium" should be read as "annual contributions"). As such IORPs with less than 5,4 mio € annual contributions and less than 26,6 mio € technical provisions would be excluded from the IORP Directive. Proposal for amendment: *Art. 5 With the exception of Articles 32 to 35, Member States may choose not to apply this Directive, in whole or in part, to any IORP authorised in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such IORPs shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 11 may be applied only if all the other provisions of this Directive apply. Member States shall apply Article 19(1) and Article 21(1) and (2) to any IORP authorised in their territories which operates pension schemes which together have more than 15 members in total.* *New §:* ***Member States may choose not to apply this Directive to any IORP registered or authorised in their territories which operate pension schemes which together fulfil the following conditions:*** ***- The IORP's annual contributions do not exceed EUR 5 400 000;*** ***- The total of the IORPs technical provisions, gross of the amounts recoverable from reinsurance contracts, does not exceed EUR 26 600 000.***

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	Additionally, a similar article as for insurance companies is needed in the DORA regulation: *Art. 2 (3) This Regulation does not apply to:* *(b) insurance and reinsurance undertakings as referred to in Article 4 of Directive 2009/138/EC* *(c) institutions for occupational retirement provision* ***as referred to in Article 5 of Directive 2016/2341*** ~~***which operate pension schemes which together do not have more than 15 members in total;***~~ Technical comment: In our view the replacement by "registered or authorised" with "authorised" should not be done in Art. 5, since Art. 9 (which handles authorisation) is not obligatory if MS decides to apply the exemption provided for in Art. 5. BG (Comments): The principle of proportionality should be respected and the proposal should comply with the Council conclusions regarding simplification of the legislation in financial services. DE (Comments): From our point of view, there should be no measures on L2 or L3. EE (Comments): No. ES (Comments): We would like you to confirm that, under no circumstances, would this amendment imply an obligation to apply the principle of proportionality.

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	GR (Comments): EL: We do not see any merit in deleting the size criterion. Furthermore, we have serious concerns that the text overall appears to be geared against the proportionality principle. HR (Comments): HR: We would support other Member States that called for discussion of the proposed thresholds in Article 5 of the IORP II Directive or for the introduction of additional categories (e.g. small, medium-sized and large IORPs) to better tailor obligations. IT (Comments): We have concerns about the horizontal application of financial regulations to IORPs. In general, the different nature of IORPs in respect of financial institutions should be considered, also in connection with social and welfare objectives. In addition, the general no profit nature of IORPs would limit their capacity to absorb the costs to implement burdensome financial regulations. LU (Comments): In general, we are of the view that the concept of proportionality should guide any new requirement of this Directive to cater for the various types of schemes in the EU.

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	We note that this is not always the case. As such, we consider some governance requirements, like the new underperformance assessments (vfm) or stress testing as overly burdensome We are of the opinion that a more proportional application of these requirements could help to achieve a more balanced outcome, also in the light of the EU simplification agenda. LV (Comments): No MT (Comments): Malta is of the view that the proportional application of the Directive should be at the Member States' discretion especially since this is a minimum harmonisation Directive. NL (Comments): We emphasise that we strongly oppose increasing the threshold in article 5. We are of the opinion that this would be detrimental for the protection of members and beneficiaries in those small funds. Moreover, this would run counter to the scaling-up objectives of the directive, which we support. PL (Comments): PL: no need PT

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	(Comments): Regarding the proportionate application of the revised Directive and considering the reinforcement of its requisites under this review, PT would favour discussing the possibility to increase the thresholds foreseen in Article 5 concerning small IORPs. This suggestion is in line with EIOPA's recommendation (revised thresholds for small IORPs should be less than 1000 members and beneficiaries and less than EUR 25 million in assets) and may be adequate to avoid an overly burdensome regulatory regime for entities with few members and low amount of AuM. Without prejudice to the absence of the concept "size" from other sectoral files, such as Solvency II, those still retain exclusions from scope due to size (one threshold for small insurance undertakings to be exempted from Solvency II amounts to EUR 25 million in technical provisions). SI (Comments): We agree with the assessment made by the Presidency that the direction of the proposal goes towards larger IORPs and consolidation. As a small MS, we cannot compete with large IORPs established in MS with bigger population and a longer history of IORPs.
1.4 Activities of an IORP (Article 7):	
Q13: Do MS agree with the Commission's proposal on ring fencing in Article 7? If not please justify/elaborate	AT (Comments): We support the idea that IORPs should also be allowed to offer personal pension products. It is also understandable that these products then need to be ring fenced. However, we are opposed to a strict and permanent separation. There should be the possibility to transfer those assets and liabilities under

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	some circumstances. For instance, if a member wishes to merge several pension entitlements at the time of retirement. BE (Comments): We agree with the COM proposal. We also agree with the PCY interpretation that "*The requirement not to transfer assets between occupational and non-occupational schemes, does not prevent asset pooling among several occupational retirement schemes at the level of external asset managers.*" However, clarification might be needed in the text. BG (Comments): We agree. As stated in our response to Q4 regrding personal pensions, it would be justified only to include provision ensuring that, where an institution for occupational retirement provision is authorized at national level to manage personal pension products, personal retirement business should be ring-fenced from the occupational retirement business Otherwise, all other new texts in the directive relevant to personal pension products/personal retirement provision should be deleted. DE (Comments): Without prejudging the special case of PEPP that is being negotiated in the respective Working Party, we think a MS option would suffice. We notice that Solvency II does not require ring-fencing for occupational pension schemes operated by life insurance undertakings. DK (Comments):

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	Denmark notes that the objective seems to be to prevent cross-subsidisation between occupational and personal pension products. We would welcome clarification on the rationale for introducing ring-fencing, and whether it is necessary in all cases, including where only DC schemes are offered. Denmark believes further clarification is needed on the interaction with Solvency II, especially regarding different regulatory standards for IORPs and insurance companies. EE (Comments): Yes. We also agree that there would be different treatment for insurance contracts and for pension funds in this case. For insurance business ring-fencing is not required. For funds it would not be a practical problem for us. pension funds for personal pension schemes and for potential occupational pension schemes would be separate anyway. ES (Comments): We do agree with ring fencing, provided that it refers exclusively to the assets, as can be inferred from the new second paragraph. We would by no means support ring-fencing if it were to refer to management. In this regard, Spanish management companies may manage both occupational

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	and personal pension funds, albeit with a separation of assets as proposed here. FR (Comments): **France very much supports the proposal to explicitly recognise the possibility for IORPs to provide personal pension products (see recital 14 and several articles).** **However, France continues to wonder about the obligation to ring-fence assets and liabilities corresponding to the personal pension products business.** - Indeed, on one side, such restriction would prevent any form of cross-subsidisation between different products, thereby protecting consumers' economic interests. It is also consistent with the ring-fencing requirement already laid down in Article 3. - On the other hand, however, - Firstly, ring-fencing could prove equally difficult in practice, as it would require differentiating between all contracts, notably in situations where the professional or personal nature of the contrat is not immediately apparent, for example for self-employed persons. - Secondly, this measure would lead to less portfolio diversification and therefore ultimately to lower returns for policyholders as a whole. - Thirdly, there is no such restriction for insurers subject to S2, which could lead to a form of distortion of competition between IORPs and insurers. **Therefore, clarifications and assessment from DG FISMA are needed to better understand the need for such provision.** Could the Commission clarify the impact of this ring-fencing on the ability to carry out asset pooling, as this is unclear?

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	GR (Comments): EL: We support Commission's proposal on ring fencing, especially in cases an IORP operates on a cross border basis. HR (Comments): HR: We can agree with the Commission's proposal on ring fencing (as the Commission explained, we understand this provision as an obligation to keep the asset at the custody in a separate account, not to prevent the asset pooling). We would, however, suggest that this be stated more explicitly in the text, as the current wording lacks sufficient clarity. IT (Comments): The requirement to ring-fence the assets and liabilities corresponding to an IORP's "personal pension provision business" **does not fit for DC schemes with individual accounts**. The choice of whether to opt in and introduce the ring-fencing of the assets and liabilities corresponding to an IORP's "personal pension provision business" should be left to the Member States. LU (Comments): LU national law does not provide for IORPs to sell pillar III products, Nevertheless, we consider ring fencing pillar 2 from pillar 3 assets and liabilities to be an important safeguard Pillar 3 products are individual pension products, where the underlying assets belong to the individual and these should be properly safeguarded at all times.

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	LV (Comments): LV does not support the proposal to separate assets and liabilities of individual and collective pension schemes. Given the size and scale of Latvian IORPs market this would reduce the economies of scale and could have a negative effect on pension fund members. Additionally, we do not see the reason for such restriction. If the proposal is related to risks associated with the interaction of DB and DC schemes, it should be clearly communicated and applied only to such cases. We can support the idea behind the proposal to ensure that there are no cross subsidization between different schemes and members and there are established a clear ownership right as explained during the last meeting, but the directive text should be clarified. MT (Comments): Malta reiterates its view that the personal and occupational schemes should remain separate. However, should the Directive retain a Member State option which allows the possibility of having an IORP which also has personal scheme assets, Malta is of the view that such assets should be ringfenced. Malta understands ringfencing to mean that the assets of the occupational pension provision can be identified from the assets of a personal pension provision, whilst maintaining the possibility of pooling of the underlying assets. In this respect, a clear definition of what is meant by ringfencing would be appreciated to avoid any ambiguity in different understandings. NL (Comments): We agree in principle, provided that the decision to include personal pension products within the remit of an IORP remains optional. Based on the Commission's clarification of what is meant by ring-fencing, we can agree with this.

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	PL (Comments): PL: no agree. The essence of the IORP II Directive, which is based on the principle of harmonisation, while maintaining an appropriate degree of autonomy for Member States. PT (Comments): PT tends not to oppose the mandated separation to ensure adequate protection of savers and the prudent distinctive management of funds entrusted in products from different pillars. SI (Comments): We strongly disagree with the proposal to have occupational and individual liabilities and assets ring-fenced. It will cause a huge administrative burden, and will be costly for the members. Members will at the end pay costs that will not improve the safety of their assets. This provision should be optional for MS. If this provision does not mean the legal and operational separation of the corresponding assets and liabilities, then a definition of ring-fencing is necessary. SK (Comments): Comments: Giving the “custodial notion” of this provision (according to COM statement) we do agree with the concept of ring-fencing of assets and liabilities corresponding to the personal pensions. We seek for further clarification whether ring-fencing should also be applied in case of merging multiple pension assets from different schemes

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	(occupational and voluntary) at saver´s retirement age for the purpose of receiving income from one source.
Q14: Do MS have any views concerning the provision of PPPs by IORPs, where allowed under national law, vis-à-vis the provision of PPPs by insurance undertakings under Solvency II?	BE (Comments): / BG (Comments): We have no specific concerns in this regard DE (Comments): From our point of view, Solvency II provides a good framework for cross-border business of all kind of PPPs. Regarding IORPs, the situation is different. We have some doubts that cross-border business would work for PPPs in general. Therefore, the framework for PPP cross-border activity must be carefully checked. DK (Comments): Denmark will need further clarifications before Denmark can take a final position. It appears that, in those Member States where IORPs are permitted to offer both occupational and personal pension schemes within the same entity, there has not been a requirement for specific rules at national level.

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	We therefore question whether the proposed requirement is necessary in all cases where IORPs offer both types of pension schemes. We would also appreciate clarification on whether it makes a difference if the IORP only offers defined contribution (DC) schemes, as opposed to defined benefit (DB) schemes. Denmark would like to ask how this article will affect insurance companies regulated under Solvency II. As we understand it, if IORPs are permitted to sell insurance products such as PEPP, this ring-fenced part of their business would be subject to the less strict IORP rules, while their competitors would be required to comply with the stricter Solvency II rules. Denmark highly acknowledges the intention behind the proposal, but we are not fully convinced that this is an appropriate way forward and believe that additional assessment would be required. EE (Comments): We do not have any concerns here. ES (Comments):

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	By replacing second paragraph in article 7, and stating: "*Where, pursuant to national law, IORPs are assets and liabilities corresponding to the personal pension provision business shall be ring-fenced, without any possibility to transfer those assets and liabilities to the other retirement provision business of the institution.*" we see a risk of blurring the boundaries between the second and third pillars. On the other hand, we would like you to confirm that, in the event that management companies manage both personal and occupational pension funds, they would or would not be obliged to apply the IORP II framework to the personal pension plans business, to better understand this provision. GR (Comments): EL: We have no strong views about the related provisions. HR (Comments): HR: At present, we are not in a position to provide comments, given the absence of practical experience in providing personal pension products under the Solvency II framework by Croatian insurance companies. IT (Comments): We are still evaluating this topic. LU (Comments): Referring to the answer given in question 7, we would call for caution not to introduce regulatory arbitrage between IORPs selling pillar 3 products and

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	other PEPP providers like banks and insurers subject to more stringent risk-based capital requirements, IORPs should be similarly treated from a capital perspective for pillar 3 business, if allowed to do so. LV (Comments): - MT (Comments): Malta is concerned about potential competitive distortions and different information obligations towards members vis-à-vis insurance undertakings subject to Solvency II. NL (Comments): It is important that the option to allow IORPs to provide PPPs is to the sole discretion of the Member State, because this decision is strongly dependent on the national context and the national pension landscape. PL (Comments): PL: The essence of the IORP II Directive, which is based on the principle of harmonisation, while maintaining an appropriate degree of autonomy for Member States. The proposed provisions raise controversy and doubts. Doubts about the competition of insurance companies, also In the event that IORPs are allowed to sell insurance products such as PEPPs (which PL believes is not correct), this part of their business will be subject to the less

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	stringent IORP rules, while competitors will apply the stricter Solvency II rules. The question is whether such differences in the application of more or less stringent rules will not translate into a greater or lesser risk of private investment citizens whose goal is additional financial security for retirement. PT (Comments): At this stage, PT does not identify constraints in this regard. SE (Comments): SE has nothing to add as we have not used the option to allow IORPs to provide personal pension products. SI (Comments): We do not understand to which provision in the IORP II directive or Solvency II directive this question relates to. Clarification is needed.
2.1 Authorisation (Article 9 and Article 3) - Introduction of the authorization process and new requirements (i.e. business plan etc.)	
Q15: Do MS support the proposal of a harmonised authorisation regime which would include a prudential assessment? If not, please justify/elaborate.	BE (Comments): We agree with the COM proposal. BG (Comments):

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	We support in general further harmonisation of the authorisation regime as this would contribute to a level playing field amongst providers and to better protection of members' interest. DE (Comments): The authorisation requirements are key for the IORP II framework and of substantial economic importance. For this reason, the minimum information IORPs have to submit to the competent authority should be set out at level 1 (including information for the prudential assessment). Member States may stipulate further submission requirements to take national characteristics of their IORPs into account. DK (Comments): We support the proposal of a harmonized authorization regime. EE (Comments): No major concerns. ES (Comments): Regarding the prudential assessment, we are concerned about its scope, since in our system no prudential requirements are imposed on management companies. As for pension funds, in Spain the majority are DC schemes, and we believe that requiring such an assessment would not make sense. We also do not clearly understand the difference in terms of scope between the prudential assessment and the business plan.

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	On the other hand, the removal of the reference to registration does not, in principle, concern us if, as seems to be the case, the intention is for IORPs to be subject to an authorisation process and for registration not to serve as a substitute for authorisation. In our legal system, authorisation and registration are linked. We understand that registration will not be prohibited FR (Comments): **France supports this proposal.** It is indeed necessary for ensuring a better level-playing field between Member States process. It will largely reduce the risk of regulatory arbitrage by standardising the due diligence procedures of NCAs when approving an IORP, while ensuring an appropriate professionalisation of IORPs. This is all the more important given that one of the objectives of the present reform is to promote the provision of cross-border services. The proportionality specification seems appropriate. France also supports the introduction of a grandfather clause. GR (Comments): EL: Although we would support in principle COM's proposal, we strongly propose, for legal clarity, that the areas of the prudential assessment could be included in the text of the article. HR (Comments): HR: We support the proposal for a harmonised authorisation regime which would include a prudential assessment. Croatian legal framework already prescribes the requirement for the authorisation of pension management companies managing voluntary pension funds in Croatia (IORPs and national

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	PPPs) which includes a prudential assessment, fit & proper conditions for Board members, the content of the business plan etc. IE (Comments): IE – Supports the introduction of a harmonised authorisation regime. This may require a lead-in time for Member States following transposition of the amending Directive to allow time for all existing schemes to be authorised. The proposed grandfathering arrangements may not be appropriate in every case as existing regimes may not include any prudential assessment. As the Commission is aware, while there has been a significant amount of scheme consolidation, IE still has a large number of IORPs in comparison to other Member States, which would require authorisation. IE is in the process of introducing scheme authorisation and it would be important that the provisions of the Directive can support national law. IT (Comments): In general, we are in favour of the proposal of an authorization regime for IORPs that includes a prudential assessment; however, we do not agree with the introduction of a harmonized authorization regime. We think that the IORP II Directive should remain a minimum harmonization legislation in relation to the nature of IORPs. In particular, it is essential that the supervisory regime remains a decision left to the NCA, as it may be organized very differently across NCAs depending on the structure, nature, size of the IORPs system as well as the structure/resources of the NCA (integrated or not NCA). For example, the six-month deadline for NCAs to deal with authorisation applications may give rise to practical issues, as it could conflict with the authorisation timelines established under our national procedural framework, which in certain cases provides for suspensive periods.

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	Therefore, we suggest retaining only the first part of the amendment "*Member States shall require competent authorities to perform a prudential assessment as part of the authorization of IORPs. The assessment shall take into account the nature, scale and complexity of the activities of the IORP concerned*." For the reason above, we suggest deleting the second part of the proposal. LT (Comments): We support the proposal of a harmonised authorisation regime. LU (Comments): LU supports this proposal. LV (Comments): LV does not object to a harmonised licensing regime that also includes a prudential assessment. MT (Comments): Malta fully supports the proposal of a harmonised authorisation regime which would include a prudential assessment. Such a harmonised regime will avoid regulatory arbitrage and help in cross-border operations. Malta is concerned that if grandfathering provisions are retained, this would mean that there would be entities still operating without being in line with the IORP II creating market distortions and lack of harmonisation across Member States. NL (Comments):

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	We support harmonising the authorisation regime as proposed in Article 9, however this is conditional to the inclusion in the proposal of a grandfathering clause as currently foreseen in Article 3. In reference also to Q21: we are opposed to EIOPA guidelines with respect to the prudential assessment criteria. PL (Comments): PL: Caution should be exercised when introducing statutory body requirements for IORPs with objectives other than maximising the efficiency of IORP governance (e.g. gender parity, transparency of recruitment and pay), especially as they may be impossible to meet for small IORPs. PT (Comments): PT favours the approach to foresee a harmonised authorisation regime, promoting an adequate level playing field across MS. Nevertheless, to ensure a seamless transition to a new framework and avoid undue burdens, we support in parallel the envisioned grandfathering clause (Article 3) granting the possibility for operating IORPs to continue providing their services. We also deem as adequate the inclusion of a prudential assessment, to better evaluate the financial soundness of applicant entities, as well as of a business plan. Despite the minimum harmonisation approach of the Directive, PT would welcome an attempt to specify in L1 minimal baseline information points or criteria to be assessed during the authorisation process. PT also agrees with not requiring the seeking of a new authorisation when an IORP subsequently accepts additional sponsoring undertakings. SE (Comments):

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	SE can support including a prudential assessment in the authorization process. MS should have last say in deciding what should be included in the authorization process. Automatic recognition (grandfathering) should also be provided for existing institutions to prevent unnecessary administrative burdens. SI (Comments): In Slovenia, every IORP under current national law is authorised. This is not a problem for us; however, two provisions are problematic: - 6 months deadline - we do not see this as necessary. Why is it necessary to harmonise the time for authorisation? NCAs should assess board members, qualifying shareholders, business model,etc., and for this assessment, maybe more time may be needed if we need to consult with other NCAs. There is also no deadline for the authorisation of the insurance undertaking; - Registration of new sponsor – why must the sponsor be registered if the system is not mandatory; Slovenia opposes this provision. SK (Comments): Comments: SK tends to support this proposal. However, in light of concerns of our NCA, questions arise as to whether the **prudent assessment will be applied consistently across Member States**. The consideration of the nature, scale and complexity of the IORP´s activities appears overly general. In order to ensure level-playing field certain requirements should be specified further – as the minimum information IORP is required to be submitted to the competent authority.

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	Stipulating further requirements, to take national characteristics of their IORPs into consideration, should be left with MS (e.g. IORP seeking authorisation in SK is already required to submit a business plan for next 3 years and other prudent requirements are also already required).
Q16: Do MS see the need of any adjustments in any of the authorisation requirements? Are additional clarifications needed in Article 9 to ensure a proportionate application of the authorisation requirements, in particular for smaller or less complex IORPs?	BE (Comments): We suggest the following adjustments: - With regard to the obligation to submit a business plan: Taking into account that this goes against the principle of burden reduction, as it leads to additional work for both the IORPs and the NCAs, we recommend to limit the obligation to submit such a business plan to so-called "commercial" IORPs and thus not to apply that obligation to "traditional" IORPs, i.e. IORPs established by an employer (or a group of employers with links to each other) to manage the pension plans of its staff. - With regard to the deadlines: we recommend that it only starts once a complete application is submitted. Drafting proposal Art. 9.1a, §2: "*Without prejudice to Article 48(9), each Member State shall make provision for a right of appeal to the courts where its competent authorities have not dealt with an application for an authorisation within six months of the date of* ~~***its***~~ *receipt* ***of the complete application***". BG (Comments): No. When an IORP applies for authorization (especially multi-employer ones) one cannot know what scale its operations will reach. There is little room for

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	proportionality in case of fitness and propriety, availability of financial resources, etc. DE (Comments): Cf our comments on Q15. EE (Comments): No. ES (Comments): Not in principle. GR (Comments): EL: We would propose to modify the name, from 'business plan', to 'scheme of operations', as IORPs do not engage in business activity. In addition, in order the NCA to be able to assess the solvency condition of the IORP, projections of required solvency margin should be also included. Last, the contents of the scheme of operations should be the minimum ones and the member states should be able to include additional elements, according to national specificities. Finally, although we agree that the subsequent acceptance of one or more sponsoring undertakings should not require the IORP to undergo a new authorization, this should be without prejudice to national legislation providing for the prior approval of each acceptance or prior authorization of subsequent acceptance of one or more sponsoring undertakings and laying

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	down the conditions for authorization or approval or other requirements, other than of prudential nature. HR (Comments): HR: We are still analysing the full impact on the provisions in our national law, but we have no strong concerns on the proposed changes in Article 9 in relation to "large IORPS". Under HR legal framework entities managing IORP must be authorised and prudential assessment is part of the authorisation process. However, as noted in our responses to Q11 and Q12, in which we supported the opening of discussions on introducing additional categories (e.g. small, medium-sized and large IORPs) to better tailor regulatory obligations, we consider that the authorisation requirements for small and medium-sized IORPs should be adjusted and that the proportionality principle should apply. IE (Comments): IE – the proposed six-month timeframe can only apply if MSs are provided with adequate lead -n time for authorisation as per IE's comments on question 15. IT (Comments): Please see our answer to Q15. LT (Comments): We believe that the text should clarify that the six-month authorisation period should only start to run from the time the complete notification is submitted. LU

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	(Comments): In our view, the adjustments are adequate, with no further clarifications needed. The authorization procedure should follow a common high standard across Member States and act as a mark of credibility towards pension savers. National authorities are best placed to analyse risks in the national markets LV (Comments): In the view of LV, it should be clearly established that the six- month period is calculated from the moment when all required documents have been submitted, i.e., when the application is complete. MT (Comments): Malta would like to note that the six-month period for authorisation should commence when a complete application is submitted Malta is of the view that a proportionate application for authorisation requirements should not be implemented – whether an IORP is of a small or large size, Malta is of the view that it shall be subject to the same authorisation rules. PL (Comments): PL: Caution should be exercised when introducing statutory body requirements for IORPs with objectives other than maximising the efficiency of IORP governance (e.g. gender parity, transparency of recruitment and pay), especially as they may be impossible to meet for small IORPs. PT

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	(Comments): Regarding the timeline to assess authorisation, PT shares the view that the suggested 6-month period should only begin upon receival of the complete set of necessary inputs, in accordance with the practice verifiable in other sectoral legislative files (for example CRD and Solvency II). Please consider the following suggestions: *"Article 9* *1a. (...)* *Without prejudice to Article 48(9), each Member State shall make provision for a right of appeal to the courts where its competent authorities have not dealt with a~~n~~ **complete** application for an authorisation within six months of the date of its receipt."* SE (Comments): Yes, institutes which do not cover biometric risk should be subject to less strict authorization requirements. Also important that the subsequent acceptance of one or more sponsoring undertakings after an IORP has been authorized should not require a new authorization procedure. SI (Comments): The authorisation requirements need to be adjusted. Slovenia proposes to remove the requirement of 6 months deadline for authorisation and registration of sponsors.

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2.2 Multi-sponsor IORPs (Article 9a) - Implementation concerns regarding the operation and supervision of schemes with multi-sponsoring undertakings operating under Directive 2009/138/EC	
Q17: Do MS have views concerning Article 9a, in particular concerning potential risks associated with multi-sponsoring structures? If not, please justify/elaborate.	BE (Comments): / BG (Comments): We would like to point out that, with regard to the regulation of the activities of IORPs managing schemes for several sponsoring undertakings, the proposal does not take into account the specificities of the different business models of IORP in different Member States. For example, the requirement for Member States to ensure that IORPs can manage occupational schemes with different investment policies (Article 9a and the additions to Article 21, para. 1, point (b) and Article 30) is logical in the context of models where social partners regulate all aspects of the scheme, including its investment activity, but is not consistent with the activities of small provider companies where the employer is setting only basic parameters (contribution amount, waiting period, etc.) and could not choose the investment policy. Effective accounting for the different investment policies and objectives of each individual occupational scheme within an IORP may in a number of cases require the separation of assets at scheme level, separate calculation of the value of a share, etc., which would make such a solution more expensive and less attractive for both IORPs and small sponsoring undertakings. Thus, allowing the management of schemes with different investment policies should be a MS option and not a requirement.

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	DE (Comments): No remarks. DK (Comments): Denmark supports the aim of increasing scale as set out in article 9a. However, Denmark believes there is a need for clarity regarding definitions and concepts. In this view article 9 a could be more clear. It is important to us to acknowledge that member states may have chosen not to allow multi sponsor IORPs today. In Denmark that is the case, as entities like multi employer pension providers are regulated under Solvency II and have to fulfill Solvency II requirements and not IORP regulation. Denmark considers the possibility in the second part of 9a crucial, as it allows for existing national decisions to regulate multi-sponsor entities under other regulatory frameworks. EE (Comments): No concerns.

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	ES (Comments): In accordance with the Spanish regulations on pension plans and pension funds, pension funds are allowed to operate different pension schemes, and to accept sponsorship from multiple sponsoring undertakings within the same pension scheme, but there is no possibility that a pension fund may include different investment policies for different schemes integrated in it. Would this paragraph imply an obligation to allow this type of pension funds with different investment policies? If so, this is not allowed in our legislation. We should analyse it deeper though. FR (Comments): France very much supports this proposal, including the flexibility proposed by the Commission – IORPs being able to decide -, which does not prevent Member States from classifying certain organisations as falling under Solvency 2. GR (Comments): EL: Although we support COM's proposal for allowing IORPs to operate different pension schemes, we have great concerns for allowing many different sponsors to contribute to the same pension scheme. This provision raises significant issues, especially about liability allocation and funding obligations. Since the financial strength of sponsors may differ significantly, when a sponsor becomes insolvent or stops contributing, the remaining sponsors may need to cover the gap. Furthermore, decision making becomes complex among multiple employers and potential conflicting interests would need to be addressed. Last, transfer of the assets and liabilities of specific

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Presidency questions	Comments
	sponsors to other IORPs are going to be impeded. Strong ring-fencing rules must apply, as well as strict record-keeping and reporting requirements per sponsor. Therefore, we propose the acceptance of one or more sponsors exclusively in separate pension schemes. HR (Comments): HR: At this point we don't have any specific concerns regarding risks related to multi-sponsoring structures. However, if other MS would prefer further clarification regarding this topic, we can support their request. IT (Comments): Multiemployer IORPs are already well established in Italy, in particular those organized at national level as economic sector IORPs, some of which have reached a significant size also at European level. But from our point of view, Art. 9a does not seem to improve the regulation in any way. On the contrary, it limits MS capability to decide how to structure their IORPs systems. Therefore, we prefer to delete this Article and to allow Member States to structure their IORP system (single or multiemployer, or as a DB or DC) according to their characteristics and nature. LU (Comments): LU sees practical impediments associated with such multi-sponsoring structures. How will assets and liabilities be segregated within the same pension scheme for multiple sponsors that do not belong to the same group, as well as issues related with loss absorption.

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Presidency questions	Comments
	Segregation of assets and liabilities need to be clear in case of insolvency of one sponsor for instance. LV (Comments): LV has no objections MT (Comments): Malta agrees with the proposal of Article 9a as long as this is maintained as a Member State option. NL (Comments): We support the Commission's clarification that this article is meant to provide for general pension funds (next to sectoral and company pension funds), which can carry out schemes for employers whose pension schemes are not already carried out by a sectoral or company pension fund. However, we do believe that this should be clarified in the text; We will provide suggestions for this later. PL (Comments): PL: no views PT (Comments): PT tends to support allowing for multi-sponsoring structures, recognising the potential benefits of those in enhancing flexibility, scale and diversification for IORPs.

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Presidency questions	Comments
	SE (Comments): There are no rules against multi-sponsoring structures today. In Sweden it is common that pension foundations provide their services to more than one party. More regulation for these is not motivated. SI (Comments): Multi sponsor IORPs is not a novelty, it is a possibility already under the current IORP II provisions.
Q18: Is the interaction between the proposed Article 9a and Solvency II framework clear or is further clarification needed to avoid legal uncertainty or unintended supervisory overlap?	BE (Comments): No clarification needed. BG (Comments): As stated in Q17, Article 9a should provide an option for MS. DE (Comments): No remarks. DK (Comments): In Denmark's view the interaction between article 9a and the Solvency ll framework could be made more clear.

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Presidency questions	Comments
	EE (Comments): No concerns. ES (Comments): We would like further clarification on the matter. We do not understand why the concept of multi-sponsor IORP is linked to Solvency II. GR (Comments): EL: We do not have any major concern HR (Comments): HR: We would appreciate further clarification regarding this provision, in order to avoid any uncertainties. IT (Comments): We believe, as said before, that Art. 9a should be deleted. Regarding the specific question, we underline that the second paragraph of Article 9a raises concerns as it seems to permit MS only to impose, for multi sponsoring schemes, to operate under Solvency II Directive. This seems to limit the possibility for authorized entities other than insurance companies to operate multi-sponsor IORPS. In Italy we have already financial institutions different from insurance companies, such as banks and asset managers, that operate multi-sponsor IORPs.

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Presidency questions	Comments
	LV (Comments): LV has no objections, however it should be clearly communicated that application of Solvency II is optional. We do not see any merit on applying Solvency II regime on IORPs who provide DC products that are simple and understandable to members. MT (Comments): Malta is of the view that the interaction between the proposed Article 9a and Solvency II framework is clear. PL (Comments): PL: The second paragraph of Article 9a provides that Member States may allow schemes with multiple sponsoring undertakings to be operated under Directive 2009/138/EC. It is unclear whether the said entity would then be required to comply with IORP II and the Solvency II Directive requirements, especially in light of Article 4 of the IORP II which allows Member States to apply any provisions of the IORP II Directive to such schemes has been removed. PT (Comments): PT welcomes the possibility to regulate certain schemes under the Solvency II framework. However, we would seek to further clarify the text to better address, in these cases, the expected interaction between this framework and the remaining provisions of IORP II, avoiding unintended supervisory overlaps. SE (Comments):

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	It should be clarified that pension foundations with several clients do not adhere to Solvency-II. SI (Comments): We would like an additional clarification on the second paragraph, as we do not understand the aim of this provision. Is this a MS option?
Q19: Do MS consider that additional safeguards are needed to ensure that the proposed flexibility does not adversely affect smaller or single-sponsor IORPs?	BE (Comments): No additional safeguards needed. BG (Comments): No DE (Comments): No remarks. DK (Comments): Denmark would welcome further clarification and analysis of the potential risks for smaller or single-sponsor IORPs. Denmark finds it important to be attentive to any potential unintended adverse effects on these entities that may arise from the proposed flexibility. EE

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Presidency questions	Comments
	(Comments): No views. ES (Comments): In principle, we don´t consider additional safeguards to be needed GR (Comments): EL: We do not have any additional comment HR (Comments): HR: At this point, we don't see a need for additional safeguards for smaller or single-sponsor IORPs. IT (Comments): Please see our answer to Q17. LU (Comments): Considering that multi-sponsoring is not an obligation for current IORP set-ups, we do not see the need for additional safeguards LV (Comments): LV has no objections

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Presidency questions	Comments
	MT (Comments): In light of Malta's authorisation requirements for IORPs, Malta is of the view that no additional safeguards are needed to ensure that the proposed flexibility does not adversely affect smaller or single-sponsor IORPs. PL (Comments): PL: Caution should be exercised when introducing statutory body requirements for IORPs with objectives other than maximising the efficiency of IORP governance (e.g. gender parity, transparency of recruitment and pay), especially as they may be impossible to meet for small IORPs. PT (Comments): At this stage, PT does not identify the need to underscore additional safeguards in this regard. SE (Comments): Yes. Smaller IORPs and single-sponsor institutes should not be affected by regulation aimed at consolidation or asset management. These institutes exist for the sole purpose of managing defined-benefit pension schemes for one client. New regulation aimed at these (small DB institutes) will not work towards the goal of mobilizing pensions savings on capital markets. SI (Comments): We would appreciate further clarification regarding the question posed.

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Presidency questions	Comments
2.3 Operating Requirements of IORPs (Article 10) - Clarifications regarding the operating requirement for sufficient financial resources to cover current and future operational costs and EIOPA guidelines on the prudential assessment and on the requirements laid down in Titles II and III	
Q20: Do MS agree with the requirement for IORPs to demonstrate they have sufficient financial resources to cover future operational costs? If not, please justify/elaborate.	BE (Comments): Clarification is needed on the definition of "financial resources". We are of the opinion that this provision should be limited to IORPs that fall under Art. 15.1. Therefore, we propose to rewrite this provision as follows: *"(c) the IORP has sufficient financial resources to cover its current and future operating costs* ***with due consideration of the liabilities that are underwritten or guarantees given by the IORP itself, and not the sponsoring undertaking, as referred to in Art. 15.1****"* BG (Comments): We agree DE (Comments): We agree. EE (Comments):

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Presidency questions	Comments
	We are flexible. However, both, benefits and burden rising thereof, should be carefully considered, while imposing new requirements. We in general support simplifications and the reduction of administrative burden. ES (Comments): We are still analysing it. We would like greater clarity regarding this provision. FR (Comments): Support. GR (Comments): EL: We do not have any major concern HR (Comments): HR: In principle, we could agree with the proposal that the IORPs should be able to demonstrate they have sufficient financial resources to cover future operational costs, but we will be able to have clearer position only after we see the concrete proposal (in the level 1 text, ass suggested under Q21). Under the Croatian Law on Voluntary Pension Funds (in which the IORP II Directive is implemented), pension management company must at all times comply with the requirements for the minimum amount of initial capital and an additional amount of own funds (equivalent to one quarter of their fixed overheads of the preceding year), and in our opinion that could be a one option how to comply with the requirement "to have sufficient financial resources to cover future operational costs". IE

Presidency questions	Comments
	(Comments): IE is of the view that this provision is potentially very broad having regard to the intent and meaning of 'future operating costs'. Also necessary to be clear that the obligation is on IORPs and not the Member State. IT (Comments): In general, we think that the prudential requirement for the authorization assessment should be set by the NCA. Therefore, this requirement to demonstrate to have sufficient resources to cover operational costs is reasonable, but its application depends on the nature of the IORP. For example, in Italy, this is a requirement for contractual pension funds (no profit IORPs) while in case of open pension funds it is useless to request financial resources because they are all backed by an authorized company. LT (Comments): We could agree with the requirement for IORPs to demonstrate they have sufficient financial resources, but there needs to be more clarity on what "sufficient financial resources" mean. LU (Comments): LU sees room for clarification what "financial resources" include. While IORP II and SII frameworks are not entirely comparable, it has to be noted that insurers are eligible according to Art.70, paragraph 2 of the SII Delegated Regulation to consider expected profits. IORPs should be allowed to consider future profits of contributions to allow for a level-playing field between IORPs and insurers. LV

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Presidency questions	Comments
	(Comments): LV agrees MT (Comments): Malta requests further clarification of sufficient financial resources. NL (Comments): We agree with the requirements. PL (Comments): PL: agree PT (Comments): PT supports, in principle, the new requirement for IORPs to demonstrate possibility to cover operating costs, promoting sound governance and the long-term sustainability of the managed schemes. SE (Comments): How does article 10 (sufficient assets) relate to article 9.1 4 p regarding the requirement for authorization requests to include a prognosis for operative costs during the next three years? More specifically, what is meant by "future" in article 10? SI (Comments): **Yes**, we agree with this requirement.

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Presidency questions	Comments
	We would like to draw attention to a technical issue: IFRS standards no longer include the calculation of mathematical reserves (technical provisions), which are necessary for determining solvency requirements. This may require clarification on how IORPs should demonstrate compliance.
Q21: Do MS agree with the Commission's proposal to mandate EIOPA guidelines on prudential assessment and Titles II and III, or should these elements be addressed directly in the Level-1 text?	BE (Comments): No, in the context of burden reduction it is essential to avoid additional layers of rules and regulations. This mandate for EIOPA should therefore be deleted. BG (Comments): We do not support a mandate for EIOPA guidelines. The prudential assessment should be regulated at national level given the diversity of national pension systems. DE (Comments): We welcome that the proposal retains the minimum harmonisation approach of IORP II. Guidelines would contradict this approach. Therefore, we support to address necessary elements in the Directive and leave other areas to the national competent authorities to reflect the specificities of the national markets. We do not see need for any guidelines. DK (Comments):

Presidency questions	Comments
	Regarding Q20 and Q21: Denmark would appreciate further explanation of the reasons for introducing an additional verification requirement for IORPs, as the proposal does not currently provide sufficient background. Such clarification would be helpful in enabling a more thorough assessment of the proposal. EE (Comments): Level 1 is preferred. ES (Comments): In principle, we do not see any issue on the mandate to EIOPA regarding guidelines on prudential assessment and Titles II and III, but we are still analysing it FI (Comments): No, these elements should be addressed directly in the Level-1 text. FR (Comments): However, **France questions the need for EIOPA guidelines regarding this authorisation process, as expressed by a vast majority of Member States, which comes close to unanimity in the Council on this point.** Overall, France would prefer that essential obligations and parameters be set in Level 1, with a view to simplification. This is also inconsistent with the fact that IORP 2 should remain a minimum harmonisation directive and the essential recognition of national specificities.

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Presidency questions	Comments
	GR (Comments): EL: We have concerns that this mandate will cause legal uncertainty. All such provisions should be included in the Level 1 text HR (Comments): HR: We would strongly prefer to address these elements in the Level 1 text to ensure the uniform application. IT (Comments): The proposal provides that numerous regulatory aspects should be defined at EU level, thereby risking an override of the current minimum-harmonization approach of the Directive — an approach that is necessary to maintain in order to allow MS to take into account the heterogeneity of supplementary pension systems (and of the overall national pension systems) and the corresponding diversity of supervisory frameworks. We are not in favour of EIOPA's guidelines, which would only create issues in the national framework. “One size fits all” couldn’t work for pension system. For instance, in the case of Italian open-ended funds, it is useless to request financial resources because they are all backed by an authorized company which, therefore, already have to comply with numerous and more significant criteria. Therefore, this is a concrete example where EIOPA's guidelines for minimum common content would create an issue in the national framework. On the contrary, current flexibility works well.

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Presidency questions	Comments
	In conclusion, as many MS have also asked in their written comments (BE, NL, GR, DE, LU), we believe that the new par. 3 of Art. 10 should be deleted from the proposal. LT (Comments): We are hesitant regarding the proposed EIOPA guidelines. Guidelines, although non-binding, could cause conflict with national legislation. We think all the requirements should be in level 1 text. LU (Comments): Bearing in mind the simplification agenda, LU does not see merit in introducing these new guidelines.Level 1 is sufficient. LV (Comments): LV thinks that these elements should be directly addressed in Level-1 text in order to ensure equal treatment and equal requirements across the member states. Level-1 requirements should take into account the principles of proportionality MT (Comments): Malta is of the view that such elements should be addressed in the Level 1 text to ensure a level playing field. NL (Comments): No, we do not agree with an EIOPA mandate to issue guidelines on this subject. We also do not think it is necessary to include further requirements

Presidency questions	Comments
	in the Level 1 text, as the current text is sufficiently rule based and leaves sufficient room for national specificities. However, if the choice is between further clarification on level 1 or EIOPA guidelines, we prefer adjustments to the Level 1 text. PL (Comments): PL: agree PT (Comments): Surrounding the suggested issuance of EIOPA guidelines, we have some reservations concerning its apparent enlarged breadth and on the potential emergence of inconsistencies with existing national specificities. Therefore, we believe baseline minimal specification in L1 should be pursued, in accordance with similar legislative simplification efforts. SE (Comments): No, rules regarding the prudential assessment should be addressed on level 1 and not through EIOPA mandated guidelines. SI (Comments): We do not see necessary to have guidelines. We suggest deleting this provision. SK (Comments): Comments:

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Presidency questions	Comments
	Based on the concerns of our NCA, we note that there appears to be no clear need for issuing guidelines in this area, given that IORPs are not subject to harmonised requirements **regarding their operation or authorisation across the EU**. This may give rise to potential conflicts between the guidelines and national legal frameworks, potentially undermining their practical applicability. We do not see the need to issue guidelines in this area, where entities are not regulated homogeneously in terms of requirements for their operations (taking into consideration minimum harmonisation and evolving regimes of pension schemes). We see possible collisions of EIOPA guidelines and requirements within the national regulation and *pro futuro* difficult feasibility/applicability of the guidelines.
3.1 Right of Establishment and Freedom to Provide Services - article **8a**	
Q22: Do MS consider that further clarification is needed regarding the implementation of Article 8a, in particular concerning: (i) the precise scope and practical meaning of the right of establishment for IORPs operating in a host Member State; (ii) the practical application of the freedom to provide services without establishing a presence in the host Member State; and (iii) the procedures for supervision and the notification of cross-border activities between home and host competent authorities, including the respective roles and responsibilities of each authority?	BE (Comments): No further clarification is needed. BG (Comments): Bulgaria supports in general the conditions for cross-border activitieto be further improved. It is not clear in our view why this new provision has been proposed as Article 8a instead of possible further clarifications in Article 11 and 11a. In our opinion some aspects of the right of establishment and the freedom to provide services could be further clarifies (e.g., the distribution of competences between the competent authorities of the different Member

Presidency questions	Comments
	States, ensuring compliance with all applicable rules, incl. social and labour legislation, the simplified procedure for cross-border activities, etc.). In order to ensure a level playing field between providers from different Member States and a high level of protection for the interests of scheme members, in our view it is not appropriate to remove the requirement in Article 14(3) that technical provisions be fully covered when carrying out cross-border activities. DE (Comments): We would be grateful for additional written explanations on these issues, including examples which aspects are not covered by Articles 11 and 11a and an example of an IORP establishing in another MS. Referring to our comments on Q14, we are also interested to learn what Article 8a would imply for PPP business operated by IORPs. EE (Comments): No. ES (Comments): We would like to have further clarification regarding the implementation of Article 8a. We would kindly ask to clarify whether, by stating in this article that "*IORPs shall be allowed to provide services throughout the Union in accordance with Articles 11 and 11a. and Member States shall not restrict IORPs from establishing in their territory.*", the EU passport for IORPs and their management entities is in some way being regulated, which we raised as a question in Question 2. Nevertheless, we are confused by the reference to Articles 11 and 11a, as we do not understand the difference in that case with the cross-border activity regulated therein.

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	FR (Comments): Support. No comment, still under analysis. GR (Comments): EL: We do not have any major concern HR (Comments): HR: We would welcome if the PRES or the Commission could confirm our understanding that the provisions of Article 8a ensures IORPs and other authorised entities managing IORPS the right of establishment and freedom to provide their occupational retirement provisions in other Member States. Once again, we would be against harmonization of personal pension products across Member States through the IORP framework, and allowing cross-border activities in relation to PPP managed by IORPs. Cross-border activities in relation to PPPs can include both management on a cross-border basis and the distribution on a cross-border basis and we would be against any cross-border distribution of national PPPs irrespective of the entity managing the product. IT (Comments): Yes, there is the need for further clarification. LU (Comments): Article 8a reiterates the importance of an obstacle-free Single Market, recognising it as a cornerstone of economic growth and fairness across the

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	European Union, rather than introducing a technical implementation measure. The principles of the right of establishment and the freedom to provide services are fundamental pillars of a truly integrated Single Market and should be actively promoted. For these reasons, we welcome the inclusion of this article. LV (Comments): There are currently no additional comments or objections from LV. MT (Comments): Malta requests further clarification regarding the implementation of Article 8a, in particular concerning: (i) the precise scope and practical meaning of the right of establishment for IORPs operating in a host Member State; (ii) the practical application of the freedom to provide services without establishing a presence in the host Member State; and (iii) the procedures for supervision and the notification of cross-border activities between home and host competent authorities, including the respective roles and responsibilities of each authority. NL (Comments): This provision seems superfluous as this is established in Union law. In all cases it must be clear that national social and labour law applies.

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Presidency questions	Comments
	PL (Comments): PL: Caution should be exercised when introducing statutory body requirements for IORPs with objectives other than maximising the efficiency of IORP governance (e.g. gender parity, transparency of recruitment and pay), especially as they may be impossible to meet for small IORPs. PT (Comments): PT is aligned with the objective of facilitating cross-border activities of IORPs, including the exercise of the right of establishment and the freedom to provide services, as these are key to strengthening the EU single market, enhancing scalability and efficiency of IORPs, and ultimately improving outcomes for members and beneficiaries. Despite at this stage not being against the content of Article 8a, we would question its value added beyond the inferred fulfilment of requirements in Article 11 and 11a, specifically whether the inclusion of paragraph 2 is sustained by verified recurring restrictions to the mentioned possibility. SI (Comments): Slovenia requires clarification regarding the proposed Article 8a. We do not understand its purpose and a need or how it differs from the existing Article 11. What additional requirements does this article introduce?
Q23: Do MS consider that the proposed provision provides sufficient clarity regarding the respective supervisory responsibilities of home and host authorities? If not, are further clarifications needed to ensure effective	BE (Comments):

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coordination between home and host authorities when an IORP establishes or provides services across borders?	No further clarification is needed. BG (Comments): We would welcome further development of the provisions with regard to the applicable rules to the foreign IORP and the supervisory responsibilities and powers of the home and host authorities. DE (Comments): This issue may be covered by the written explanations requested in our comments on Q22. EE (Comments): Scrutiny. ES (Comments): It would be good that further clarifications were carried out to ensure effective coordination between home and host authorities when an IORP establishes or provides services across borders. GR (Comments): EL: We do not have any major concern HR (Comments): HR: We do not see any issues at the moment regarding the respective supervisory responsibilities of home and host authorities in Article 11.

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Presidency questions	Comments
	IT (Comments): In general, we believe that the NCA of the host MS should have a more prominent role and should have the powers to interact directly with the cross-border IORP. This interaction is crucial in order to check the compliance with the national social and labour rules and the domestic information requirements as well as to understand the concrete operativity in the host country (e.g. number of members). In addition, we note that there is an inconsistency with the provision as it refers solely to compliance with the host Member State's social and labour law requirements, but it does not include compliance with the information requirements of the host Member State referred to in Title IV, which shall apply to the cross-border activity. LU (Comments): In principle, we very much welcome the Commission's proposed amendments aimed at facilitating increased cross-border activity. For us, it is essential to preserve the home-country principle as the primary supervisory framework, complemented by the strong and necessary local expertise of the host country, particularly with regard to social and labour law. LV

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Presidency questions	Comments
	(Comments): There are currently no additional comments or objections from LV. MT (Comments): Malta requests further clarifications to ensure effective coordination between home and host authorities when an IORP establishes or provides services across borders. NL (Comments): Please see our comments and suggestions in the questions below. In particular, we believe clarity is needed as to how violations of national social and labour law are being resolved. PL (Comments): PL: Caution should be exercised when introducing statutory body requirements for IORPs with objectives other than maximising the efficiency of IORP governance (e.g. gender parity, transparency of recruitment and pay), especially as they may be impossible to meet for small IORPs. PT (Comments): Regarding the collaboration between home and host authority, we have yet to identify any potential constraints with the framework detailed in Article 11. SI (Comments):

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Presidency questions	Comments
	The provision is not clear enough. Under current provisions, the home NCA is responsible for supervision. The proposed text introduces ambiguity regarding supervisory responsibilities. If not, further clarifications are needed to ensure effective coordination between home and host authorities when an IORP establishes or provides services across borders. No additional clarification is needed if the home NCA's supervisory responsibility remains clear. The existing framework under IORP II already provides for cooperation between authorities. Any new provisions should not dilute these established responsibilities.
3.2 Cross border activities and procedures - Recital 1**8 of the Proposal and article 11**	AT (Comments): *In eventu, because it is a cross-border issue (but related to Art. 12):* To protect the interests of the beneficiaries a "double majority" should apply in case of a cross-border transfer. For active members, it is easier to form majorities than for beneficiaries. Therefore, it should be avoided that the active members outvote the beneficiaries. We made a drafting suggestion in our written comments. LU (Comments): LU agrees with the suggested way forward with regards to article 11 SK (Comments): Comments:

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Presidency questions	Comments
	Scrutiny reservation. **In general – SK supports adjustments of cross border rules towards simplification** in order to streamline processes or reduce administrative burdens for IORPs.
Q24: Do MS agree with the proposed simplified procedure set out in Article 11 of the proposal? If not, do MS have any further suggestions or proposals to simplify the procedure put forward by the Commission and/or reduce the administrative burden of IORPs?	BE (Comments): We agree with the simplified procedure, but propose to simplify the notification procedure even further by stipulating that when an IORP already operates cross-border (i.e., it has already gone through the initial notification procedure), only a notification is required (without the exchange of information and the subsequent procedure) if the additional activity relates to the same type of pension scheme (as in the initial notification) or if it merely concerns additional sponsors for an existing pension scheme. BG (Comments): We can agree with the procedure in Art. 11. DE (Comments): We agree with the simplified procedure. However, we propose to use the same deadline of two months in the first subparagraph of paragraph 4 (two months to inform the host NCA) and in the second subparagraph (one month for a reasoned decision). EE (Comments): Yes. ES

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	(Comments): This provision raises some doubts for us, linked to what has already been set out in Questions 2 and 22, since it is not entirely clear to us whether the removal of the second paragraph, and the consequent authorisation by the relevant competent authority of its home Member State, implies regulating the EU passport for IORPs, and whether this would also apply, in any event, to their management companies. At the same time, it is not clear to us that such authorisation is truly unnecessary, given that paragraph 4 of Article 11 of the current IORP Directive and of the proposal are very similar, and in both cases refer to "*a reasoned decision that the administrative structure or the financial situation of the IORP, or the good repute or professional qualifications or experience of the persons running the IORP, are not compatible with the proposed cross-border activities.*" On the other hand, we believe that the replacement of the reference to competent authorities with Member States throughout the article results in less clarity as to whom the obligations are imposed FR (Comments): France supports the proposed simplified procedure. GR (Comments): EL: Although we support Article 11, we have serious concerns regarding the shortening of the deadlines referred to paragraphs 4 and 7. Additionally, we tend to believe that paragraph 10, (f) goes far beyond the scope of this Directive and we would propose to delete it. HR (Comments):

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	HR: In general, we agree with all proposed changes that lead to the simplification and burden reduction, and therefore we support the simplification of notification process. IE (Comments): IE is unclear as to the rationale for the revision to place obligation on MS to ensure that IORPs notify of intention to carry out cross-border activity as existing text (which places obligation to notify on the IORPs) appears clearer. IT (Comments): No, we do not agree with the proposal. In general, we do not expect significant developments of the IORP cross-border activity given the nature of IORPs (different from financial products with passporting regime). Therefore, we do not think that reducing administrative burden and shortening the timelines would help to develop cross-border activities of IORPs, while it could affect the supervisory activity (it should be recalled that in the IORP II Directive the time for supervisory assessment had already been reduced). It is important also to understand whether the current procedure for cross-border activity is compatible with the new art. 8a and the possibility for IORPs to offer personal pensions (and to collect individual adhesion abroad). Furthermore, the harmonisation of the PBS does not appear beneficial, as it risks failing to consider elements that — due to the characteristics of the national system — would instead need to be specifically represented. On this regard it is important to consider the limited need of comparability of the IORPs at European level, as IORPs are company/sectorial domestic pension

Presidency questions	Comments
	products and are not subject to a harmonized framework and passporting regime (unlike other financial products). In general, it would be preferable to preserve the power of Member States to lay down detailed rules in this area, while allowing EU legislation to establish minimum-harmonised criteria. In Italy, disclosure rules are central, as members are called to make numerous decisions throughout their participation. For this reason, the national regulatory framework seeks to promote comparability between IORPs and domestic individual pension products. To conclude, we could support the proposal to have a harmonized PBS only for cross border members while we are against a harmonized PBS for all current IORP members (as it would be unreasonable to change all national rules related to the PBS for a very limited number of cross border cases). LT (Comments): We can agree to the proposed simplified procedure." LV (Comments): LV has no objections. MT (Comments): Malta is of the view that further clarification should be provided on the simplified procedure set out in Article 11 of the proposal. NL

Presidency questions	Comments
	(Comments): We would like the simplified procedure to be further clarified. Also, we believe shorter deadlines for supervisors are generally not in the interest of members and beneficiaries. We do object to the provision in Article 11(6), that cross border IORPs are subject to information requirements of the host MS with the exception of the harmonised PBS. We do not support a harmonised PBS. Article 11(6) should be read in conjunction with Article 38. PL (Comments): PL: New obligations imposed on national supervisors should be analysed in terms of their legitimacy and, in particular, whether the desired effects will justify the incurring of additional burdens. The introduction and maintenance of benchmarks is not justified in the event that in Polish conditions (2 entities) savers in practice do not have the opportunity to transfer their savings to other IORPs. In addition, the requirement to refer to benchmarks may cause the so-called "herd effect", i.e. the unification of investment policy by individual entities. The creation of such benchmarks will require significant competence in this area by national supervisors, and importantly, it will shift responsibility from individual managers to supervisors publishing benchmarks PT (Comments): PT preliminarily believes the contemplated way forward is adequate, depicting a simplified procedure and clearly specifying the role of both home and host MS authorities. SE (Comments):

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	Detailed level-2 rules should be avoided, for instance regarding the pension benefit statement.
Q25: Do MS consider that the proposed shortening of timelines strikes an appropriate balance between facilitating cross-border activities and allowing competent authorities sufficient time to perform their supervisory tasks? If not, which specific deadline(s) do Member States consider to have been shortened excessively?	BE (Comments): We agree with the shortening of the timelines, but are of the opinion that they can only begin to run once a complete file has been submitted. BG (Comments): We could support the proposed shortening of timelines. DE (Comments): Cf our comments on Q24. EE (Comments): Scrutiny. ES (Comments): No comments for the moment. Still under analysis FR (Comments): No comments. GR (Comments):

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Presidency questions	Comments
	EL: We have serious concerns regarding the deadlines. We consider that the existing deadlines are adequate. HR (Comments): HR: We are concerned that the proposed deadlines may be too short and would suggest maintaining the current timelines, in particular as regards the reduction of the six-week and three-month periods. Shortening the deadlines puts a significant pressure on NCAs and their capacities. We also agree with other delegations that deadlines should begin to run only once a complete file has been submitted. IT (Comments): Please see our answer to Q24. LT (Comments): We believe that in some places the timlines are being shortened too much and in practice it may be difficult to adhere to the shortened timelines. Places in the text where we would suggest restoring previous timelines: ”<..Member States shall ensure that the competent authority of the home Member State issues the reasoned decision referred to in the first subparagraph within ~~one~~ **three** month**s** of receiving all the information referred to in paragraph 3..>” ”<..Before the IORP starts to carry out a cross-border activity, the competent authority of the host Member State shall, within ~~one month~~ **six weeks** after having received the information referred to in paragraph 3, prepare for the supervision of the relevant cross-border activities..>”

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Presidency questions	Comments
	LV (Comments): LV has no objections. MT (Comments): Malta is of the view that the proposed shortening of timelines creates issues for the competent authorities to perform their supervisory tasks, even where such IORPs are authorised rather than registered. Malta is of the view that the previous timelines should be retained. NL (Comments): We need to keep the current timelines in Article 11(4) (*three months instead of the proposed one month to issue the reasoned opinion*) and Article 11(7) (*six weeks instead of the proposed one month*). Three months are necessary for the home NCA to make a careful assessment and to safeguard the interests of the various members and beneficiaries in the different countries concerned. The six weeks of the host NCA are needed to be able to judge in advance whether the pension scheme is in line with social and labour law. PL (Comments): PL: as above PT (Comments): Regarding the proposed shortening of timelines, we would be more cautious in avoiding significant decreases not to hamper the role of the supervisory

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	authorities, which confronted with insufficient time, and to avoid not complying with these provisions, may opt to minimise risks my barring the offering of cross-border activities. This is especially relevant for the reasoned decision to be drawn by the home MS authority, involving an assessment beyond the simple redirection of information, and which was significantly reduced from 3 months to only 1. Moreover, and as previously expressed, all deadlines should only begin once the complete set of information is provided to the competent authorities.
Q26: Do MS consider that further clarification is needed on the respective competences of home and host authorities, in particular with regard to supervision of social and labour law requirements? If yes, on what areas clarification may be needed?	BE (Comments): We agree with the fact that the Host MS may impose its own transparency obligations. But we do not agree that this is with the exception of the PBS (which will have to follow the format imposed by EIOPA). Given the level playing field between insurers and IORPs, we believe that the format of the PBS cannot be determined by EIOPA. First, both institutions must be subject to the same obligations and, more importantly, plan members whose pension plans are managed by an IORP must receive the same comparable information as those whose pension plans are managed by an insurer. In view of this, Member States need the power to lay down their own rules on the format of the PBS. BG (Comments): No DE (Comments):

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	In Article 11 paragraph 10, we propose to keep the words "and of the information requirements of the host Member State referred to in paragraph 7" of the current version. We think that the host MS should supervise the compliance with the information requirements. EE (Comments): Scrutiny. ES (Comments): No comments for the moment. Still under analysis. FR (Comments): **France supports additional amendments put forward by the Commission regarding the respective competences of home and host authorities.** France notably supports the modifications of paragraphs 10 to 13, as it should strengthen the protection of policyholders in the case of cross-border activities and breaches of Union or national law. It is necessary to enable host Member States NCAs to take certain action when deemed necessary. The logic of subsidiarity with the home Member State, as proposed by the Commission, appears to be the right approach. GR (Comments): EL: We do not have any major concern HR (Comments):

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	HR: We think that the division of respective competences between home and host authorities is clear enough and that it follows the same principles established in other areas of EU financial regulation (UCITSD, AIFMD, SII). IT (Comments): Yes, please see our answer to Q23. LV (Comments): LV has no objections. MT (Comments): Malta is of the view that further clarification on the home and host authorities' competencies is required, especially in a cross-border situation whether such IORP will operate on a freedom of services or freedom of establishment basis. NL (Comments): We do not feel clarification is needed on the respective competences of home and host authorities as such, but we do have concerns about how this works in practice. For example, we believe it would be helpful if the directive would specify that the host NCA can request the necessary supervision information directly from the IORP. Also, the sharing of information and cooperation between home and host NCA needs to be further specified. A measure that could be considered for example, would be to have the home NCA draft an annual report for the benefit of the host NCA or – alternatively – a requirement for the IORP to make an annual report for the host NCA

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	would enable the host NCA to follow developments that are of its supervisory interest. Moreover, we have questions regarding competent judicial authorities. It is not always clear which jurisdiction applies to disputes concerning the interpretation of social and labour law provisions of the host Member States. Lastly, on social and labour law provisions: we do not understand the reference in Article 11(7) to Article 59(4), as it suggests that EIOPA will do research on and make judgements on national social and labour law. Social and labour law is a national competence; we do not see the value of an EIOPA report on this. PL (Comments): PL: IORP II should not interfere with national labour and labour law and existing arrangements for pension systems. It should be the responsibility of EU Member States that know the specificities of their own markets to establish a more detailed legal framework for IORPs. PT (Comments): PT tends to agree with the adopted setting on the role of the host MS authority, including with regards to national social and labour laws, but is still assessing in detail whether further clarifications are needed or if the powers attributed to the mentioned competent authority should be reinforced to uphold compliance with said legislation. SI (Comments):

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	It is not clear who is responsible for supervision of social and labour law of host MS, it needs to be further clarified. What is the responsibility of host NCA?
Q27: Do MS support the proposed approach to the role of host authorities, including their ability to inform home authorities of non-compliance with social and labour law, take emergency measures, and ensure enforceability of their actions? Are there areas where the role of host authorities should be further clarified or adjusted?	BE (Comments): Clarification is needed on what is meant with “to serve the legal documents”. Should a specific legal procedure be provided for in order to formally notify these measures? BG (Comments): We could support the proposed approach. DE (Comments): Yes, we support this. We do not see areas where the role of the host authority should be adjusted. EE (Comments): Yes. ES (Comments): No comments for the moment. Still under analysis GR (Comments): EL: We fully support the COM’s proposal as we see a lot of merit in it.

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	HR (Comments): HR: We can support the role and the powers of the host MS NCA introduced in the Directive according to which host MS NCA can take emergency measures and ensure enforceability of their actions. We understand that the reason for the deletion of the paragraph 6. in Article 11 is because of removing national discretions in relation to transparency requirement in Title IV – could you please confirm that our understanding is correct. Additional Comment on Article 11 Paragraph 2: "Where, pursuant to national law, IORPs are authorised to provide personal pension products, the cross-border provision of the pan-European Personal Pension Product shall be governed by Articles 14 and 15 of Regulation (EU) 2019/1938." We do not fully understand the proposed provision. Firstly, we think that there is a typo and that the reference should be made to Regulation (EU) 2019/1238, not to Regulation (EU) 2019/1398. Secondly, it not sufficiently clear whether this provision relates only to cross-border distribution of PEPP offered by IORP, or also to national personal pension products (for which the cross-border provisions currently do not apply)? Our understanding is that it applies only for the distribution of PEPPs as harmonised products. As stated above, we would be against the possibility to open the single market for cross-border distribution of national PPP. Furthermore, that would open the question of the application of the tax treatment/tax relief and other national requirements to those products. IT (Comments): Yes, in general we support the suggestion to increase the powers of the host NCA in emergency situations. However, we underline that the host

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	authorities face concrete difficulties in ordinary supervision when assessing compliance with national SLL and transparency requirements: this should be improved. LV (Comments): LV has no objections. MT (Comments): Malta agrees with the new requirement for host authorities to inform home authorities of the non-compliance with social and labour law, take emergency measures and ensure enforceability of their actions. NL (Comments): To ensure effective oversight and enforceability by a host Member State, additional clarification would be beneficial. We are still scrutinising the proposal to determine whether the host NCA has all the necessary powers and tools to effectively supervise social and labour law and act on violations, including the powers to sanction and bring infringements before the host national courts, or whether additional provisions are necessary. PL (Comments): PL: agree PT (Comments): Please refer to our response to Q26.

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	SI (Comments): Emergency measures are not defined, what does the term refer to.
3.3 Simplified notification for existing cross-border activities - Recital 19 of the Proposal and article 11a	SK (Comments): Comments: Scrutiny reservation. **In general – SK supports adjustments of cross border rules towards simplification** in order to streamline processes or reduce administrative burdens for IORPs.
Q28: Do Member States agree, in principle, with the new provisions in the new article 11a of the proposal?	BE (Comments): We do not agree with Art. 11.a (1) because all notifications should be made to the competent authority of the Home Member State. It is therefore not logical to do this notification to both the competent authority of the home Member State and the Host Member State. This goes against the principle of burden reduction, as it leads to additional work for the IORPs. We propose that the Host NCA be informed by the Home NCA. BG (Comments): In paragraph 2 of Article 11a is not clear what “simplified notification procedure” should be applied. DE

Presidency questions	Comments
	(Comments): We do not see a necessity of an IORP to get in contact with the host authority. Rather the approach of article 11 should be used in this situation. EE (Comments): Yes. ES (Comments): No comments for the moment. Still under analysis. FR (Comments): **Agree. The information should be sent to both the home and host NCA.** GR (Comments): EL: Although we see some merit in the simplified notification procedure for existing cross-border activities, we have concerns that the fact that members bear the investment risk on their own is sufficient to justify the use of a simplified notification procedure. HR (Comments): HR: In principle, we agree with the provisions of new Article 11a. IE (Comments): IE- The Commission's clarification on the interaction between this revision an the introduction of an authorisation process is welcome. However, IE is

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	still of the view that a one-month period may be too short to enable both the home and host MS to fulfil their obligations. IT (Comments): No. Please see our answer to Q24. LU (Comments): LU agrees with the way forward on article LV (Comments): LV has no objections. MT (Comments): Malta is of the view that the notification within the new provisions here should be provided to the home Member State, as the State which has authorised the IORP and supervises such IORP, and then the home Member State would inform the host Member State, in line with current provisions. NL (Comments): Yes, we agree in principle but we do feel that additional clarification would be beneficial. PL (Comments): PL: agree

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Presidency questions	Comments
	PT (Comments): PT concurs in principle with the purpose of Article 11a, reducing undue burdens for IORPs in relation to non-material changes to previously communicated cross-border activities. Nevertheless, to maintain accordance with Article 11, we would prefer that the IORP should only provide the written notice to the home MS authority, with this institution subsequently interacting with the host MS authority. We believe this would facilitate the fulfilment of this communication requirement for IORPs. Please consider the following suggestions: *"Article 11a* *1. Member States shall ensure that in the event of a change in any of the particulars communicated under Article 11(3), points (b) or (c), an IORP gives written notice of the change to the competent authorities of the home ~~and the host~~ Member State~~s~~ at least one month before making the change.* ***The competent authority of the home Member State shall then, without undue delay, notify the competent authority of the host Member State*** *in order to enable* ***both~~the competent~~*** *authorities ~~of the home and the host Member States~~ to fulfil their respective obligations under Article 11."*
Q29: Do MS consider that further clarification is necessary to ensure the consistent application of the rules across all Member States, particularly concerning what qualifies as a non-material amendment to the characteristics of a scheme? If so, should such clarification be provided through practical questions or examples that Member States may wish to submit for discussion?	BE (Comments): We consider there is no need for further clarification. BG (Comments):

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	We consider that further clarification is necessary concerning what is qualified as "non-material amendments". The provision of paragraph 2 in Article 11a needs to be clarified further in order to ensure unambiguous interpretation and application of the provision. DE (Comments): We propose to clarify these questions in the Budapest Protocol. ES (Comments): No comments for the moment. Still under analysis. FR (Comments): France believes there is no need to further define what qualify as a non-material amendment. It should be left to the appreciation of NCAs. GR (Comments): EL: We would like further explanation as to how the Commission envisages the simplified notification procedure and as to how non-material amendments are perceived. HR (Comments): HR: We agree that it would be useful to have further clarification on what qualifies as a non-material amendment to the characteristics of a scheme. We do not have any practical example for the discussion but we would be very interested to hear other Member states if they have. IT

Presidency questions	Comments
	(Comments): We do not see the need for further clarification. LV (Comments): LV has no objections. MT (Comments): Malta requires further clarification as to what qualifies a non-material amendment to the characteristics of a scheme. NL (Comments): Similar to the answer to Q26, this provision would also benefit from a specified form of communication to the host NCA. This could either be between the home NCA and the host NCA or directly from the IORP to the host NCA. Such communication could be in the form of an annual report by the IORP on the IORP's relevant characteristics (e.g. data on the number of members/beneficiaries (split in active, deferred etc), invested assets, technical provisions as well as information on any changes in the pension scheme and major developments at the IORP). This communication provides the host NCA with relevant insight regarding the IORP. PL (Comments): PL: no need PT

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Presidency questions	Comments
	(Comments): Regarding the simplified notification procedure introduced by Article 11a, PT believes that the differences from the traditional one should be clarified in the L1 text, to ensure minimal harmonization across MS. Moreover, we understand the perception of non-material changes will be at the discretion of the IORP itself, wondering whether this concept should be more deterministic to facilitate compliance and oversight. SI (Comments): Term “non-material amendment to the characteristics of the pension scheme” is not a clear provision.
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Presidency questions	Comments
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