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## **WORKING DOCUMENT**

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**From:** Presidency  
**To:** Working Party on Financial Services and the Banking Union (PEPP)  
Financial Services Attachés

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**Subject:** PEPP Regulation Review - WP meeting on 27 February 2026 - Consolidation PCY questionnaire PEPP after WP 29 January. Replies from 25 MS

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

**From: AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SE, SK**

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Thank you for your cooperation!

Presidency questions	Comments
Presidency discussion paper on amendments to PEPP Regulation (WK 979/26)	EE (Comments): Please note that we have a parliamentary scrutiny reservation and all comments presented are preliminary. HR (Comments): HR: A more in-depth analysis of the proposed amendments is needed in order to assess their potential implications for the planned budgetary allocations related to the pension system and the national supervisory framework. 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. IT

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	<p>(Comments):</p> <p>General comment: 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.</p> <p>PT (Comments):</p> <p>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.</p> <p>SK (Comments):</p> <p><b>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.</b></p>
<p><b>Q1:</b> Do MS agree that the revision of the PEPP Regulation should primarily focus on relaunching PEPP as a viable and attractive EU personal pension product, notably by simplifying the existing framework, increasing flexibility for providers and reducing administrative and compliance burdens, while maintaining appropriate levels of transparency and consumer protection?</p>	<p>AT (Comments):</p> <p>We share the view that the PEPP framework needs a revision. However, the review should carefully balance the interests of both providers and savers. Simplification of the regime must not lead to customer detriment.</p> <p>BE (Comments):</p> <p>We believe that the current PEPP is too complex and that the administrative obligations are disproportionate. For this reason, we welcome simplifications.</p>

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	<p>However, we question whether the proposal brings sufficient improvements. We believe that information and advisory obligations must be proportionate to the size of the amounts involved. For smaller amounts, the cost does not outweigh the potential benefit of advice (proportionality). This also risks undermining the pursuit of value for money. Finally, this obligation is not consistent with the objective of burden reduction.</p> <p>Some additional or modified information or disclosure requirements are problematic from this perspective. A few examples:</p> <ul style="list-style-type: none"><li>- Additional detailed information on cost transparency in the KID and the PBS. Transparency on costs is very important, but it must be easy to understand. The current provisions are already far too complex, and now they are becoming even more complex.</li><li>- Additional information on the KID without much added value (e.g. 28 3 c) xvii).</li><li>- Prescriptive rules on reporting to the PTS. The rules on reporting to the PTS should be left to the MS. A PTS is built within the context of the national pension system and must take into account all pension systems (multi-pillar) within the Member State (not just PEPP). One-size-fits-all rules, only for PEPP, will result in unnecessary costs for PTS administrators.</li><li>- Obligation to provide personal retirement planning (art. 60).</li><li>- More detailed information requirements in the pre-retirement phase (art. 38).</li></ul> <p>BG (Comments):</p> <p>We support the objectives of the proposal to amend PEPP Regulation to address the barriers to the provision of PEPPs and to make PEPPs more</p>

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	<p>attractive and accessible to providers and, respectively, more accessible to individuals who wish to save in such products.</p> <p>However, we are sceptical regarding some of the proposed provisions and some of the proposals should be clarified before we can express a position.</p> <p>CZ <b>(Comments):</b> CZ_Q1_Yes. We support the focus of the revision of the PEPP Regulation on making this product more attractive by simplifying the existing framework (increasing flexibility for providers and reducing administrative barriers).</p> <p>DE <b>(Comments):</b> The Commission’s proposal on PEPP addresses many of the reasons commonly considered hindering factors for the PEPP’s market success (e.g. in terms of complexity, administrative burden).</p> <p>We therefore agree that the review focuses on making the PEPP simpler and more flexible.</p> <p>It is important that any changes to the regulation should always provide a clear benefit without unnecessary administrative costs. High priority must be given to simplifying the regulation. We make several suggestions in this regard, e.g., the extension of the public register (Art. 13). Moreover, the PEPP specific cost disclosure (Art. 28) should be well aligned with the cost information from the PRIIPs KID to avoid unnecessary burden. Furthermore, Art. 36 (1) f could lead to a high number of cost figures for PEPP savers that</p>

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	<p>may be overwhelming and should be streamlined to those absolutely necessary.</p> <p>Value for Money: To reduce unnecessary administrative burden, a strong alignment with the requirements of the IDD is important.</p> <p>Moreover, it is important that the PEPP remains to be a voluntary private product. Hence, it should not interfere with the national occupational pension systems that are strongly based on national social and labor laws.</p> <p>Furthermore, it is important to maintain appropriate levels of transparency and consumer protection while simplifying the PEPP. We therefore suggest e.g. to remove individual stocks and corporate bonds from the list of eligible asset classes for the simple Basic PEPP, as corresponding asset concentrations may lead to severe levels of risk for PEPP savers.</p> <p>EE (Comments): Yes.</p> <p>ES (Comments): In principle, we welcome the revision of the PEPP Regulation with the objective of increasing its attractiveness to both distributors and citizens. However, we have some concerns regarding the current drafting of several articles.</p> <p>FI (Comments): Yes.</p> <p>FR</p>

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	<p>(Comments):</p> <ul style="list-style-type: none"><li>- France thanks the Commission for this proposal and the Cypriot presidency for the synthesis of member states' positions. France welcome aspects of the proposal, namely the lifecycle investment strategy that is introduced for Basic PEPPs or the removal of the 1% cap on fees.</li><li>- France agrees that the revision of the PEPP regulation should simplify the existing framework but we believe it should not be at the cost of weakening consumer protection or be contradictory to SIU objectives. The current proposal maintains a significant administrative burden for providers while insufficiently protecting consumers.</li></ul> <ol style="list-style-type: none"><li>1) France believes that the Commission's proposal still has administrative burdens which we should aim to reduce, namely in the registration phase : we oppose the VFM assessment at the initial stage of the product design which does not protect consumers as it does not have predictive value while representing a disproportionate burden on national supervisors. We also should avoid duplicating other European texts or negotiations (the methodology applicable to VFM benchmarks should match the outcome of IDD and RIS negotiations). Reducing administrative burdens also means opposing any extension to EIOPA's central public register.</li><li>2) France would also strongly oppose the removal of the obligation to provide advice for Basic PEPP. Duty of advice is essential to help understand whether opening a PEPP is appropriate compared to other retirement products ; the fiscal framework or the existence of insurance guarantees.</li><li>3) Finally, France believes that <b>simplifying the PEPP product should not be contradictory to European objectives</b>, namely of</li></ol>

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	<p>the Savings and Investing Union. In its current form, the requirement to invest 95% of Basic PEPP assets in non-complex assets and the accent put on comparability of fees would lead to investment in US ETFs. France believes that this limit is inconsistent with the long-term nature of retirement products. France would support deleting this quantitative limit as the lifecycle investment strategy already allows to adjust risks based on the age of the saver and the risk profile.</p> <p>GR (Comments):</p> <p>EL: In principle we support COMs proposal to establish PEPP as a viable EU personal pension product. Simplification, flexibility and reduction of administrative burdens are essential to improve market participation. However, these objectives must be balanced with firm safeguards to preserve trust, transparency, comparability and consumer protection.</p> <p>HR (Comments):</p> <p>HR: HR agrees that the revision of the PEPP Regulation should primarily focus on relaunching PEPP as a viable and attractive EU personal pension product, notably by simplifying the existing framework, increasing flexibility for providers and reducing administrative and compliance burdens, while maintaining appropriate levels of transparency and consumer protection.</p> <p>HU (Comments):</p>

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	<p>We generally support the proposed framework to simplify and relaunch the PEPP. We support the efforts to simplify the regulation. We note that currently there are no PEPP providers in our country.</p> <p>IE <b>(Comments):</b> IE Comment: Ireland is supportive of a revision of the PEPP Regulation and its primary focus on simplifying the framework and reducing the administrative and compliance burdens. We support the aims to make the PEPP more attractive for manufacturers to offer, while still ensuring strong consumer protection given the inherent complexity of pension products.</p> <p>Ireland also notes that PEPP can potentially address an existing gap and encourage people to plan for retirement in Member States where there is currently no market for supplementary personal pension products.</p> <p>IT <b>(Comments):</b> We can agree with the declared aims of the revision, nevertheless our comments are preliminary since the proposal is still under parliamentary scrutiny. Simplification and flexibility seem to be necessary in order to relaunch PEPP, without neglecting transparency and consumer protection.</p> <p>LT <b>(Comments):</b> Lithuania agrees that the revision of the PEPP Regulation should primarily focus on relaunching PEPP as a viable and attractive EU personal pension product. We support efforts to simplify the existing framework, increase</p>

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	<p>flexibility for providers and improve the commercial viability and accessibility of PEPPs, while maintaining appropriate levels of transparency and consumer protection.</p> <p>We consider that greater flexibility, combined with a stronger focus on value for money and clear disclosure, can enhance consumer trust and encourage participation in voluntary pension savings. At the same time, it is important that new requirements are proportionate, practically implementable and do not create excessive administrative or compliance burdens for providers or supervisory authorities.</p> <p>Overall, we support a balanced revision that strengthens PEPP as a addition to national voluntary pension systems, while respecting national specificities.</p> <p>LU <b>(Comments):</b></p> <p>LU agrees that a revision of the current PEPP regulation will be key to give the PEPP a chance to thrive and become an adequate personal pension product for EU citizens. We welcome the overall way forward suggested by the COM proposal to reduce burden. Nevertheless, we are of the view that simplification of the PEPP proposal could even go further.</p> <p>In particular, some additional requirements offer limited apparent added value. For example, expanding the public register or imposing detailed cost-data disclosures to PEPP savers does not necessarily improve user friendliness or make the PEPP commercially more attractive for providers.</p> <p>An overall balance between economic viability of the PEPP and consumer trust needs to be found by settling for a proportional outcome with regards to administrative and compliance burden.</p>

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	<p>LV (Comments): LV has no objections</p> <p>MT (Comments): Malta agrees with the revision of the PEPP Regulation however one needs to ensure that the increased flexibility for PEPP providers and reduction of administrative and compliance burdens do not impinge on transparency levels or be a detriment to consumers.</p> <p>NL (Comments): The Netherlands agrees with the objective as formulated. The central challenge lies in managing the tension between reforms aimed at increasing uptake for providers and the need to maintain consumer protection. While we agree that the revision of the PEPP Regulation should improve the viability and attractiveness of PEPP, and that targeted simplification and reduced administrative burdens may support this, these objectives should not be pursued as a primary focus if this leads to a weakening of transparency and consumer protection.</p> <p>PL (Comments): PL supports the approach whereby the revision of the PEPP Regulation should primarily focus on restoring the real attractiveness and market viability of the product. Experience to date shows that the existing framework has been overly complex and has not resulted in widespread uptake of PEPPs. Simplifying the product design, increasing flexibility for</p>

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	<p>providers and reducing excessive administrative burdens are necessary for PEPP to become a genuine complement to national pension systems. At the same time, PL stresses that simplification should not come at the expense of competitive neutrality or lead to favouring one product model—particularly purely investment-based models—over insurance-based products, which play an important protective role in long-term savings.</p> <p>As well as We would suggest putting more emphasis on delivering value for money for investors, while ensuring robust investor protection.</p> <p>PT  <b>(Comments):</b></p> <p>PT tends to support the contemplated way forward for the revision of the PEPP regulatory framework, most notably the proposed measures aimed at bolstering the supply side of the product.</p> <p>In our view, the focus for these negotiations should be to guarantee the newly introduced requirements in this regard ensure an adequate level of transparency and consumer protection. Without prejudice, the new regime shall not impose undue or complex administrative burdens that may be detrimental and disincentivise the dissemination of the PEPP as a reliable alternative to existing national products.</p> <p>SE  <b>(Comments):</b></p> <p>SE agrees.</p> <p>SK  <b>(Comments):</b></p> <p>Comments:                      We do agree that united efforts have to be made in order to make PEPP product commercially viable and appealing for consumers as well as. Right balance has to be achieved between its commercial viability and consumers</p>

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	interests and their protection. By simplifying and removing some administrative and excessive regulatory burdens which bring no added value it is for sure way forward in order to fulfil the given objective.
<b>1. Basic and tailored PEPP features - Recital 19 of the Proposal and articles 4, 28, 42, 45 and 46</b>	
<p><b>Q2:</b> Do MS agree with the overall architecture proposed by the Commission, which distinguishes a Basic PEPP designed as a simple, cost-efficient, life-cycle investment approach, not subject to further L2 product specifications from more tailored PEPP variants (with broader risk management and mitigation options)?</p>	<p>AT  <b>(Comments):</b>                      We do not support the changes to the Basic PEPP. Instead of shifting to provider choice, we see a need for ensuring genuine customer choice. Risk-averse customers should have the possibility to acquire a Basic PEPP with a 100% capital guarantee. A strong value for money regime should ensure that customers may expect decent returns even when they chose a PEPP with a guarantee. For other customer groups, tailored PEPPs, for example, with lower capital guarantees (e.g. 70%), should be available. Clear information must be provided on the effects of guarantees on the expected return. Life-cycling could be captured as a second type of the Basic PEPP.                      We neither support the deletion of the advice requirement for the Basic PEPP. Since citizens show different degrees of risk aversion and propensity to risk, advice should ensure that they acquire the PEPP which best fits their retirement-related and investment-related demands and needs. Retirement products represent long-term investment decisions, the success of which only becomes fully apparent at a stage when the saver is dependent on the returns from the PEPP. Therefore, the PEPP as a long-term pension product with limited exit possibilities cannot be compared with a simple plain-vanilla investment. Even if the product which is finally acquired, is a simple and standardised one, in the pre-contractual phase difficult choices have to be made.</p> <p>BE</p>

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	<p>(Comments):</p> <p>The question arises whether PEPP providers will (still) be willing to offer a basic pepp, when it is no longer mandatory, taking into account the extra rules that apply to basic pepps (life cycling, investment restrictions...).</p> <p>Furthermore, we do not understand where the statement comes from that the Basic PEPP would be more cost-efficient, given that the cost cap is being removed and both the Basic PEPP and the Tailored PEPP are subject to the same VFM-rules.</p> <p>BG</p> <p>(Comments):</p> <p>We support the proposal to have only life-cycle as basic PEPP, to be offered without advice and without fee cap.</p> <p>CZ</p> <p>(Comments):</p> <p>CZ_Q2-Q3: Czech Republic's position: In general, we support the proposed architecture distinguishing between Basic PEPP and tailored PEPP. However, we consider the proposed specific distribution regime for Basic PEPP, where advice is not mandatory and must be independent, to be problematic. We have serious concerns about the impact of the proposal to ban commissions, as such a measure would disrupt established distribution models and limit consumers' access to advice. We prefer the option whereby Basic PEPP could be distributed at the client's request, including advice. In this context, we consider transparent information on remuneration to be a sufficient solution – this approach was also chosen in the RIS.</p> <p>EE</p> <p>(Comments):</p>

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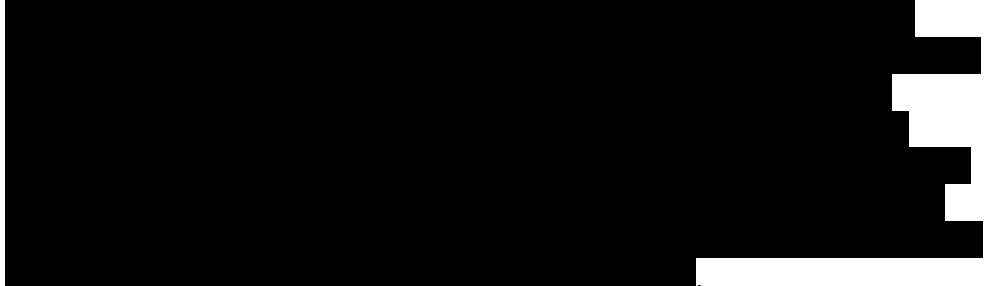
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	<p>Yes.</p> <p>ES (Comments):</p> <p>In principle, we agree with the proposed scheme, although we have some reservations regarding aspects that are further developed below.</p> <p>FI (Comments):</p> <p>Yes.</p> <p>FR (Comments):</p> <ul style="list-style-type: none"> <li>- <b>France welcomes the lifecycle investment strategy</b> for basic PEPPs which has been successfully implemented in France for our national product (PER) and allows to maximize yield for savers while adequately protecting them through a reduction in risk as savers get closer to retirement. The lifecycle investment strategy has been a key factor in the success of our national product as it has allowed to replace the capital guarantee which has both increased yield and fostered demand while protecting consumers.</li> <li>- <b>France would however oppose the overall architecture if it led to a weakening of consumer protection or was contradictory to SIU objectives as is currently the risk.</b></li> <li>- <b>France is opposed to the removal of the obligation to provide advice for Basic PEPPs.</b> France does not believe that the obligation to provide advice is an explanatory factor for the limited distribution of PEPP. Personal pension products are among the most complex insurance products and have particularly significant long-term financial consequences. The simplicity of a product does not diminish the need for advice as providing general information about a product</li> </ul>

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	<p>is not an adequate counterpart to a specific recommendation adapted to savers' needs. Duty of advice is also essential to help understand whether opening a PEPP is appropriate compared to other retirement products; the fiscal framework or the existence of insurance guarantees. Moreover, the right to receive advice protects consumer interests, which is all the more important for the consumers choosing the default option, who are the ones who need to be protected the most. The suggestion to add a condition based on, the "initiative of the saver" would be useless as it would be circumvented very easily in practice.</p> <ul style="list-style-type: none"><li>- <b>France would oppose the requirement to invest 95% of Basic PEPP assets in "non-complex assets"</b>. France believes that the lifecycle investment strategy better allows to protect consumers through a reduction in risk as savers get closer to retirement. France is concerned that the current Basic PEPP architecture, with an accent put on comparability of fees and performances associated with this 95% requirement, would lead to increased investment outside of the European Union, namely in US ETFs. France believes that this 95% limit is inconsistent with the long-term nature of retirement products.</li></ul> <p>GR (Comments):</p> 

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	<p>HR <b>(Comments):</b> HR: HR agrees with the overall architecture proposed by the Commission, which distinguishes a Basic PEPP designed as a simple, cost-efficient, not subject to further L2 product specifications from more tailored PEPP variants (with broader risk management and mitigation options).</p> <p>IE <b>(Comments):</b> IE Comment: Ireland agrees that the Basic PEPP should be designed as a simple and cost-efficient product, with a life-cycle investment approach, and should not be subject to further Level 2 product specifications; and the Tailored PEPP variants be subject to broader risk management and mitigation options.</p> <p>However, Ireland believes that the Basic PEPP requires clear safeguards should it be provided without advice – a measure such as a suitability assessment may act as an appropriate safeguard in place of the removal of mandatory advice.</p> <p>IT <b>(Comments):</b> We agree with a Basic PEPP designed as a simple product. We support the use of the life-cycle approach as the preferred default option for the Basic PEPP due, among other things, to its potential for higher long-term returns and more adequate pension benefits, especially for young generations. This approach is in line with OECD recommendations for defined contribution pension products according to which the life-cycle investment option is considered a good practice as it “guides” members during their life and it is</p>

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	<p>particularly important in the contest of automatic enrolment and when there is no advice.</p> <p>LT (Comments):</p> <p>In general, we agree with the overall architecture proposed by the Commission, distinguishing between a Basic PEPP as a simple, cost-efficient product with a life-cycle investment approach and more tailored PEPP variants offering broader risk management and mitigation options.</p> <p>At the same time, we consider it important to ensure sufficient clarity regarding the respective features, safeguards and disclosure requirements of Basic and tailored PEPPs, so that consumers can clearly understand the level of possible risks and protection offered and make informed choices.</p> <p>LU (Comments):</p> <p>LU agrees with the overall architecture proposed by the COM to distinguish between a basic PEPP and more tailor made PEPP products, not subject to further level 2 product specifications.</p> <p>In our view, the Basic PEPP should become a high-quality, safe, and mass-market product with common design features accessible to retail investors—much like UCITS are regarded today.</p> <p>Tailor made PEPPs on the other hand, are a means to offer access to more alternative, less liquid and more complex underlying assets to create an offer for more sophisticated customers.</p>

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	<p>LV <b>(Comments):</b> LV has no objections.</p> <p>MT <b>(Comments):</b> Malta agrees with the simple, cost-efficient, life-cycle investment approach, not subject to further Level 2 product specifications from more tailored PEPP variants.</p> <p>NL <b>(Comments):</b> The Netherlands agrees and recognise the strong added value of a simple, cost-efficient, life-cycle product. We also understand the rationale behind the Commission’s proposal to have a distinction between the Basic PEPP and more tailored PEPP variants, and are not opposed to this approach, provided that the Basic PEPP remains commercially attractive for providers to offer and for consumers to take up.</p> <p>PL <b>(Comments):</b> PL considers that the overall architecture proposed by the Commission, based on a distinction between the Basic PEPP and tailored PEPPs, is in principle understandable and logical. However, the current design of the Basic PEPP insufficiently reflects the specific characteristics of insurance-based products, in particular the inability to apply protective elements, guarantees and other risk-stabilising mechanisms. In its current form, the Basic PEPP may be difficult to offer for a significant part of the insurance market, which could limit competition and product availability</p> <p>PT</p>

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	<p>(Comments):</p> <p>PT supports the proposed distinction between a Basic version of the PEPP and more tailored variants and welcome the approach of not subjecting the design and costs of the Basic PEPP to L2 specifications.</p> <p>SE</p> <p>(Comments):</p> <p>SE agrees.</p> <p>SK</p> <p>(Comments):</p> <p>Comments:</p> <p>In general we endorse the overall architecture approach by the Commission, however we believe more discussion and verification is needed on the question of <b>minimum consumer protection as such</b>, especially with Basic PEPP, <b>not subject to further L2 legislation</b>.</p>
<p>Q3: If not, do MS have concrete suggestions for alternative structural approaches?</p>	<p>AT</p> <p>(Comments):</p> <p>In the structural approach consisting of Basic PEPP and tailored PEPP, the question of the obligation to provide advice should not be a differentiating criterion.</p> <p>With regard to the burden reduction and simplification agenda, we would like to ask why the reporting requirements of the PEPP regulation are left untouched.</p> <p>FR</p> <p>(Comments):</p> <p>France supports keeping a mandatory duty of advice for Basic PEPPs, lifting the requirement to invest 95% of Basic PEPP assets in non-complex assets.</p>

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	<p>GR            (Comments):</p> <p>EL: We would favour a Basic PEPP that allows savers to choose between a life- cycle investment strategy or a capital guarantee. This would ensure both accessibility and adequate protection for consumers, particularly for those with low financial literacy or higher risk aversion, as well as flexibility for providers. while ensuring that consumers are offered a straightforward, safe option. Furthermore, we see merit in offering Basic PEPP on an advised basis.</p> <p>HR            (Comments):</p> <p>HR: N/A</p> <p>IE            (Comments):</p> <p>N/A</p> <p>LT            (Comments):</p> <p>At this stage, Lithuania does not propose an alternative structural approach. However, we would support further clarification of the proposed framework, in particular regarding the interaction between Basic and tailored PEPPs and the definition of adequate consumer protection requirements. In our view, any further adjustments should preserve the overall two-tier structure, while ensuring proportionality, legal clarity and practical implementability for providers and supervisory authorities and avoiding unnecessary complexity or administrative burden.</p> <p>MT            (Comments):</p>

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	<p>N/A</p> <p>PL (Comments): PL believes that an alternative to the current approach should be a more product-neutral design of the Basic PEPP. The product could be based on various equivalent risk-mitigation mechanisms, including those typical for insurance products, provided that they ensure a comparable level of safety and transparency for savers. Such an approach would support innovation and allow for better alignment of the product with consumer preferences.</p> <p>PT (Comments): Please refer to our response to Q2.</p>
<p><b>2.1. Obligation to offer a Basic PEPP (Article 42(2))</b></p>	
<p><b>Q4:</b> Do MS agree with the suggested modification in Article 42(2) removing the obligation to offer a Basic PEPP when offering tailored PEPPs?</p>	<p>AT (Comments): We do not support the proposed amendment to abolish the obligation to offer a basic PEPP since this could limit customer choice.</p> <p>BE (Comments): The question arises whether PEPP providers will (still) be willing to offer a basic PEPP, when it is no longer mandatory, taking into account the extra rules that apply to basic PEPPs (life cycling, investment restrictions...)</p> <p>BG (Comments):</p>

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	<p>We agree that mandatory offerings may limit providers' willingness to enter the PEPP market. Given the voluntary nature of the products we agree with the proposal.</p> <p>CZ (Comments):</p> <p>CZ_Q4-Q5 We welcome the flexibility that allows us to offer "comprehensive" PEPPs without having to also offer basic PEPPs. This allows providers to better tailor products to national conditions and specific consumer needs. We have some concerns about the practical (im)possibility of providing a basic PEPP by an insurer, which requires recognition of insurance specifics, such as coverage of biometric risks, which could be allowed under the basic PEPP criteria.</p> <p>EE (Comments):</p> <p>Yes.</p> <p>ES (Comments):</p> <p>In principle, we agree.</p> <p>FI (Comments):</p> <p>Yes.</p> <p>FR (Comments):</p> <p>France agrees with removing the obligation to offer a Basic PEPP when offering tailored PEPPs which provides flexibility for providers. The excessive administrative burdens and lack of flexibility for providers was an important factor in the failure of the PEPP. Maintaining such an obligation</p>

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	<p>would lead to fewer registered PEPPs as providers of existing products would have more difficulty and less incentives to register their products as PEPPs.</p> <p>GR (Comments):</p> <p>EL: We support the suggested modification and the increased flexibility for PEPP providers, as it is expected to enhance market uptake and providers' willingness to enter the PEPP market.</p> <p>HR (Comments):</p> <p>HR: HR in general supports the approach of providing greater flexibility to PEPP providers in determining the number and nature of investment options. We consider that such flexibility could facilitate the development of tailored products that better meet the preferences, circumstances, and risk profiles of savers.</p> <p>We acknowledge that mandatory product offerings may limit providers' willingness to enter the PEPP markets, and that offering tailored PEPPs without a mandatory Basic PEPP would possibly create room for innovation and tailored solutions that meet the diverse needs of savers.</p> <p>IE (Comments):</p> <p>IE Comment: The requirement to offer a basic PEPP provides good protection for consumers seeking a low-risk product.</p>

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	<p>Therefore, Ireland is of the view that this obligation to offer a Basic PEPP should remain so consumers can retain the option to access such Basic products when engaging with providers.</p> <p>IT <b>(Comments):</b></p> <p>We can express our support for this provision, as it will increase flexibility for providers and enhance the effectiveness of the PEPP market in Europe.</p> <p>LU <b>(Comments):</b></p> <p>LU agrees that removing the obligation to offer a basic PEPP, while also offering tailored PEPPs is essential in order to accommodate the differences that exist in business models and distribution channels across providers and Member States. This element of the current PEPP Regulation has been regarded as one of the major blocking points and should be fixed to create an incentive for a broader PEPP offer in the future.</p> <p>LV <b>(Comments):</b></p> <p>LV has no objections.</p> <p>MT <b>(Comments):</b></p> <p>Malta supports the removal of the requirement of the Basic PEPP when offering the tailored PEPP, however Malta emphasizes the importance that the difference between the basic and the tailored PEPP is explained to the consumer. Still, whilst supporting the proposal, Malta expresses its concern about the possibility of not having enough basic PEPPs available for</p>

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	<p>distribution, especially in the instance where the tailored PEPP would be more profitable for the PEPP provider.</p> <p>NL (Comments):</p> <p>We have some reservations about fully removing the obligation to offer a Basic PEPP, particularly considering the potential impacts on market uptake and consumer choice. On the one hand, allowing providers to offer only a Basic PEPP, only tailored PEPPs, or both could lead to greater flexibility, promote innovation, and enable alignment with the provider's strategy and expertise. The current setup allows for new product offerings, including digital execution-only options without advice within the Basic-PEPP, as well as more complex, tailored products designed to meet specific consumer needs, which we consider a positive development that should be preserved.</p> <p>Looking ahead, it is important that any future amendments or proposals concerning the regulatory framework do not undermine the incentives for providers to offer Basic PEPP options. In particular, careful attention should be paid to whether these changes maintain sufficient market uptake and ensure the continued availability of simple, low-cost, and easily accessible Basic PEPPs for a broad range of consumers.</p> <p>To maintain the right balance between provider flexibility and strong consumer protection, we therefore support a regulatory approach that safeguards the availability and accessibility of Basic PEPPs. For all future regulatory changes, practical uptake and continued accessibility of Basic PEPPs should be a key consideration.</p> <p>PL (Comments):</p>

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	<p>Removing the obligation to offer the basic PEPP, together with relaxing the issue of cost limitation and the obligation to advise, may result in the PEPP offering risky products that are not suitable for capital accumulation for retirement purposes without proper analysis and advice.</p> <p>PT <b>(Comments):</b></p> <p>PT tends to be in favour of removing the obligation to offer the Basic PEPP when other versions are made available by the provider. We recognize the existing obligation may discourage the offering of PEPP products by providers, which, based on its target clients and business model, may simultaneously consider as attractive the distribution of a tailored version of the PEPP and inadequate the offering of a Basic PEPP.</p> <p>We believe the offering of the Basic version of the PEPP should primarily be guided by user demand, which can depend on the existence of comparable national personal pension products.</p> <p>Notwithstanding, we also remain apprehensive on the possibility that the Basic PEPP may not be disseminated in the absence of such obligation, despite being designed as a cost-efficient and appealing product. Therefore, we believe it is adequate to foresee in the Regulation an analysis on the offering of the Basic PEPP, in comparison to other tailored versions, in accordance with Article 73(2)(e).</p> <p>SE <b>(Comments):</b></p> <p>SE agrees.</p> <p>SK <b>(Comments):</b></p> <p>Comments:</p>

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	<p>Although we understand the motion behind, this provision can become problematic one, if hypothetically there will be no provider available on the market offering Basic PEPP thus limiting consumers in their options if there is a demand for such product. Therefore if this issue will be clarified and resolved, than we are ready to give support to this proposal.</p>
<p>Q5: If not, what would the MS propose instead?</p>	<p>AT (Comments): A basic product should be a feature of every provider's product range.</p> <p>HR (Comments): HR: N/A</p> <p>IE (Comments): N/A</p> <p>MT (Comments): N/A</p> <p>PL (Comments): The Basic PEPP should be widely accessible as a retirement solution designed to suit the needs of the majority of savers. Its simplicity, affordability and standardized features make it an effective default option for long-term savings.</p> <p>PT (Comments):</p>

Presidency questions	Comments
	Please refer to our response to Q4.
<b>2.2. Removal of the fee cap for the Basic PEPP – Art 45 (2)</b>	
<p><b>Q6:</b> Do MS agree with the removal of the fee cap for the Basic PEPP as set out in Article 45(2)?</p>	<p>AT  <b>(Comments):</b>                      We do not support the deletion of the fee cap. Although we support a strong value-for-money approach, we are of the opinion that, in addition, a fee cap is necessary to ensure that the PEPP is an attractive product for customers. The PEPP regulation already provides some flexibility for the exact calibration of the fee cap. The future value-for-money approach will inform the Commission to make use of its powers, if necessary. A fee cap also makes the regime more predictable and facilitates NCAs intervention.</p> <p>In this regard, we see a need to clarify the tasks of the NCA regarding value-for-money during the registration process. We are concerned that on the one hand, a firm value for money regime is being proposed but on the other hand, concerning the PEPP’s investment performance proposition, the proposal prohibits quantitative requirements.</p> <p>BE  <b>(Comments):</b>                      It is essential that a long-term product such as PEPP is as cost-efficient as possible. The impact of costs on the level of benefits for these products is huge. An annual running cost of 1% over 40 years leads to a reduction in benefits of almost 25%. We know from EIOPA’s cost and past performance reports that the costs within unit-linked IBIPs and personal pension products are often much higher, up to 2.5% and more. This means that ultimately more than half of the pension capital evaporates as a result of costs. This raises serious issues.</p>

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	<p>We are concerned that a purely VFM approach will not be able to keep costs under control. Current practice shows that this is very difficult. If the VFM approach is chosen, it seems essential to give the NCAs sufficient powers to actually take action against high costs. What is needed are clear criteria and sufficient intervention powers when products do not meet these criteria.</p> <p>BG (Comments):</p> <p>We support the removal of the fee cap which appears to be a major obstacle to the provision of PEPP.</p> <p>CZ (Comments):</p> <p>CZ_Q6: We agree with proposal</p> <p>EE (Comments):</p> <p>Yes. However, should fee cap be as an alternative to VfM concept, then retaining the fee cap should be considered as being much less burdensome.</p> <p>ES (Comments):</p> <p>In principle, we agree.</p> <p>FI (Comments):</p> <p>Yes.</p> <p>FR (Comments):</p>

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	<p>France agrees with the removal of the fee cap for the Basic PEPP but opposes the VFM assessment at the registration phase. This requirement, which does not exist for national products, would represent a disproportionate burden on national supervisors while not having predictive value and therefore not adequately protecting consumers.</p> <p>GR <b>(Comments):</b></p> <p>EL: We support the removal of the 1% fee cap, as this can make PEPP more viable from a commercial perspective, increasing competition, innovation and the number of available products.</p> <p>HR <b>(Comments):</b></p> <p>HR: HR agrees with the removal of the fee cap for the Basic PEPP, as the 1% fee cap has constrained (as repeatedly argued by the industry) potential providers' ability to offer the PEPP. We support that this removal of explicit fee be replaced with value for money approach, thus making sure that PEPP still offers value for money, considering savers' needs, objectives, and characteristics.</p> <p>HU <b>(Comments):</b></p> <p>Based on the feedback received from stakeholders, we support the deletion of the fee cap, at the same time, we are open to explore measures to ensure that the costs and fees are reasonable.</p> <p>IE <b>(Comments):</b></p> <p>IE Comment:</p>

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	<p>Ireland agrees in principle with the removal of the fee cap for the Basic PEPP which may in-effect have deterred providers from offering PEPP products, particularly in the initial years of operation when costs are likely to be higher. Ireland stressed however that it is important to ensure transparency around what the costs are and note that transparency is already a feature of the PEPP and this should not change.</p> <p>IT <b>(Comments):</b></p> <p>We have doubts regarding the removal of the fee cap for the Basic PEPP, considering that the proposal, provides, in substitution of the fee cap, the adjustment for PEPPs of the methodology already developed for IBIPs. It should be considered that the use of that methodology has never been tested (at EIOPA level) for pension products — particularly for PEPPs. In alternative, at this stage, a two-step approach could be envisaged as a better solution: in a first phase, the use of a revised cost cap could be considered, as it would simplify supervisory activities. In a second phase, once the PEPP market is already developed, also in the sense that meaningful statistical data will be available and the methodology for the VfM will be defined and tested, the cost cap could be replaced by the VfM approach. Moreover, the VFM assessment should refer to a class of products rather than to the provider itself, as a provider-level approach would undermine the effectiveness of the provision.</p> <p>LU <b>(Comments):</b></p> <p>LU agrees that the fee cap has been a barrier for any meaningful offering of PEPPs. While we support removing the fee cap for the Basic PEPP, it is even more important to draw lessons from this experience. We should not lose sight of the fact that the cost efficiency of a product is shaped by many factors, not</p>

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	<p>only distribution or set-up costs. Regulatory costs must also be taken into account. New requirements—whether related to increased data-reporting obligations for providers or additional transparency measures that bring no added value —inevitably generate costs, which in turn affect overall cost efficiency.</p> <p>LV  <b>(Comments):</b>                      LV has no objections.</p> <p>MT  <b>(Comments):</b>                      Malta is of the view that the fee cap of 1% was an obstacle for service providers to manufacture the PEPP products as it made them unfeasible especially in the initial phases.</p> <p>To this end, Malta agrees with its removal.</p> <p>NL  <b>(Comments):</b>                      We support the removal of the fee cap, provided this is done carefully and within a robust framework. In this context, an appropriate level of cost transparency, covering both product and distribution costs, is essential, not only to inform retail clients but also to ensure that providers can substantiate and justify their pricing, while keeping reporting requirements to a minimum.</p> <p>We must be careful that in the absence of a cap, fees should not gradually increase over time This could undermine affordability and comparability,</p>

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	<p>particularly where different pricing models are applied, and may ultimately erode consumer trust in the PEPP.</p> <p>PL (Comments): We are concerned with the proposed removal of the fee cap for the Basic PEPP. We perceive the fee cap as a critical feature of affordable and efficient PEPP. We share EIOPA's view that 1% fee cap is not particularly low in the long-term . If the fee cap was to be removed, it should be balanced by the introduction of a strong value-for-money framework.</p> <p>PT (Comments): PT tends to agree with the removal of the fee cap for the Basic PEPP, considering that, based on feedback received from the industry, said restriction severely hampered the commercial viability of said products. Static caps may also fail to account for potential differences in national markets. In our view, the new informative requirements to be introduced surrounding the central public register and the product's KID have the potential to contribute to enhancing the user awareness on the PEPP's offering conditions, facilitating comparability across available options. Moreover, and in pursuance of enhanced cost efficiency, PEPP savers will still be able to benefit from the switching service between PEPP products, subject to the respective conditions, and enlightened by periodic cost disclosures through the PBS.</p> <p>SE (Comments): SE agrees.</p>

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	<p>SK (Comments):</p> <p>Comments: We understand that for commercial viability of PEPP product the 1% fee cap may present considerable deterrent for potential providers, therefore <b>we support the removal of the fee cap for basic product</b>, which is necessary especially at the early stage. Alternatively we propose removal of certain cost elements, e.g. VAT or distribution cost counting towards it.</p>
<p>Q7: If not, do MS see merit in alternative mechanisms to ensure cost efficiency for savers?</p>	<p>AT (Comments):</p> <p>We do not support the deletion of the fee cap. Although we support a strong value-for-money approach, we are of the opinion that, in addition, a fee cap is necessary to ensure that the PEPP is an attractive product for customers. The PEPP regulation already provides some flexibility for the exact calibration of the fee cap. The future value-for-money approach will inform the Commission to make use of its powers, if necessary. A fee cap also makes the regime more predictable and facilitates NCAs intervention.</p> <p>In this regard, we see a need to clarify the tasks of the NCA regarding value-for-money during the registration process. We are concerned that on the one hand, a firm value for money regime is being proposed but on the other hand, concerning the PEPP’s investment performance proposition, the proposal prohibits quantitative requirements.</p> <p>BE (Comments):</p> <p>- reducing cost drivers by simplifying the product and reducing administrative obligations.</p>

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	<ul style="list-style-type: none"><li>- improving market functioning by<ul style="list-style-type: none"><li>- providing accessible, simple and comparable information on costs;</li><li>- simple and cost-free transfer options.</li></ul></li></ul> <p>DK (Comments): <i>Regarding Q1- Q7: As a general comment, Denmark supports the overall objective of making the PEPP simpler and more efficient. We would, however, support an even stronger focus on regulatory simplification, to ensure that the rules are as clear, concise, and as easy to apply as possible.</i></p> <p>HR (Comments): HR: N/A</p> <p>IE (Comments): N/A</p> <p>IT (Comments): See Q6.</p> <p>LU (Comments): Please refer to our answer in question 6. Cost-efficiency has many facets and is closely linked to the overall administrative burden reduction we are willing to achieve.</p>

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	<p>LV (Comments): To ensure cost efficiency and foster the development of the PEPP market, product comparability is crucial. If savers are able to compare costs and investment performance across providers, they can assess whether fees are justified by the outcomes achieved. Providers whose costs are not supported by superior performance would ultimately be penalized by savers, creating competitive pressure to reduce fees charged to PEPP members.</p> <p>MT (Comments): In case a fee cap is included, as an alternative mechanism to ensure cost efficiency, Malta is of the view that a review of the fee cap can be carried out to create a more workable cap or a revision of the value for money methodology for the PEPP.</p> <p>PL (Comments): The validity of removing the cost limit imposed on savers in the Basic PEPP product should be considered. Introducing a “value for money” requirement for PEPP providers without a clear definition of this concept may prove insufficient.</p> <p>PT (Comments): Please refer to our response to Q6.</p>
<p><b>2.3. Removal of mandatory advice for the Basic PEPP - Articles 2 (34), 34 (3) and (4), 43 and 45</b></p>	

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<p><b>Q8:</b> Do MS agree that the Basic PEPP should be offered without a mandatory advice requirement, enabling execution-only distribution where appropriate?</p>	<p>AT <b>(Comments):</b> We reject the proposal to allow sales of the Basic PEPP without advice. It may be that inexperienced savers in their younger years would like to save on advisory costs, but they will then have many decades to regret it. We would also like to draw attention to the fact that advice, pursuant to the PEPP regulation, the PEPP has to be consistent with the PEPP saver's retirement-related demands and needs, taking into account his or her accrued retirement entitlements. These aspects, in connection, with investment related demands and needs, will determine whether a Basic PEPP or a tailored PEPP is in the best interest of the PEPP saver. To conclude, advice will provide added value for a typical customer.</p> <p>BE <b>(Comments):</b> Yes.</p> <p>BG <b>(Comments):</b> We support in principle the removal of the obligation to provide advice on basic PEPPs, but this issue is closely linked to the design of the basic PEPP. We consider that there should be a separate, more detailed discussion on the provision of advice, including on the proposed definition of independent advice. The provision of advice should be considered together with the provisions on distribution in Articles 10 and 23 of the Regulation, which were a subject of lengthy discussions when the PEPP was adopted, given the applicability of the sectoral legislation to the different providers.</p> <p>CZ <b>(Comments):</b></p>

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	<p>CZ_Q8-Q11: We understand the intention to amend the rules of conduct for PEPP distribution in line with the changes to be made within the RIS. However, from the point of view of customer protection, we do not consider it appropriate to create a specific distribution regime for "basic PEPPs" in which advice is not mandatory and, if provided, must be on an independent (commission-free) basis. In this context, we therefore do not support the wording of the definition mentioned. This could lead to a reduction in customer awareness and protection, as customers will not be able to pay for advice directly. Transparent information on remuneration is sufficient to mitigate conflicts of interest – this approach was also chosen in the RIS. In this regard, we consider it necessary to ensure consistency with other initiatives in order to avoid fragmentation and differing interpretations.</p> <p>DE (Comments): Distribution of the Basic PEPP should be simple and cost efficient.</p> <p>We see merit in the idea of allowing the Basic PEPP to be offered without mandatory advice; however, further analysis is needed whether the current draft (allowing up to 5% of investments to be allocated to illiquid assets, which are considered complex assets under MiFiD II) fits with dropping the mandatory advice requirement.</p> <p>EE (Comments): Yes.</p> <p>ES (Comments):</p>

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	<p>We are concerned about the removal of mandatory advice for Basic PEPPs, particularly if the option to contract a Basic PEPP with capital guarantees is also eliminated.</p> <p>FI (Comments):</p> <p>Yes and if the advice requirement is changed, it must be seen to be in line with Mifid and IDD?</p> <p>FR (Comments):</p> <ul style="list-style-type: none"><li>- <b>France is opposed to the removal of the obligation to provide advice for Basic PEPPs</b> as it would weaken consumer protection but also weaken consumer confidence in PEPP. France does not believe that the obligation to provide advice is an explanatory factor for the limited distribution of PEPP. Personal pension products are among the most complex insurance products and have particularly significant long-term financial consequences. The simplicity of a product does not diminish the need for advice as providing general information about a product is not an adequate counterpart to a specific recommendation adapted to savers' needs. Duty of advice is also essential to help understand whether opening a PEPP is appropriate compared to other retirement products; the fiscal framework or the existence of insurance guarantees. Moreover, the right to receive advice protects consumer interests, which is all the more important for the consumers choosing the default option, who are the ones who need to be protected the most. The suggestion to add a condition based on, the "initiative of the saver" would be useless as it would be circumvented very easily in practice.</li></ul> <p>GR</p>

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	<p>(Comments):</p> <p>EL: Although we are, in principle, in favour of making PEPP as cost-efficient and simple as possible, we do not support the removal of mandatory advice for the Basic PEPP. This could be detrimental to savers, as pension decisions are inherently complex and long-term, and the absence of advice may expose savers, particularly those with limited financial literacy, to inappropriate product choices.</p> <p>Furthermore, we have concerns regarding the shift to ‘advice on request’, as it places the burden on consumers to identify when they need professional guidance, despite evidence that most savers underestimate the complexity of pension decisions. In addition, this approach could result in a reduced supply of PEPPs, as the majority of intermediaries operate as agents rather than brokers.</p> <p>HR</p> <p>(Comments):</p> <p>HR: HR agrees that the Basic PEPP should be offered without a mandatory advice requirement, as this could substantially improve its viability and availability. However, providers should be allowed to offer it as envisaged by the Commission - on an independent basis and upon request of PEPP saver.</p> <p>HU</p> <p>(Comments):</p> <p>We consider the proposal could undermine the level of consumer protection and therefore we do not support its deletion.</p> <p>IE</p> <p>(Comments):</p> <p>IE Comment:</p> <p>Ireland is of the view that a simplified or alternative advice regime may be more appropriate than the removal of the mandatory advice regime for the</p>

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	<p>Basic PEPP. Ireland advocated for a simplified advice regime in previous comments in December 2025; this is in line with an EIOPA paper from September 2025 (section 2.4.1).</p> <p>Ireland notes that there may be benefit in alignment with the RIS-related provisions on “suitability light” for well-diversified, non-complex and cost-efficient financial instruments.</p> <p>We recognise that consumer needs are different, depending on the stage of life they are at when they buy/switch to PEPP. Pension products are long term investment and will have a considerable financial and social impact for consumers when they retire.</p> <p>The importance of the Basic PEPP to individuals warrants introduction of a demand and needs test and a suitability light assessment at a minimum should the mandatory advice requirement be removed.</p> <p>IT <b>(Comments):</b></p> <p>Regarding this point, we deem it appropriate to maintain our scrutiny reservation, as we have not yet finalized our position. In principle, we could be open to the proposal of removing the mandatory advice requirement, considering that life-cycle investment strategies automatically adjust risk levels along a predetermined glide path based on the individual’s age or retirement date (see also reply 1). On the other hand, we are prepared to evaluate possible 'middle-ground' solutions.</p> <p>LT <b>(Comments):</b></p>

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	<p>Lithuania acknowledges the objective of improving cost efficiency and accessibility of the Basic PEPP and understands the rationale for allowing execution-only distribution for a simple, non-complex product.</p> <p>However, we have some reservations regarding the complete removal of the mandatory advice requirement. In our view, advice and recommendations play a significant role in supporting informed decision-making, particularly for long-term retirement savings products. A strict differentiation of advice requirements based solely on product categorisation (Basic versus tailored PEPP) raises concerns related to regulatory consistency, proportionality and consumer protection.</p> <p>LU <b>(Comments):</b></p> <p>LU is open to consider this approach. If the Basic PEPP is offered without mandatory advice, we underline the importance of having a Basic PEPP that is indeed easily to understand product suited for retail investors.</p> <p>At the same time, we understand that the PEPP even in its Basic form remains a long-term saving product, with long-term holding periods, which is not necessarily the case with some of the execution-only non-complex asset classes of MiFID Art.25(4), where sales and buy ins are much more flexible.</p> <p>Savers need to be aware that the PEPP locks in capital, which is in principle blocked until retirement age.</p> <p>LV <b>(Comments):</b></p>

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	<p>LV supports COM proposal to abolish compulsory advice for basic PEPP to enable execution-only distribution while safeguarding availability of advice in case of demand.</p> <p>LV considers that the role of financial advisers should not be underestimated. Pension-related decisions involve long-term financial commitments and complex information that is not always easily accessible or understood by all consumers, nor is it an area in which individuals are naturally inclined to engage proactively.</p> <p>In this context, particular attention should be given to the protection of individuals with lower levels of financial literacy. For these groups, ensuring a clear, accessible and short pathway to relevant information, including the possibility to access professional advice, remains essential. While execution-only distribution may be appropriate in certain circumstances, the continued availability and visibility of advisory support is important to ensure informed decision-making and adequate consumer protection.</p> <p>MT (Comments):</p> <p>Malta is of the view that if the Basic PEPP is a simple, clean and elegant product, then it can be offered without a mandatory advice requirement. However, Malta is of the view that it should still be possible to provide advice if the PEPP saver requires it.</p> <p>NL (Comments):</p> <p>The Netherlands considers it necessary to have the possibility of execution only distribution, when appropriate. We see this as a step to lower access barriers, reduce costs, and enable broader digital distribution. It enables direct-to-consumer sales via online platforms, lowers compliance burdens for providers, and aligns PEPP distribution with other non-complex investment products under MiFID II and IDD.</p>

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	<p>In the Netherlands, execution-only distribution is permitted for certain financial products, including third pillar pensions, provided that consumers take a mandatory financial literacy test. This low-cost, non-binding test assesses whether participants understand the product's key features and risks, as well as its impact on their financial situation and long-term goals. If a participant does not pass, the provider must clearly warn them that the product may be unsuitable and strongly encourage them to seek independent professional advice; however, it is not strictly prohibited for the participant to still proceed on an execution-only basis.</p> <p>We would opt for such a simplified test that examines a prospective PEPP saver's knowledge on certain topics pertaining to financial literacy (about investments, life cycle, etc).</p> <p>PL (Comments):</p> <p>PL takes the view that while offering the Basic PEPP without mandatory advice may increase product accessibility, the absence of advice in long-term pension products entails a significant risk of product misalignment with the saver's needs. In this segment, advice plays an important protective role and should not be entirely marginalised.</p> <p>PT (Comments):</p> <p>PT is willing to support removing the mandatory advice requirement for the Basic PEPP, considering similar personal pension products are already offered online without this obligation (the case of PT). We share the intention the Basic PEPP is to be a simple cost-efficient product to stimulate the participation of retail savers in the EU's supplementary</p>

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	<p>pensions sector. The potential for increased costs associated with the mandatory provision of advice may deter users from entrusting their savings in a PEPP and providers from offering it.</p> <p>Notwithstanding, we would favour loosening the current text by, instead of previewing optional advice based only on consumer intent, broaden it to also encompass the provider's/distributor's willingness to do so considering the specific profile of the saver. This way these entities will not be barred from fulfilling their basic duty of care and of assistance to identified potential vulnerable savers.</p> <p>Please consider the following suggestions:</p> <p><i>“Article 34</i></p> <p><i>3. The requirement to provide advice to a prospective PEPP saver in accordance with paragraph 2, first subparagraph, shall not apply in relation to the distribution of the Basic PEPP.</i></p> <p><i>In case advice is provided in relation to the distribution of the Basic PEPP, advice shall be provided <del>only</del> upon request of the PEPP saver <b>or if the PEPP provider or PEPP distributor opts to do so</b>. The PEPP provider or the PEPP distributor shall provide advice on an independent basis.”</i></p> <p>SE  <b>(Comments):</b></p> <p>SE agrees.</p> <p>SK  <b>(Comments):</b></p> <p>Comments:  <b>If final basic PEPP product design will be simple, cost effective, understandable and with adequate safeguards for the consumer (based on life-cycle principle), especially when offered on-line, than we support</b></p>

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	<p><b>such an approach.</b> However we believe that more public edification, publicity, consumer information at product re-launch shall be secured.</p> <p>Additionally we need to note that the <b>proposal does not address the fundamental issue regarding the distribution of PEPPs through PEPP distributors. We also point out that the current wording of the PEPP Regulation may not provide a fair level-playing field in the area of PEPP distribution as such. The current wording of the PEPP Regulation (in article 10 and article 23) does not provide full legal certainty to both PEPP providers and national supervisors in this regard.</b> We reflect on supervisory experience where a PEPP provider, which is an financial investment firm, applies a different approach to setting up distribution channels in individual MS. In practice, this means that in one Member State such a PEPP provider distributes PEPPs through an insurance distributor under the IDD, while in another MS such an approach is not permitted by national regulation. <b>We believe that a harmonised approach at the L1 level of legislation is appropriate in this area.</b></p>
<p><b>Q9:</b> If not, would MS see merit in a more limited or optional form of guidance, and under which conditions?</p>	<p>AT  <b>(Comments):</b></p> <p>We are open to discuss carefully designed possibilities for PEPP savers with sufficient knowledge and experience to opt out from the advice regime if he or she wishes to conclude a specific PEPP and following a warning that the PEPP distributor will not assess whether the envisaged contract corresponds to their demands and needs. The PEPP distributor should not be allowed to induce the policyholder to forego receiving advice. Such rules should not differentiate between different types of PEPP providers. We introduced a similar provision when implementing the IDD and would be happy to work on or submit a drafting proposal that is tailored to a horizontal regulation like the PEPP regulation.</p>

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	<p>FR (Comments): France believes adding optional guidance “on the initiative of the saver” would not be an adequate counterpart as this option would be circumvented very easily in practice as providers would have an incentive to discourage savers from asking for advice.</p> <p>GR (Comments): EL: We do not see merit in a more limited or optional form of guidance, as pension products are inherently complex, especially for savers with limited financial literacy. Optional guidance could also create uncertainty as to when and under which conditions it would apply, potentially undermining consistency and effective consumer protection.</p> <p>HR (Comments): HR: N/A</p> <p>IE (Comments): See response to Q8.</p> <p>IT (Comments): Under scrutiny.</p> <p>LT (Comments): We would see merit in a more balanced approach. In particular, we could support a model where the Basic PEPP may be distributed without mandatory</p>

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	<p>advice, provided that savers are clearly informed that seeking advice from a regulated intermediary is recommended.</p> <p>We also support the possibility for advice to be provided upon the clear request of the PEPP saver, on an independent basis. Such approach could preserve accessibility and cost efficiency, while maintaining an appropriate level of consumer protection and aligning with existing EU regulatory practices.</p> <p>LV (Comments): -</p> <p>MT (Comments):</p> <p>N/A</p> <p>NL (Comments):</p> <p>Rather than mandatory advice, which can increase costs and create barriers to uptake, we opt for the implementation of a mandatory, non-binding financial literacy test prior to purchasing a Basic PEPP on an execution-only basis. This safeguards consumer protection and trust, by ensuring that participants are fully aware of the implications of their choice can proceed without advice, while preserving accessibility and consumer autonomy. This test ensures that only those who understand the relevant financial risks should proceed without advice.</p> <p>We believe this approach could achieve the right balance between consumer protection and practical uptake, recognising the complexity of pension products and the need for informed decision-making, without unnecessarily restricting access.</p> <p>PT</p>

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	<p><b>(Comments):</b> Please refer to our response to Q8.</p>
<p><b>Q10:</b> Do MS agree with the definition of “advice on an independent basis” as proposed by the Commission?</p>	<p>AT <b>(Comments):</b> In our opinion, the main point of discussion should not be the proposed definition of advice on an independent basis but rather if there is a need to introduce such a definition. To be clear, we hope to be able to avoid this. First, as we have already pointed out, advice should remain mandatory for all PEPPs. Second, in line with the outcome of the Retail Investment Strategy, whether advice is based on an independent basis, should be left the discretion of the intermediary. As far as the Commission`s concerns regarding non-independent advice are concerned, in order to prevent consumer detriment, a strong value for money regime and a clear framework for the provision of inducements should ensure that costs and benefits are in a fair balance and that advice fair and unbiased. Regarding these aspects we still have to analyse the outcome of the RIS.</p> <p>BG <b>(Comments):</b> We would like to emphasize that it is not possible for the PEPP provider to provide advice on an independent basis as the PEPP provider could offer only the PEPP that it has manufactured. Independent advice could be provided only by a distributor which provides PEPP from more than one provider. In our opinion there should be no obligation to offer independent advice as it is highly likely that there is limited offer on the market and there are no sufficient products to compare. Also it would be more costly. Therefore, in our view there should be an obligation for the PEPP provider and PEPP distributor to provide clear information to the prospective PEPP saver regarding the possibilities to receive advice:</p>

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	<p>–for the basic PEPP – to be informed that advice is not mandatory but could be requested</p> <p>-where advice is provided it should be clearly stated whether the advice assesses only PEPPs provided by the same provider (basic + tailored), or also PEPPs provided by other providers. It should also be clear if other personal pension products are assessed as well.</p> <p>EE (Comments):</p> <p>No. It is not possible for providers of PEPP to provide advice on an independent basis.</p> <p>ES (Comments):</p> <p>Subject to internal analysis.</p> <p>FI (Comments):</p> <p>Yes.</p> <p>FR (Comments):</p> <p>France believes that the definition of “advice on independent basis” should strictly match the Retail Investment Strategy negotiations. This definition should not be linked to the status of the intermediary.</p> <p>GR (Comments):</p> <p>[REDACTED]</p>

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	<p>HU (Comments): The non-paper provided a good overview on the questions raised, indeed, there are some contradictory requirements in the definition, which needs to be clarified.</p> <p>IE (Comments): IE Comment: From a practical perspective, Ireland queries how a PEPP provider could offer advice on an independent basis and whether this is possible to do impartially?</p> <p>Ireland also queries whether the scenario where providers must give impartial advice on a range of other providers' products and their own, might have the effect of making the provision of PEPPs unattractive for prospective providers?</p> <p>Furthermore, will the same rules be imposed for all personal pension products in the market or this could risk putting PEPP at a disadvantage?</p> <p>It is not clear from the PCY paper what the approach is regarding tailored PEPPs – it seems that product specific advice is still necessary, but no requirements specified around independence of advice for more complex tailored PEPPs. Further clarifying details and rationale would be welcome in this regard.</p> <p>IT (Comments):</p>

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	<p>We do not agree with the definition, since it remains unclear how it would operate in practice. In any way, we underline the importance that the advice would be related only on PEPP and not on other personal pensions.</p> <p>LT <b>(Comments):</b></p> <p>Lithuania has reservations regarding the introduction of a separate definition of “advice on an independent basis” in the PEPP Regulation. We consider that this concept is already well established in EU legislation, notably under MiFID II and the Insurance Distribution Directive, through clearly defined operational conditions and supervisory practices.</p> <p>Introducing an additional definition specific to PEPPs could create legal uncertainty, complicate the regulatory architecture and raise practical implementation challenges, in particular where PEPP providers act both as product manufacturers and distributors. Therefore, we would prefer to rely on the existing EU legal framework and established case-by-case application of the concept of independent advice, rather than introducing a new definition in the PEPP Regulation.</p> <p>LU <b>(Comments):</b></p> <p>LU has doubts on the practical use of this definition. Either the Basic PEPP is intuitively understandable and does not need further advice or current distribution rules on advice, stemming from MiFID or IDD, should apply to ensure coherence with these frameworks. We do not favour introducing such a definition outside of the current sectoral legislations which govern distribution rules of financial products. In addition, we wonder whether there are sufficient comparable products to realistically carry out an independent assessment</p>

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	<p>LV (Comments): No objections.</p> <p>MT (Comments): Malta is concerned about the “independence” element when a PEPP provider or a PEPP distributor of a particular PEPP is required to provide advice which is both unrestricted and unbiased. Malta is of the view that it would not be possible for a PEPP provider or distributor to act on an independent basis when providing such advice.</p> <p>NL (Comments): Yes, although we do take issue with the following excerpt from recital 20, (see also the proposed art. 34(4a))</p> <p><i>Considering both the non-complex nature of the Basic PEPP and the independent character of the advice, it is appropriate to provide that, where such advice is given, the PEPP distributor is under no obligation to obtain information on the prospective PEPP saver’s knowledge and experience.</i></p> <p>That approach ensures that the advice remains objective, proportionate and efficient for distributors, while maintaining a high standard of investor protection and promoting the accessibility of the Basic PEPP across the Union through a variety of distribution channels. For the tailored, more sophisticated PEPPs, advice remains essential to provide the most suitable and tailor-made offer to prospective savers, taking into account their knowledge, financial situation, and risk appetite.”</p>

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	<p>PL  <b>(Comments):</b>                      PL emphasises that the assessment of the definition of independent advice in the PEPP framework should only take place after the adoption and stabilisation of the RIS solutions, in order to ensure full consistency between the regimes and avoid the risk of divergent interpretations and overlapping regulatory obligations. Introducing a definition of independent advice in the PEPP framework before the RIS process is finalised may lead to systemic inconsistencies and legal uncertainty for providers and distributors.</p> <p>PT  <b>(Comments):</b>                      PT is sceptical about pursuing a principle of independence to guide the optional advice for the Basic PEPP, as we believe a complete ban on remuneration does not fit the business model of distributors across various MS, which is usually dependent on compensation from providers based on products sold to end users. We are concerned this obligation may impede the provision of advice altogether in certain markets.                      Moreover, we fail to understand why the principle of independence is only foreseen for the optional advice tied to the Basic PEPP, while there is no specification of this kind for the advice associated with the tailored versions of the PEPP.</p> <p>SK  <b>(Comments):</b>                      Comments:  <b>Our main concerns remain with practical enforceability of this provision</b>, namely how can we secure and subsequently evaluate independence of the advice (unrestricted and unbiased), while ensuring that there are no close links with the PEPP provider or PEPP distributor.</p>

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	<p>Especially in light of the fact that there may be not sufficient personal pension products available on the market (sufficiently diverse as to their type and providers). Moreover, according to the discussion paper (COM) PEPP provider or distributor may not accept or retain any fees or commissions in connection to the provision of the service. Regarding the fees, verification is needed if proposal means that all related fees are then borne by the client himself.</p>
<p><b>Q11:</b> Do MS consider the proposed definition sufficiently clear and consistent with existing EU financial services legislation? If not please elaborate/justify your position.</p>	<p>AT <b>(Comments):</b> Exclusively focusing on the technical aspects of the definition (see however Q10), we consider the proposed definition sufficiently clear and consistent with existing legislation.</p> <p>BG <b>(Comments):</b> Please refer to our response to Q10. The definition should be deleted.</p> <p>DK <b>(Comments):</b> <i>We recommend that the requirements on advice be further streamlined and aligned with those applicable to other products, which to some extent allow for an execution-only approach.</i></p> <p>ES <b>(Comments):</b> Subject to internal analysis</p> <p>GR <b>(Comments):</b></p>

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	<p style="text-align: center; font-size: 2em; opacity: 0.3; transform: rotate(-45deg);">PUBLIC</p> <p>[REDACTED]</p> <p>The term “independent advice” is mainly related to the manner an intermediary is legally or economically connected with a given insurance undertaking as provided for in their contract of collaboration and in accordance with national provisions on the categories of insurance intermediaries; in addition, IDD currently provides for that “where an insurance intermediary informs the client that advice is given independently, the intermediary shall assess a sufficiently large number of insurance products available on the market which are sufficiently diversified with regard to their type and product providers to ensure that the client’s objectives can be suitably met and shall not be limited to insurance products issued or provided by entities having close links with the intermediary”.</p> <p><b>‘Advice on a independent basis’ is also a term that is found in the MIFID II context.</b></p> <p>We therefore consider that, in order to ensure legal certainty, the use of the term “independent advice” should only refer to <b>the IDD//MIFID II//RIS</b> context. We also consider important to bear in mind that financial literacy is also provided for in the RIS context, clearly distinguished from insurance distribution and not included in the notion of distribution as defined in the IDD.</p> <p>HR  <b>(Comments):</b>  HR: HR could, in principle, accept the definition, but we are still considering its potential alignment with the existing EU framework (in particular MiFID / RIS).</p> <p>IE</p>

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	<p>(Comments):</p> <p>IE Comment: See response to Q10.</p> <p>IT (Comments):</p> <p>We deem that more clarity would be necessary. In any case, considering the upcoming conclusion of RIS negotiation, we suggest adopting a definition of independent advice consistent with the one that will result from RIS negotiations.</p> <p>LU (Comments):</p> <p>Please refer to our previous answer to question 10.</p> <p>LV (Comments):</p> <p>We are ok with the definition.</p> <p>MT (Comments):</p> <p>Kindly vide comments above.</p> <p>NL (Comments):</p> <p>Yes with some remarks, see answers on Q10</p> <p>PL (Comments):</p>

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	<p>PL considers that at the current stage it is not possible to clearly determine whether the proposed definition of “advice on an independent basis” is sufficiently clear and fully consistent with EU law, as the legislative work on the Retail Investment Strategy, including the IDD revision, has not yet been completed. Such an assessment should be carried out only after the final RIS solutions are adopted, in order to avoid systemic inconsistencies and legal uncertainty.</p> <p>PT <b>(Comments):</b></p> <p>From our preliminary analysis of the proposed definition, we anticipate some practical constraints for its implementation, with providers not disposing of enough leeway and facing difficulties in guaranteeing the fulfilment of the stated conditions (assessing a sufficiently large number of personal pension products available on the market and not limited to ones issued or provided by entities having close links with the PEPP provider or distributor).</p> <p>SK <b>(Comments):</b></p> <p>Comments: Concerns stated in Q10.</p>
<p><b>2.4. Life-cycle investment strategy and risk mitigation - Articles 2 (35), 4, 28 and 46</b></p>	
<p><b>Q12:</b> Do MS agree with the Commission’s approach of introducing a mandatory life-cycle investment strategy as the default for the Basic PEPP? Please elaborate/justify your position.</p>	<p>AT <b>(Comments):</b></p> <p>We do not support the changes to the Basic PEPP. Instead of shifting to provider choice, we see a need for ensuring genuine customer choice. Risk-averse customers should have the possibility to acquire a Basic PEPP with a</p>

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	<p>100% capital guarantee. A strong value for money regime should ensure that risk-averse customers may expect decent returns even if they chose a PEPP with a guarantee. For other customer groups, tailored PEPPs with lower capital guarantees (e.g. 70%) should be available. Clear information must be provided on the effects of guarantees on the expected return. Life-cycling should be captured by the second type of the Basic PEPP.</p> <p>BG (Comments): We support the proposal to have only life-cycle as basic PEPP, to be offered without advice and without fee cap.</p> <p>CZ (Comments): CZ_Q12-Q14: We recognize that the life cycle approach generally represents one of the proven tools for managing long-term investment risks and can contribute to the greater usability and attractiveness of the basic product. At the same time, we emphasize that this approach must be implemented flexibly and must not lead, for example, to overly prescriptive requirements. We support the emphasis on the principle of prudent management and the responsibility of providers for the specific setting of the strategy. We have no fundamental comments on the definition of "life-cycle investment strategy" itself, but we see room for its refinement. We consider the task entrusted to EIOPA to prepare minimum quality criteria for risk management techniques to be acceptable, provided that the mandate is clearly defined and does not lead to the introduction of undesirable hidden quantitative requirements.</p> <p>DE (Comments):</p>

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	<p>We see merit in a life-cycle strategy for the Basic PEPP that allows for contractually specified asset allocations closer to the retirement age (e.g., three to five years before retirement) to reduce investment risks. It is important to allow PEPP savers however to deviate from the specified asset allocations if they wish.</p> <p>EE (Comments):</p> <p>Yes.</p> <p>ES (Comments):</p> <p>In line with Q8, we are concerned about the protection of potential savers if the life-cycle strategy is offered as the sole option for the Basic PEPP, while simultaneously eliminating both the capital guarantee alternative and the mandatory advice requirement.</p> <p>FR (Comments):</p> <p><b>France welcomes the lifecycle investment strategy</b> for basic PEPPs which has been successfully implemented in France for our national product (PER) and allows to maximize yield for savers while adequately protecting them through a reduction in risk as savers get closer to retirement. The lifecycle investment strategy has been a key factor in the success of our national product as it has allowed to replace the capital guarantee which has both increased yield and fostered demand while protecting consumers.</p> <p>GR (Comments):</p>

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	<p>EL:- [REDACTED]</p> <p>[REDACTED]</p> <p>HR (Comments): HR: HR considers that an embedded life-cycle investment strategy would provide a suitable balance between growth and risk mitigation, as it would progressively adjust the asset allocation to mitigate the financial risks of investments as PEPP savers are approaching retirement. However, the legislative proposal could also include an option for PEPP providers to use guarantees as an optional alternative to embedded life-cycle investment strategies (that they can choose to use).</p> <p>IE (Comments): IE Comment: For simple cost-effective products like the Basic PEPP, Ireland agrees in principle that a life-cycling investment strategy approach is an appropriate default; in practice, a suitability assessment may be required for the saver, even with a life-cycling strategy.</p> <p>IT (Comments):</p>

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	<p>We support the introduction of a mandatory life-cycle investment strategy as the default for the Basic PEPP (see also replies 1 and 8). It might be explored the possibility to envisage, alongside life-cycle strategies, capital guarantees or protection mechanisms designed to ensure the recovery of the invested capital. Moreover, we believe that the possibility of including biometric risk coverage within the basic PEPP should be made explicit.</p> <p>LU  <b>(Comments):</b></p> <p>LU agrees with a principle based and easy to implement investment strategy taking into account different age cohorts that leave enough flexibility to PEPP providers. In general, we see merit in such an approach as it could help channel capital into productive investments, which is the aim of the SIU.</p> <p>LV  <b>(Comments):</b></p> <p>LV supports this approach. We would be sceptical to include guaranteed products in the scope of Basic PEPP as they would require different treatment from consumer protection point of view.</p> <p>MT  <b>(Comments):</b></p> <p>Malta agrees with the approach of introducing a mandatory life-cycle investment strategy as the default for the Basic PEPP as this is clear and easy to understand and is also low-cost.</p> <p>NL  <b>(Comments):</b></p> <p>A life-cycle investment strategy is both intuitive for savers and cost-effective, making it easy to understand and implement, with saver risk capacity and robust consumer protection as essential features.</p>

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	<p>We are opposed of introducing guarantees or other risk-mitigating measures for the basic-PEPP. From our experience in the Netherlands, guarantees in pension products tend to be very costly and can become complex quite fast. They can also lead to suboptimal investment outcomes, such as an over-allocation to fixed-income instruments ultimately hindering long-term growth and retirement income. Furthermore, guarantees are frequently difficult to deliver in practice or are set so conservatively that they offer limited real benefit to participants.</p> <p>Overall, we believe that such measures do not contribute to the interests of savers nor to the broader objectives of the SIU. Instead, they may undermine both participant outcomes and the effectiveness of the PEPP framework.</p> <p>PL <b>(Comments):</b></p> <p>We support the Commission’s approach of introducing a mandatory life-cycle investment strategy as the default for the Basic PEPP. However, it should not constitute the only permissible risk-mitigation mechanism. Insurance products often use other equally effective solutions that should also be allowed from a regulatory perspective.</p> <p>PT <b>(Comments):</b></p> <p>PT supports designing the Basic PEPP based on life-cycle investment strategies, considering its simplicity and rules-based approach to long-term risk management.</p> <p>Nevertheless, we notice that the contemplated way forward does not preview any involvement by the savers in the framing of its life-cycle investment strategy, a discretion that can, in parallel to the provider’s own assessment, better align the product with the saver’s own objectives. In our view, the</p>

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	<p>savers may be granted the possibility to position themselves in a different age cohort, for example.</p> <p>SE (Comments): SE agrees.</p> <p>SK (Comments): Comments: <b>We support such an approach, as we view it as the most suitable approach to be used for basic PEPP</b>, because its incorporated investment risk-mitigating mechanism is linked to the glide path and reflects on main parameters such as age and targeted retirement date of the consumer. Our concerns that needs further verification are regarding its implementation in practice e.g. preparing a life cycling strategy on an individual basis within one PEPP product for multiple savers with different ages, different investment horizons or different risk appetites versus life cycling product strategy set for defined age cohorts.</p>
<p><b>Q13:</b> Do MS consider that the risk-mitigation techniques for tailored PEPPs, offer sufficient flexibility while ensuring an adequate level of protection for savers? If not, which alternative default investment or risk-mitigation mechanisms could be envisaged?</p>	<p>AT (Comments): Scrutiny Reservation.</p> <p>BG (Comments): We consider that there second sentence of Art. 46, paragraph 1 is not clear – it is referring to “group of PEPP savers” and “individual accumulation phase”.</p> <p>EE</p>

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	<p>(Comments): Yes. ES (Comments): In principle, we agree. FR (Comments): France considers that risk-mitigation techniques offer sufficient flexibility. HR (Comments): HR: HR considers that the risk-mitigation techniques for tailored PEPPs, offer sufficient flexibility while ensuring an adequate level of protection for savers. IE (Comments): IE Comment: It appears that the risk mitigation process is to be more of an outcome-based rather than a rules-based exercise, this offers flexibility and can ensure that the right levels of protection can be achieved for savers. EIOPA's guidelines will help establish consistent standards, but if the PEPP remains a registered product – with its 'label' implying that it is a safe offering approved by National Supervisory Authorities – its investment policy and risk mitigation techniques will require ongoing monitoring to ensure they continue to meet PEPP requirements. IT (Comments):</p>

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	<p>In our view, risk-mitigation techniques constitute a flexible tool for investment management, enabling providers to seize market opportunities. However, such techniques do not necessarily ensure an adequate level of protection for savers.</p> <p>LU (Comments):</p> <p>At this stage, LU considers the suggested risk-mitigation techniques for tailored PEPPs as adequate.</p> <p>MT (Comments):</p> <p>Malta is of the view that risk-mitigation techniques for tailored PEPPs, offer sufficient flexibility while ensuring an adequate level of protection for savers, as this would reduce the exposure of risk to PEPP savers.</p> <p>NL (Comments):</p> <p>No comments</p> <p>PL (Comments):</p> <p>PL believes that the range of permissible risk-mitigation techniques for tailored PEPPs should be broad and flexible. Regulation should not be limited to specific investment models only, but should also allow for the use of guarantee-based and protective mechanisms.</p> <p>PT (Comments):</p>

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	<p>At this stage, PT believes the new draft for Article 46(1) provides the necessary flexibility for providers to manage the associated risks and protects PEPP savers by specifically referencing the consideration of its risk profile, duration of accumulation phase and chosen decumulation option.</p> <p>SE (Comments): SE agrees.</p> <p>SK (Comments): Comments: If adequate RTS are developed thus securing minimum harmonized qualitative criteria for risk-mitigation techniques than we believe sufficient flexibility and adequate level of saver protection can be met.</p>
<p><b>Q14:</b> Do MS agree with the proposed definition of “life-cycle investment strategy”?</p>	<p>AT (Comments): Scrutiny Reservation.</p> <p>BG (Comments): We would like to have a clarification what is meant by ‘taking into account the pay-out profile of the product’ in the definition of life-cycle investment strategy. We are still assessing the proposal.</p> <p>DE (Comments): Regarding Art. 46 (2a): The PEPP provider should not set mandatory asset allocations corresponding to the different phases of the life-cycling. PEPP</p>

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	<p>savers should have the possibility to make their own decisions regarding the asset allocations and to potentially deviate from the providers recommendations.</p> <p>EE (Comments):</p> <p>Yes.</p> <p>ES (Comments):</p> <p>Subject to internal analysis.</p> <p>FR (Comments):</p> <p>France would support the mandatory life-cycle investment strategy (see Q12) with the caveat that adjusting the life-cycle investment strategy on « the pay-out profile » is not relevant as individuals may have trouble selecting their profile for such a long-term product.</p> <p>GR (Comments):</p> <p>EL: [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>In this perspective, the definition of the life cycling which exists in art. 46 of current PEPP Regulation is more appropriate, due to the fact that it refers to the cohort, and not only individual, remaining duration.</p>

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	<p>Life cycling connected only with individual ages would be very costly as the PEPP providers would need to maintain multiple funds, one for each PEPP saver's age. Reference to the age of the PEPP savers as a cohort seems more realistic.</p> <p>HU (Comments):</p> <p>With regard to the life cycle strategy, it is worth taking into account the differences in life expectancy between Member States.</p> <p>IE (Comments):</p> <p>IE Comment: Ireland agrees with the proposed definition; however, there must be acknowledgment that a PEPP saver can access the right stage of the life cycle, in line with his/her age or objectives at the time they took out a PEPP product.</p> <p>IT (Comments):</p> <p>In general, we support the definition of "life-cycle investment strategy. We have some reservations regarding the definition that refers to "<i>minimise the risk of large losses</i>", as this concept is extremely broad and could imply that the Basic PEPP may be offered to savers with very different risk profiles.</p> <p>LU (Comments):</p> <p>At this stage, LU has no major issues with the current definition of "life-cycle investment strategy". In case changes were to be suggested, we would like to underline that the definition of "Life cycling strategies" should not become overly prescriptive, we therefore prefer only qualitative guidance and are opposed to quantitative thresholds.</p>

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	<p>LV  <b>(Comments):</b>                      We would like to make the definition more specific in L1 text and ask EIOPA to produce guidance on life-cycle investment strategy to ensure that the basic PEPP products are comparable. In our experience industry interprets life-cycle investment strategy very broadly.</p> <p>MT  <b>(Comments):</b>                      Malta agrees with the proposed definition of “life-cycle investment strategy”.</p> <p>PL  <b>(Comments):</b>                      We suggest the definition could be further refined.</p> <p>PT  <b>(Comments):</b>                      PT recognizes the definition should be further refined to specifically allow for cohort-based approaches.</p> <p>Please consider the following suggestions:  <i>“(35) ‘life-cycle investment strategy’ means an investment strategy that adjusts the level of risk attached to investments according to a predetermined glide path directed at mitigating investment risk and providing a reasonable degree of long-term appreciation, taking into account the individual’s age or retirement date, <b>within and individualized or cohort basis</b>, and where relevant, the pay-out profile of the product, to minimise the risk of large losses.”</i></p> <p>SE</p>

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	<p>(Comments):</p> <p>SE agrees.</p> <p>SK</p> <p>(Comments):</p> <p>Comments:</p> <p>Yes, we view life-cycle investment strategy definition as understandable and fit for purpose.</p>
<p><b>Q15:</b> Do MS consider that the definition, as currently framed, provides sufficient clarity and consistency, or should it be further refined (e.g. regarding cohort-based approaches, the notion of “large losses”, or the degree of flexibility in glide-path design)?</p>	<p>AT</p> <p>(Comments):</p> <p>Scrutiny Reservation.</p> <p>BE</p> <p>(Comments):</p> <p>Further clarifications are needed. See hereafter:</p> <ul style="list-style-type: none"> <li>- What is considered a “minimise the risk of large losses”? A loss of 10%, 20%, etc., or rather the risk of losing virtually the entire investment? It seems appropriate to clarify this, as it has a significant impact on the design of the product. Should significant losses be considered on a continuous basis, or are we talking about losses over a long period of time?</li> <li>- A life cycle strategy can differ strongly between different providers/manufacturers. Moreover, it is possible that a manufacturer/provider can offer different products with a life cycle strategy with a different risk profile or “glidepaths” (most of the time this depends on the level of equity in the first step of the glidepath). Does the COM consider that the Basic PEPP is only one product with a fix life cycle strategy or is it possible that the life-cycle strategy of</li> </ul>

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	<p>the Basic PEPP contains different glidepaths according to the risk profile of the client?</p> <ul style="list-style-type: none"> <li>- Should the definition not include a reference to the risk appetite of the PEPP saver? Drafting proposal: investment strategy that adjusts the level of risk attached to investments according to a predetermined glide path directed at mitigating investment risk and providing a reasonable degree of long-term appreciation, taking into account <b>at least</b> the individual's age or retirement date, <b>his risk appetite</b>, and where relevant, the pay-out profile of the product, to minimise the risk of large losses.</li> </ul> <p>EE (Comments): No further details needed.</p> <p>ES (Comments): Subject to internal analysis.</p> <p>GR (Comments):</p> <p>EL: Further refinement is required to ensure clarity on key terms, including the concept of "large losses" and the acceptable range of glide- path flexibility.</p> <p>HR (Comments):</p> <p>HR: HR considers that the definition, as currently framed, should be further refined regarding „reasonable degree of long-term appreciation“ and “large losses”. We propose that risk appetite should also be considered as a criterion.</p> <p>IE</p>

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	<p>(Comments):</p> <p>IE Comment: Ireland would welcome further detail on the key definitions/guidelines so that further assessment can be made by the National Competent Authority for PEPPs of any unintended or adverse implications.</p> <p>IT (Comments): See Q14.</p> <p>LU (Comments): Please refer to our answer in question 14.</p> <p>LV (Comments): It is appropriate in this context to task EIOPA to provide guidelines that describe as concretely as possible the risk profile of the Basic PEPP, define glidepath requirements, and take into account consumer protection considerations. If such guidelines offer only high-level principles (e.g., the prudent-person approach), this allows market participants to interpret the risk profile of the Basic PEPP too broadly. As a result, the investment strategy of the Basic PEPP may differ significantly across Member States. The glidepath (the gradual reduction of investment risk as retirement approaches) is not merely a theoretical concept. In practice, even small methodological differences can lead to substantial variations in investment risk. Without clearly defined parameters, there is a risk that the transition is implemented only formally (“shallow glidepath”). Since the Basic PEPP is presented as a unified, safe and easily understandable European product, the</p>

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	<p>EIOPA guidelines must set precise and comparable risk parameters. These requirements should include specific numerical risk limits, detailed glidepath methodologies, and minimum consumer protection standards, ensuring a consistent product quality across the EU and preventing overly broad interpretations.</p> <p>MT (Comments):</p> <p>Malta suggests further clarity to be provided on the notion of “cohort-based approaches” and the notion of “large losses”, even if such clarity is provided as a form of a guidance instead of in a definition.</p> <p>NL (Comments):</p> <p>The definition of “life-cycle investment strategy” could benefit from further clarification and refinement to ensure consistent interpretation and application across Member States.</p> <p>Greater clarity would be helpful regarding the use of cohort-based approaches, the definition of what constitutes “large losses” (and how this is explained to consumers), and the degree of flexibility allowed in glide-path design.</p> <p>But a degree of flexibility in designing glide paths is also essential to reflect differences in saver profiles and ages at entry. In voluntary third-pillar products such as PEPP, a strictly prescribed life-cycle approach may reduce relevance or suitability for certain groups of savers. We believe that allowing providers sufficient discretion to tailor life-cycle strategies to the needs of pension savers, within clearly defined principles rather than through rigid asset allocation formulas.</p>

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	<p>PL  <b>(Comments):</b>                      We suggest to consider a definition that would stress that a life-cycle investment strategy adjusts the level of risk attached to investments according to a predetermined glide path directed at mitigating investment risk and providing a reasonable degree of long-term appreciation, taking into account the individual’s or cohort’s age or retirement date, and where relevant, the pay-out profile of the product. PL considers that the proposed definition of a life-cycle investment strategy does not provide sufficient clarity or regulatory certainty, in particular from the perspective of the insurance sector. The lack of a precise definition of the concept of “large losses” and ambiguity regarding the application of the strategy at an individual or cohort level create a risk of divergent supervisory interpretations. Regulatory focus on the life-cycle strategy may in practice marginalise other risk-mitigation methods commonly used in insurance, such as guarantees or hybrid solutions. The definition should be refined in a way that clearly confirms product neutrality and consistency with the prudent person principle.</p> <p>PT  <b>(Comments):</b>                      Please refer to our response to Q14.</p> <p>SK  <b>(Comments):</b>                      Comments:                      Although definition is clear and understandable we would welcome further discussion and clarification on certain notions such as degree of flexibility in glide-path design, cohort –based approaches, large losses...</p>

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<p><b>Q16:</b> Do MS agree with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques under Article 46(3)? If not, what alternative approach would MS suggest?</p>	<p>AT  <b>(Comments):</b>                      In this regard, we see a need to clarify the tasks of the NCA regarding value-for-money during the registration process. We are concerned that on the one hand, a firm value for money regime is being proposed but on the other hand, concerning the PEPP’s investment performance proposition, the proposal prohibits quantitative requirements.</p> <p>BE  <b>(Comments):</b>                      The principles should be in level 1 as much as possible.</p> <p>BG  <b>(Comments):</b>                      We do not support RTS as there should be sufficient flexibility for the providers. There should be clear information for the prospective PEPP saver in the PEPP KID.</p> <p>DE  <b>(Comments):</b>                      It is not clear why EU-wide harmonization is necessary, particularly since the PEPP is provided by financial institutions already regulated through various kinds of legislation. Evidence should be provided first as regards why there might be a lack of harmonization on the criteria for risk-mitigation techniques for the PEPP and the potentially adverse consequences from this for PEPP savers and providers.</p> <p>Any RTS to be developed must provide clear benefits for PEPP savers and provides without any unnecessary burden.</p> <p>DK</p>

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	<p>(Comments):</p> <p><i>Denmark considers lifecycle elements to be effective risk management tools in long-term pension products.</i></p> <p><i>However, Denmark does not support introducing a definition of 'life-cycle investment strategy' or granting EIOPA a mandate to set minimum qualitative criteria for risk-mitigation techniques, as this could interfere with well-functioning national practices and existing supervision. Such measures may also have unintended spillover effects on other pension providers and products beyond PEPP. In general, Denmark believes that Level II regulation should be limited to technical details, with key regulatory provisions set at Level I.</i></p> <p>EE (Comments): Level 1 is preferred.</p> <p>ES (Comments): Subject to internal analysis.</p> <p>FR (Comments): France could support this provision which is coherent with an increased flexibility of the product.</p> <p>GR (Comments):</p>

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	<p>EL: We would not object with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques.</p> <p>HR <b>(Comments):</b></p> <p>HR: HR agrees with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques under Article 46(3), as it would provide additional guidance and harmonisation of the approach.</p> <p>IE <b>(Comments):</b></p> <p>IE Comment: Ireland agrees in principle with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques. Ireland would welcome further clarification from the Council on the intended scope and practical implications of this, as well as the perspectives from other Member States.</p> <p>IT <b>(Comments):</b></p> <p>We can't express support for giving EIOPA the task of developing criteria for risk-mitigation techniques under art. 46 par. 3.</p> <p>LU <b>(Comments):</b></p> <p>We noticed that "industry testing" has been deleted as part of the development process of the RTS specifying the minimum qualitative criteria for risk-mitigation techniques. What is the rationale behind this deletion? We deem it important that EIOPA gathers market experience on how risk mitigation techniques work in practice.</p>

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	<p>LV (Comments): LV agrees with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques under Article 46(3), provided that such criteria are sufficiently specific, measurable and outcome-oriented. In addition, the criteria should respect the principle of proportionality and be clearly defined within Level 1 or Level 2 legislation to ensure consistent and legally certain application.</p> <p>MT (Comments): Malta agrees with entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques as long as the mandate is clear and focused on the development of such techniques.</p> <p>NL (Comments): In general the Netherlands is of the opinion that the buildup of personal pension is mainly a national question which is depended on many national specificities. We should first focus on making sure that there is sufficient uptake of PEPP products in all the MS, before we try to add the cross-border dimension. With that in mind we are not in favour of extending the scope of powers of EIOPA.</p> <p>PL (Comments): We support the proposal to nominate EIOPA to develop minimum criteria. Moreover, we suggest including minimum quantitative criteria</p> <p>PT (Comments):</p>

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	<p>PT does not strictly oppose entrusting in EIOPA the role of developing minimal guidance on risk-mitigation techniques. For us it is extremely important that such intakes do not impose maximum probabilities of losses or stochastic modelling outcomes, factors which the industry highlighted as too restrictive for the appropriate management of their portfolios in favour of the PEPP saver.</p> <p>Notwithstanding, we would welcome further discussion on this issue and an assessment of the viability to reflect in the L1 text some minimal baseline specifications for such criteria, ensuring the RTS responds to its intended purpose in a targeted approach.</p> <p>SK  <b>(Comments):</b>  Comments:  Scrutiny reservation.</p>
<p><b>2.5. PEPP investment rules and prudent person principle – Articles 41 and 45</b></p>	
<p><b>Q17:</b> Do MS agree with the Commission’s approach to increasing investment flexibility (e.g. broader asset classes, prudent person principle) for both Basic and tailored PEPPs? Please elaborate/justify your position.</p>	<p>AT  <b>(Comments):</b>  No objection. We do, however, not consider the switch from the prudent person rule to the prudent person principle to lead to major changes.</p> <p>EE  <b>(Comments):</b>  Yes.</p> <p>ES</p>

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	<p>(Comments): In principle, we prefer to maintain the prudent person rule.</p> <p>FI (Comments): Yes.</p> <p>FR (Comments): France would agree that investment flexibility should be increased and welcomes the prudent person principle modification. France would oppose the requirement to invest 95% of basic PEPP assets in non-complex assets which limits flexibility without protecting consumers.</p> <p>GR (Comments): EL: We do not have major concerns on this proposal</p> <p>HR (Comments): HR: HR supports the approach that PEPP providers invest in accordance with the “prudent person principle”, as per the proposal, and invest the assets predominantly on regulated markets, MTFs and OTFs.</p> <p>IE (Comments): IE Comment: Ireland has no objections with this approach as this is the same basis for existing investments with underlying insurance-based investment products which currently have a significant market share in the personal pensions market in the EU.</p>

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	<p>IT  <b>(Comments):</b>                      At a first analysis, it does not seem that the proposed modifications on investment rules could increase flexibility. In addition, we note that the reference to MiFID provisions, whose underlying rationale is entirely different, could not be appropriate. MiFID rules are, in fact, designed to provide direct protection to retail investors, whereas in this context the investment restrictions apply directly to providers, thereby limiting their ability to diversify investments and, consequently, to implement an effective life-cycle investment strategy.</p> <p>LU  <b>(Comments):</b>                      LU welcomes the COM approach to shift to the prudent person principle, as this new flexibility paves the way for more tailor made products which better fit different risk appetites.</p> <p>A principle based prudent person approach for the basic PEPP also has the advantage that, even within the set investment limitations , enough flexibility is granted to the PEPP provider to develop a balanced risk-reward proposition which meets the target of creating value for savers after retirement.</p> <p>LV  <b>(Comments):</b>                      LV agrees that investment flexibility for PEPPs should be increased. A broader range of eligible assets can enhance diversification and improve risk-adjusted returns, ultimately leading to better pension outcomes. Given the long-term horizon of pension investments, PEPPs could allocate capital to private equity, venture</p>

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	<p>capital, and real estate (AIFs). Such investments would not only benefit plan members but also help channel European savings into the real economy.</p> <p>MT <b>(Comments):</b></p> <p>Malta agrees with the Commission’s approach, in order achieve higher long-term investment returns for savers.</p> <p>NL <b>(Comments):</b></p> <p>This approach is consistent with the objective of making PEPP products more attractive and providing a positive boost to the Savings and Investments Union (SIU).</p> <p>PL <b>(Comments):</b></p> <p>In our opinion the assets accumulated in both Basic PEPPs and personalized PEPPs should be invested primarily in regulated financial markets and organized trading platforms due to the legitimate need to limit investment risk and protect the interests of PEPP savers.</p> <p>PT <b>(Comments):</b></p> <p>PT favours enhancing investment flexibility for all PEPP products, given its longer-term horizon which can accommodate riskier assets in the prospects to achieve higher returns for the PEPP savers. Under this new principles-based framework, PEPP providers shall nonetheless act in the best interest of the savers by satisfactorily safeguarding associated risks while managing their portfolios.</p> <p>SE <b>(Comments):</b></p>

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	<p>SE agrees but wants to emphasize that the investment frames for Basic PEPP need to be clearly defined beforehand. This is important given the proposal that Basic PEPP should be offered without a mandatory advice requirement.</p> <p>SK (Comments):</p> <p>Comments: We agree that increasing of investment flexibility, while strictly adhering to PPP, may enable providers to capitalize on numerous market opportunities where at the end also the consumers may benefit from. More prudent approach however shall be considered with basic PEPP.</p>
<p><b>Q18:</b> Do MS consider that the requirement for PEPP assets to be predominantly invested on regulated markets, multilateral trading facilities or organised trading facilities is appropriate in light of the long-term nature of PEPP investments? Please elaborate/justify your position</p>	<p>AT (Comments): Scrutiny Reservation.</p> <p>BE (Comments): Yes. We believe that prudent management of pension assets should be central. The obligation to invest primarily in regulated markets, which does not prevent a prudent portion of assets from being invested outside these markets, is an important part of this. PEPPs are not about speculative investments, but about citizens' future pensions.</p> <p>BG (Comments): In case that the life-cycle strategy is applied by using different investment risk portfolios (conservative, balanced, dynamic) it is not clear if this should be applied for each type of portfolio.</p> <p>EE</p>

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	<p><b>(Comments):</b></p> <p>We consider a proposed 95% threshold too restrictive. Especially considering what are the asset classes eligible according to referred Article 25(4)(a), points (i) to (iv), of Directive 2014/65/EU.  PEPP is a pension product and should have long-term investment horizon. Alternative investment classes, possibly illiquid, should also be eligible at least in some proportions. Currently for example, only UCITS would be eligible fund types where Basic PEPPs could invest according to the proposal (see Article 25(4)(a)(iv), of Directive 2014/65/EU), investments to AIFs, including ELTIFs would not be allowed.</p> <p>We do not favour such quantitative investment restrictions. If remained, the eligible asset classes should be widened (for example securities not traded on regulated markets, units or shares of other investment funds, immovables, and even precious metals and certificates representing precious metals or raw materials could be considered).</p> <p>ES  <b>(Comments):</b>  In principle, we agree.</p> <p>FR  <b>(Comments):</b>  <b>France would oppose the requirement to invest 95% of Basic PEPP assets in “non-complex assets”.</b> France believes that the lifecycle investment strategy better allows to protect consumers through a reduction in risk as savers get closer to retirement. France is concerned that the current Basic PEPP architecture, with an accent put on comparability of fees and performances associated with this 95% requirement, would lead to increased investment outside of the European Union, namely in US ETFs. France believes that this 95% limit is inconsistent with the long-term nature of</p>

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	<p>retirement products. Unlisted assets tend to predominantly finance European economies and the success of private equity or infrastructure funds in France shows that there is ample demand for those assets.</p> <p>GR (Comments):</p> <p>EL: We could in principle support this proposal</p> <p>IE (Comments):</p> <p>IE Comment: Ireland agrees with the requirement for PEPP assets to be predominantly invested on regulated markets, consistent with provisions of IORP II.</p> <p>IT (Comments):</p> <p>“We can support this provision, while underlining that sustained long-term investment remains indispensable for financing the real economy. In this context, we would welcome further adjustments that preserve the existing risk profile yet facilitate the attainment of the objective.</p> <p>LU (Comments):</p> <p>LU considers such an approach as appropriate. Regulated and liquid asset classes create a safe and less volatile Basic PEPP, which is important to build trust in the market</p> <p>It is our understanding that the Basic PEPP should by design be a safe and simple default option with non-complex underlying assets, adequate for the</p>

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	<p>average retail PEPP saver. For more risk-taking strategies, tailor made PEPPs seem more appropriate.</p> <p>LV (Comments): <b>LV agrees that PEPP assets should be predominantly invested in regulated markets, MTFs, or OTFs.</b> However, clarification is needed as to what is meant by “predominantly,” as the term leaves substantial room for interpretation. As noted in response to Q17, we believe that PEPPs should be permitted to make significant investments in AIFs, particularly during the early stages of a life-cycle strategy, given their long-term investment horizon and the low likelihood of liquidity risk materialising. Furthermore, tailored PEPPs should be granted the flexibility to allocate a substantial share of assets to alternative and less liquid investments.</p> <p>MT (Comments): Malta agrees that assets are to be predominantly invested on regulated markets, multilateral trading facilities or organised trading facilities as this creates a safe and less volatile PEPP. However, Malta also suggests that other complex assets are taken into consideration, also in view of the life-cycle investment strategy, and the need to maximise long-term growth.</p> <p>NL (Comments): The key is that Basic PEPP should be simple and comparable. The 95% requirement helps maintain a sound balance between risk and return for savers and easy to understand, which is particularly important given the long-term nature of PEPP investments. With this in mind, the Netherlands is currently supporting the proposal that assets are predominantly (95%) invested in regulated market. But if there are any other suggestions on how</p>

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	<p>we can remain this product simple and comparable with giving ample headroom for alternative assets we will assess this carefully.</p> <p>PL (Comments):</p> <p>Since PEPP is a product designed for retail investors, the Basic PEPP eligible assets should be aligned with those permitted under the UCITS framework. Tailored PEPP might perhaps allow certain degree of flexibility in this regard.</p> <p>PT (Comments):</p> <p>Regarding the requirement to direct investments mainly towards certain trading venues, PT welcomes the specific mention of MTFs and OTFs to exponentiate diversification opportunities.</p> <p>SE (Comments):</p> <p>SE agrees with the same motivation as above (Q17).</p> <p>SK (Comments):</p> <p>Comments: Considering the specific nature of the product itself, designed for the purpose of supplementary retirement income, PEPP assets shall be predominantly invested in supervised and regulated markets. This especially applies to basic PEPP product.</p>
<p><b>Q19:</b> Is the proposed alignment with Article 25(4) MiFID II sufficient to ensure simplicity and consumer protection for the Basic PEPP, or should the list of eligible instruments be adjusted? If so, in which direction?</p>	<p>AT (Comments):</p> <p>Scrutiny Reservation.</p>

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	<p>DE (Comments): A material lack of risk diversification can arise in case of asset concentrations to individual stocks and corporate bonds. This may not be in line with the objective to have simple and standardized PEPPs.</p> <p>We suggest to remove individual stocks and corporate bonds from the list of eligible asset classes. This will provide a higher level of consumer protection, irrespective of an envisaged life-cycling strategy.</p> <p>DK (Comments): <i>Denmark supports the prudent personal principle and finds it important that the principle has the same meaning across the different regulations of similar products to avoid the risk of misinterpretations. However, Denmark favors flexibility for both providers and national authorities in setting up and assessing such life cycle strategies under the prudent person principle.</i></p> <p>EE (Comments): We consider the list as provided too narrow. According to Article 25(4)(a), points (i) to (iv), of Directive 2014/65/EU UCITS would be the only fund type for eligible assets. Investments to AIFs, including ELTIFs would not be allowed. PEPP is a pension product and should have long-term investment horizon. Alternative investment classes, possibly illiquid, should also be eligible at least in some proportions. We suggest widening the list of eligible asset classes. For example, securities not traded on regulated markets, units</p>

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	<p>or shares of other investment funds, immovables, and even precious metals and certificates representing precious metals or raw materials should be considered.</p> <p>ES (Comments): In principle, we agree.</p> <p>FR (Comments): France believes the list of eligible instruments should be adjusted to include unlisted assets such as private equity or infrastructure. The lifecycle investment strategy would already allow to reduce the share of those assets as savers get closer from retirement.</p> <p>GR (Comments): EL: We could in principle support this proposal</p> <p>HR (Comments): HR: HR believes that such investment rules in the proposal would be appropriate to support the achievement of adequate long-term returns. However, we feel that PEPP investment universe, and Basic PEPP minimum limit of 95% of investment in simple traditional financial instruments from Mifid could be subject of further analysis, in order to highlight long-term nature of PEPP as a pension product, and consequently of its investments.</p> <p>PEPP investment universe could be possibly expanded with markets and financial instruments that represent long-term investments. These investments are undoubtedly less liquid, but could serve as a source of additional return, or as a counter-cycle assets when value of traditional and simple financial assets</p>

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	<p>is affected by various market and market-related shocks. There is a number of assets with such characteristics, such as investment funds other than UCITS (other types of retail funds, alternative investment funds...), EU labeled investment funds (ELTIF, EUVECA, EuSEF...) as well as investments in other alternative and long-term assets – for example assets that represent ELTIF's eligible asset classes. Having that in mind, possible lowering of Basic PEPP minimum investment limit of 95% of investments in traditional and simple asset classes as defined in Mifid could also be explored and challenged – with introducing the possibility of more investments in above mentioned alternative asset classes.</p> <p>IE <b>(Comments):</b> IE Comment: Ireland notes that alignment of the eligible instruments for Basic PEPPs with MiFID II may cause a scenario in which basic ULIPs are excluded. As such, Ireland would suggest amending the list of eligible asset classes to cross-reference PRIIPS rather than MiFID II.</p> <p>IT <b>(Comments):</b> We don't deem necessary any alignment to art. 25 of the MIFID, because the investment principles of Article 41 are sufficient to ensure adequate consumer protection while the alignment could limit the ability of the providers to diversify investments and, consequently, to implement an effective life-cycle investment strategy.</p> <p>LT <b>(Comments):</b></p>

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	<p>Taking into account the proposal limits eligible assets classes the basic PEPPs are allowed to invest to, the 95% threshold is considered too restrictive for the long-term retirement products limiting the flexibility in strategies to maximize the returns. In our opinion more flexibility should be provided, allowing more eligible asset classes and reconsidering 95% threshold for non-complex financial instruments.</p> <p>LU (Comments):</p> <p>In principle, LU considers an alignment with Article 25(4) MiFID II as sufficient, with some degree of openness to potential adjustments with respect to a broader exposure to the alternative asset allocation for the Basic PEPP.</p> <p>The Basic PEPP should, in all circumstances, remain a safe, easy and simple to understand way of saving for retirement.</p> <p>LV (Comments):</p> <p><b>LV considers that the list of eligible instruments could be expanded</b> to allow Basic PEPPs to invest in AIFs that currently fall outside the scope due to alignment with MiFID II. Please refer to our justifications in responses to Q17 and Q18. Alternatively, the Commission’s proposed 5% limit on other assets could be increased, reflecting the long-term nature of pension savings.</p> <p>With respect to the simplicity of the Basic PEPP, alignment with Article 25(4) of MiFID II is appropriate; however, as noted above, the limit on other assets should be higher, or these financial instruments should be included among the eligible assets.</p> <p>MT (Comments):</p>

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	<p>Malta feels that in view of the fact that the PEPP is a packaged product and also in view of the life-cycle investment strategy, other complex assets should also be allowed in order to maximise returns on investments, especially in the early years of the accumulation period, where the PEPP saver is still in the early years. .</p> <p>PL (Comments):</p> <p>Since PEPP is a product designed for retail investors, the Basic PEPP eligible assets should be aligned with those permitted under the UCITS framework. Tailored PEPP might perhaps allow certain degree of flexibility in this regard.</p> <p>PT (Comments):</p> <p>PT regards the alignment with Article 25(4) MiFID II to be adequate to govern the majority of investment possibilities for the Basic PEPP, considering investment services associated with those assets can be provided without the need to assess user knowledge and experience, an absence aligned with the intended removal of mandatory advice for the offering of the Basic PEPP.</p> <p>Nevertheless, we would welcome the possibility to further debate the fitness of the 95% threshold of investment in such instruments, as that level may be overly restrictive and detrimental for potential uptake in returns and portfolio diversification. The longer-term horizon of PEPP products facilitates the consideration of other types of assets, satisfactorily mitigating risks associated with increased complexity or reduced liquidity of said assets. Moreover, and unlike the traditional non-complex assets highlighted in Article 25(4) MiFID II that can even sometimes be associated with foreign markets, the mentioned alternatives, which might include private equity/VC,</p>

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	<p>infrastructure projects, etc, can be more EU centric, promoting the channelling of savings towards the Union's priorities.</p> <p>SK (Comments): Comments: Scrutiny reservation.</p>
<b>3. PEPP Treatment under National Personal Pension Frameworks</b>	<p>PL (Comments): PL Incorporating Article 3 into binding provisions in this area in a non-taxable legislative act is not necessary since taxation decisions are a matter of national competence. As a result, this provision is unnecessary and should be removed.</p> <p>RO (Comments): Romania express concerns regarding Article 3, particularly the requirement that PEPPs benefit from the most favorable tax treatment available, which raises issues related to national competences. We consider that tax regimes should remain within the exclusive competence of the Member States, and that the principle of comparable tax treatment can only be acceptable as a general policy guideline, not as a binding legal obligation with direct effect. In this context, Romania supports the deletion of the paragraph referring to the application of the most favorable tax treatment.</p>
	<p>ES (Comments):</p>

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	<p>These questions directly concern the tax regimes of Member States, which must remain under their competence.</p> <p>In Spain’s experience, even with the same tax treatment as national personal pension products, the PEPP has not expanded in our market.</p>
<p><b>Q20:</b> Do MS agree that meaningful uptake of the PEPP will only be achieved if it is, in practice, broadly comparable to existing national personal pension products available to citizens? Please elaborate/justify your position.</p>	<p>AT (Comments):</p> <p>First, we would like to emphasize, that we strictly oppose the amendment to Article 3 regarding the tax treatment. From a legal point of view, it cannot be based on Article 114 TFEU. As to the substance, we reserve the right to decide on the tax treatment of the PEPP in line with our national tax system and policy, including a decision not to incentivize the PEPP. Tax treatment should remain a MS prerogative, and we firmly ask for the deletion of all references to taxes in the proposal.</p> <p>The PEPP may supplement and enrich the product landscape. Therefore, it may have different product features than existing personal pension products. We do not consider the tax treatment of the PEPP to be a key success factor. If the PEPP is an attractive product by design, it will succeed on the market anyway.</p> <p>BG (Comments):</p> <p>In Bulgaria we have ensured the same tax treatment for PEPP as for the national pension product. However, we do not support the tax treatment to be included in the regulation as it is subject to Commission recommendation and tax issues should not be included in financial services files.</p> <p>CZ (Comments):</p>

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	<p>CZ_Q20-Q22: We agree that appropriate tax incentives are very important for the success of long-term investment products (including PEPPs). However, we consider the Commission's proposals on tax advantages for PEPPs to be problematic, as tax issues fall within the competence of individual Member States. It is therefore necessary to clarify whether this should be a de facto recommendation, and therefore not part of the regulation, or binding harmonization, and how this element of the regulation is compatible with the principle of subsidiarity/ proportionality and the legal basis. In the domestic income tax law, tax support is provided not only for standardized retirement savings products but also for pension insurance products offered by pension insurance institutions. If a PEPP meets the conditions set out in the law, it is granted tax support to the same extent as other retirement savings products. However, we consider the proposal to introduce "maximum tax advantages" for PEPPs to be problematic. We assume that the Commission's aim is to strengthen the incentive to set aside funds in the long term to ensure consumption in post-productive age, rather than to create unequal conditions of competition between individual retirement savings products, which could weaken the incentive to invest in national products in favor of PEPPs.</p> <p>Furthermore, the Czech Republic considers the intention expressed in Articles 56a and 56b of the proposal concerning transfers of funds from and to other personal pension products to be problematic, as the proposal implies that the structure of PEPPs would not allow for such transfers. It is not clear from the articles whether they also cover taxes or tax issues. From the perspective of the Income Tax Act, in order to maintain tax support, it is not possible to transfer funds between individual tax-supported retirement savings products. This condition applies uniformly to all tax-supported retirement savings products. If, according to the draft regulation, it were to be possible to transfer funds from other pension products to PEPPs while maintaining tax support (i.e., breaking the current legislative framework for</p>

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	<p>tax support), there would be a risk that PEPPs could gain an advantage over other tax-supported retirement savings products.</p> <p>EE (Comments):</p> <p>Yes.</p> <p>FR (Comments):</p> <p>France reiterates that PEPP should complement national pension systems and not replace them. Therefore, France disagrees that meaningful uptake of the PEPP will only be achieved if it is, in practice, broadly comparable to existing national personal pension products available to citizens.</p> <p>GR (Comments):</p> <p>EL: No specific views</p> <p>HU (Comments):</p> <p>Based on the experiences on the Hungarian supplementary pension market, several factors may contribute to increase retirement savings:</p> <ul style="list-style-type: none"><li>• financial incentives, tax allowances</li><li>• employer involvement</li><li>• intermediary activity and marketing.</li></ul> <p>Tax allowances are therefore important, but not the only factor in increasing PEPP uptake.</p> <p>IE (Comments):</p>

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	<p>IE Comment: Ireland already offers equalised tax treatment with national products for the PEPP.</p> <p>IT (Comments): Yes, the comparability with substitute products is essential to enable the saver to make an appropriate informed investment decision.</p> <p>LU (Comments): LU agrees in principle, but continues to have strong reservations regarding Article 3, despite the well-reasoned explanations provided by the Council Legal Secretariat, as well as the legal opinion issued on a similar question, which we have carefully taken note of.</p> <p>LU still considers that this provision introduces a binding obligation for Member States in the field of direct taxation, including an obligation to grant PEPPs access to the most favorable tax treatment available under national law. This does not mean that Member States should not be encouraged to align the tax treatment of national private pension products with that of PEPPs. Already today, LU applies the same tax treatment to PEPPs compared to national pension products. However, in our view, the approach taken in the Commission's proposal to achieve this objective on an ancillary basis, within the remit of a proposal that regulates supervisory and governance rules, remains highly questionable. Therefore, LU asks for the deletion of this provision.</p> <p>Furthermore, even when considering all things equal between existing national pension products and the PEPP, existing national pension products</p>

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	<p>are established and well-respected products in their respective national markets.</p> <p>LV (Comments): Latvia offers the same tax treatment to PEPP as to any other personal pension product. Decisions on issues related to taxation in EU law should be made based on unanimity. Further discussions on taxation issues shall be held in taxation working group.</p> <p>MT (Comments): Malta agrees that the uptake of PEPP will be achieved in practice if such product is not only comparable to existing national pension products, but provides better benefits when compared to national pension products.</p> <p>NL (Comments): Broad comparability with existing national personal pension products could be a factor to encourage uptake. Savers and providers could be more likely to engage with PEPP if it is familiar, understandable, and competitive in terms of cost, risk features, and potential benefits. At the same time, PEPP should also offer be complementary product and not a substitute. Key remains a simple, low cost, easy to understand product.</p> <p>PL (Comments): Citizens make financial decisions based on the legal framework they are familiar with, the level of consumer protection, costs, expected rates of return and tax benefits. If a PEPP is perceived as less advantageous, more complex</p>

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	<p>or less adapted to national realities than domestic products, its attractiveness will remain limited. Comparability in practice and its availability should be key to building trust and mass interest.</p> <p>PT (Comments):</p> <p>PT does not consider that strict comparability with existing national personal pension products is a necessary condition for meaningful uptake of the PEPP. In certain national markets, the PEPP may offer distinctive features that can be valuable to savers or providers.</p> <p>SE (Comments):</p> <p>SE agrees that to achieve broad uptake, PEPP should have similar characteristics as national alternatives.</p> <p>SK (Comments):</p> <p>Comments: Yes, we support the approach that secures fair level- playing field for all providers of personal pension products on the market. However the issue of implementability may arise if there is only one PPP provider on the market available.</p>
<p><b>Q21:</b> If MS agree with previous question, which elements of the proposal do they consider most critical for ensuring that the PEPP becomes a competitive and attractive option for citizens in practice?</p>	<p>AT (Comments):</p> <p>Based on the experiences with our national pension product, in order to increase the attractiveness of the PEPP and to avoid customer detriment, it should be possible to exit the PEPP contract every year. The possibility to restrict exits until retirement in accordance with the definition of the PEPP in</p>

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	<p>Article 2 Number 2 is too rigid and hampers the taking up of the PEPP. If the PEPP is an attractive product, the proportion of early exits will still be limited.</p> <p>EE (Comments):</p> <p>Simplifying the product, removing barriers preventing provision of PEPP. Flexibility and good long-term results are the keys.</p> <p>FR (Comments):</p> <p>France cannot accept the “most favourable tax treatment clause” introduced in Article 3. Member States should remain responsible for determining the most appropriate tax treatment for PEPPs in line with their internal rules.</p> <p>GR (Comments):</p> <p>EL: No specific views</p> <p>HU (Comments):</p> <p>Cost-effectiveness, simplicity and transparency of the product are factors that can contribute to making PEPP a competitive and attractive product on the market.</p> <p>IE (Comments):</p> <p>IE Comment: Ireland is of the view that the successful uptake of the PEPP will be determined by consumer demand for a portable pension product that is broadly comparable to existing national personal pension products.</p>

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	<p>Further, Ireland believes that, the following considerations are also important determinants of the attractiveness of the PEPP: financial literacy, appropriate choice of distribution channels for target customers, sufficient data on performance history, drawdown options available, etc.</p> <p>IT <b>(Comments):</b></p> <p>See Q22.</p> <p>LU <b>(Comments):</b></p> <p>In order to create competitiveness and attractiveness, the PEPP needs room to develop with governance requirements that are proportional in nature, including in particular a relevant Vfm framework that does not stifle innovation.</p> <p>Additionally, presentation of cost and transparency requirements should instill confidence and not confusion to savers, otherwise trust in the market will not materialize</p> <p>LV <b>(Comments):</b></p> <p>Please see response to Q20.</p> <p>MT <b>(Comments):</b></p> <p>Malta is of the view that the elements which are most critical are the removal or revision of the fee cap, introduction of the value for money, the removal of the obligation to have two sub-accounts, and the removal of advice. Furthermore, Malta is of the view that a better uptake will be ensured if the</p>

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	<p>PEPP provides better benefits when compared to other existing national pension products, for example better returns on investments.</p> <p>NL (Comments):</p> <p>Low costs, easy accessible, and simple products that are suitable for most citizens have the best chance to become successful. Both products with and without execution only. So that consumers can choose between advice-oriented decisions (tailored) or easy accessible digital solutions (if of course they have decent level of financial literacy). And the PEPP-product must be treated as any other personal pension product in the market such that a level playing field is created.</p> <p>PL (Comments):</p> <p>We indicate the elements of the proposal that can ensure the competitiveness and attractiveness of the PEPP in practice:</p> <ol style="list-style-type: none"><li>1. tax treatment, including the possibility of applying tax reliefs comparable to national pension products;</li><li>2. the level of costs and transparency of fees, so that the PEPP is not more expensive than domestic alternatives;</li><li>3. flexibility of deposits and withdrawals, adapted to the different life situations of citizens;</li><li>4. an adequate level of consumer protection, including clear information and supervisory rules;</li><li>5. cross-border portability, which should provide real, not just theoretical added value for professionally mobile people.</li></ol> <p>The absence of any of these elements may significantly undermine the competitiveness of PEPPs vis-à-vis domestic products.</p> <p>PT</p>

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	<p>(Comments):</p> <p>In our view, characteristics like reduced costs, flexible investment rules, adequate consumer protection, including through enhanced transparency, and even the European label with cross-border portability and harmonization can, by themselves, incentive the dissemination of the PEPP.</p> <p>SE</p> <p>(Comments):</p> <p>The above especially holds for taxation, distributors and consumer protection. Information such as expected retirement age and level of pension should also be provided.</p> <p>SK</p> <p>(Comments):</p> <p>Comments: As by definition in Slovakia, apart from Finax, there is presently no other relevant “pure” PPP provider on the market (apart from voluntary contributions to 1bis pillar or voluntary contributions to IORPs), therefore we consider as critical securing level-playing field in such a specifically built market.</p>
<p><b>Q22:</b> Do MS consider that the treatment of personal pension products under national frameworks, including tax treatment, is among the key factors influencing citizens’ decisions when choosing such products, including the PEPP? Please elaborate/justify your position.</p>	<p>AT</p> <p>(Comments):</p> <p>We do not consider the tax treatment of the PEPP to be a key success factor. If the PEPP is an attractive product by design, it will succeed on the market anyway.</p> <p>BE</p> <p>(Comments):</p>

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	<p>Although tax benefits have an impact on the potential of pension products, we strongly believe that the tax treatment of pension products is a national competence and therefore we are opposed to Article 3. Of course, no distinction should be made between domestic and foreign providers. We suggest that this issue be discussed by or together with the fiscal working group/the relevant tax attachés/experts.</p> <p>DE <b>(Comments):</b></p> <p>We believe that the justification for the proposed tax provision in Art. 3 is not well grounded. In addition: tax provisions are subject to unanimity (see e.g. Article 115 TFEU). Moreover, pursuant to the exception in Article 114 para. 2 TFEU, they cannot be based on Article 114 TFEU. The tax provision for the PEPP cannot be considered merely incidental but constitutes an essential element for the PEPP's market success (e.g., see Recital 9).</p> <p>Hence, we suggest to remove the tax provision in Art. 3.</p> <p>DK <b>(Comments):</b></p> <p><i>Denmark recognizes the importance of the national framework for personal pension products, including the role of tax treatment in citizens' decisions. However, tax treatment is only one of several relevant factors to consider. In our view, discussions on tax matters should, as a general principle, take place within the appropriate tax working groups, where unanimity applies.</i></p>

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	<p><i>Denmark has concerns regarding the proposal to require that PEPP be granted the most favorable tax treatment available under national law. We consider such a requirement to be too far-reaching. We believe that decisions on the tax treatment of PEPP should remain a national competence, allowing Member States the flexibility to determine the appropriate treatment—such as aligning PEPP with other objectively comparable personal pension products, rather than necessarily with pension products in general.</i></p> <p>EE (Comments):</p> <p>For sure, taxation also has influence. However, at last meeting it did not come out that there is a different tax treatment in MS-s for PEPPs and other comparable personal pension products in practise.</p> <p>Tax treatment of natural persons, including any savings and investment income, is competence of the Member States. We do not support any intervention in natural persons' taxation.</p> <p>In addition, tax policy should not be discussed in forums where a qualified majority decision rule is applied, regulations relating to taxation are adopted under unanimity and should be discussed in the taxation working party.</p> <p>Moreover, PEPP Regulation is based on Art 114 of TFEU. Pursuant to Art 114(2) TFEU the legal basis in this Art does not apply to fiscal provisions which is reserved to the legal bases in Art 113 and 115 TFEU. Therefore, provisions of the PEPP Regulation must not constitute fiscal provisions and</p>

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	<p>proposed new paragraph in Art 3 should be deleted. The exact same question was argued in Autumn 2017 when the initial PEPP Regulation was proposed by the COM. According to CLS opinion PEPP Regulation could not include provisions on comparable tax treatment. Article 3 was rephrased and some of the recitals or part of them deleted correspondingly.</p> <p>FI (Comments): Yes.</p> <p>FR (Comments): France cannot accept the “most favourable tax treatment clause” introduced in Article 3. Member States should remain responsible for determining the most appropriate tax treatment for PEPPs in line with their internal rules.</p> <p>GR (Comments): EL: No specific views</p> <p>HR (Comments): HR: HR can agree with the general approach that broader comparability of the PEPP with existing national personal pension products available to citizens can contribute to a more significant uptake of the PEPP. We could also agree that tax treatment applicable to personal pension products and to the PEPP is one of crucial elements for their promotion and implementation across Member States.</p> <p>However, the wording that demands that when a Member State applies different types or levels of tax relief with regard to other personal pension products, PEPP must be eligible for the most favourable treatment available</p>

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	<p>under the law of that Member State, is too stringent – we feel that such choices should remain within discretion of the member state. HR maintains scrutiny reservation regarding this part of the proposal.</p> <p>HU (Comments):</p> <p>We have indicated that the section on tax incentives (Article 3) may cause problems, we do not agree with the proposal. It should be in the Member States competence. We could be open to a joint session with tax colleagues, to further discuss the this issues.</p> <p>IE (Comments):</p> <p>IE Comment: As outlined above, Ireland already offers equalised tax treatment with national products for the PEPP.</p> <p>As noted in previous comments in December 2025, the lack of financial literacy acts as a significant behavioural barrier to savings, including for retirement. We believe further assessment is warranted on how the current work on financial literacy from the Commission can be aligned with the PEPP file and leveraged to enhance knowledge and uptake of personal pension products.</p> <p>IT (Comments):</p> <p>We would like to represent that the Italian legal framework already ensures that PEPPs are granted the same tax treatment as pension funds, which represents the most favourable regime available. In reaching this decision, significant weight was given to the European Commission's</p>

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	<p>recommendation, which encouraged Member States to implement such a choice.</p> <p>That being said, we remain convinced that such decisions must be made by Member States in full autonomy. We perceive potential risks in introducing binding measures of this nature within this European legislative act, considering also that it lacks the appropriate legal basis and has not been discussed in the proper forum.</p> <p>LT <b>(Comments):</b></p> <p>In general, Lithuania agrees that national incentive frameworks, including tax treatment, are an important factor influencing citizens' decisions when choosing personal pension products, including PEPPs. However, we strongly underline that taxation and the design of tax incentives fall within the exclusive competence of Member States.</p> <p>In this context, Lithuania has serious concerns regarding the inclusion of binding provisions on tax treatment in the PEPP Regulation. While we support the general objective of avoiding discriminatory treatment of PEPPs compared to national personal pension products, we consider that such matters should remain subject to national choice and discretion. Tax incentives are typically linked to specific national conditions, eligibility criteria and policy objectives, and cannot be harmonised through a non-tax legislative act without risking legal uncertainty and unintended distortions of national pension systems.</p> <p>In particular, the requirement for PEPPs to be eligible for the "most favourable treatment" raises significant concerns in terms of interpretation, practical application and potential discrimination against national pension products. Therefore, Lithuania would favour removing such binding provisions from the proposal and preserving Member States' full flexibility to decide whether and under which conditions PEPPs may benefit from national incentive frameworks.</p>

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	<p>LU (Comments): Tax incentives surely play a key factor, but flexibility on cash outs, holding periods and the investment universe clearly also play an important part.</p> <p>LV (Comments): Please see response to Q20.</p> <p>MT (Comments): Malta notes that it is important for careful analysis of this provision to be undertaken. Since the 2017 recommendation, several Member States took action to provide comparable tax treatment with national pension products. This, however, did not lead to the desired scale and uptake of the PEPP. Therefore, Malta believes that a better understanding and analysis of the reasons why the desired uptake was not achieved should be undertaken first. Once the findings provide the required clarity, targeted steps could then be taken. At this stage, Malta believes that introducing such an obligation on Member States is not well-founded and premature. Furthermore, and in the light of taxes being clearly a national competence, Malta continues to affirm that matters relating to taxes should always be based on the appropriate legal basis thus allowing the merited scrutiny. In Malta's view, taxes could never be categorized as "incidental" to any proposal and impact on national budgets remains very sensitive. Moreover, Malta is of the view that any tax matters should be discussed in the tax fora with the respective experts.</p> <p>NL</p>

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	<p><b>(Comments):</b></p> <p>Yes and we do not object to this principle. In the Netherlands, PEPPs are treated equally for tax purposes compared to national products. We oppose any harmonisation of tax rules in this regulation since this would require decision making based on unanimity.</p> <p>Although the Council Legal Service has advised that tax-related provisions may, in certain circumstances, fall within the chosen legal base. This only applies when the provision is incidental to the predominant purpose, which we do not believe is the case, but which may be discussed. We support discussing this topic in a separate tax working group. As the provision raises concerns about legal clarity and maintain it in the proposal could set an undesirable precedent for including tax-related provisions in non-tax EU legislation. Which is something the tax working group should discuss.</p> <p>PL</p> <p><b>(Comments):</b></p> <p>National experience shows that tax incentives are one of the main incentives for citizens to save for retirement in the long term. In Poland, in the current legal situation, the rules of taxation, including the exemption, of income from the PEPP sub-account in Poland are equated with the rules of taxation of domestic voluntary retirement savings products (IKE). On the other hand, in the case of a PEPP sub-account maintained for another country, when revenues in that country benefit from tax exemption, such revenues are also exempt from taxation in Poland.</p> <p>PT</p> <p><b>(Comments):</b></p> <p>PT recognizes the treatment granted personal pension products under national regimes, such as tax incentives, eligibility conditions, redemption possibilities, may influence savers' decisions when opting for such products.</p>

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	<p>However, we believe the uptake of PEPP depends primarily on its features, namely its simplicity and attractiveness for both savers and providers. In our view, the inadequacy of the initial features appears to have been the main reason for the residual uptake of the original PEPP.</p> <p>SE (Comments):</p> <p>SE wishes to repeat that questions regarding taxation should not be dealt with in this working group.</p> <p>SK (Comments):</p> <p>Comments:  <b>We believe, tax incentives remain one of the most stimulating element in consumer decision making, when choosing pension product and its provider.</b>  <b>However, tax treatment still remains very sensitive political topic, with potential and substantial negative budgetary implications.</b>  <b>Therefore we support shifting of this issue to Working party on Tax Questions (High Level).</b></p>
<p><b>3.1. Transfers from other Personal Pension Products – recital 23 and Article56b</b></p>	
<p><b>Q23:</b> Do MS agree with the Commission’s approach that mandates MS to allow transfers from other personal pension products to a PEPP? If not please elaborate/justify your position.</p>	<p>AT (Comments):</p> <p>A similar provision was rejected during the negotiations 2017/2018. We are open to discuss this issue again. However, it does not seem justified to allow transfers only one way. Second, if national law restricts transfers/switching for personal pension products (e.g. by applying minimum holding periods),</p>

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	<p>these restrictions would have to apply also to transfers to PEPPs. Third, one must be aware that, if the PEPP is not subject to tax incentives (see our comments on Article 3), the transfer might have negative tax effects.</p> <p>BG (Comments):</p> <p>A possibility to transfer amounts from national pension products to PEPP raises questions with regard to tax implications. In case that such transfer is permitted, there should be also the possibility to transfer from PEPP to a national pension product. In the proposal a transfer from PEPP is permitted only in case of deregistration which leads to unequal treatment with national products.</p> <p>CZ (Comments):</p> <p>CZ_Q23-Q27: It is necessary to respect the differences between national pension systems and maintain flexibility in terms of tax treatment and labor law implications.</p> <p>EE (Comments):</p> <p>Transfers should only be allowed on both sides, e.g. it should also be possible to switch from PEPP to other personal pension products. In Estonia for example, the costs of national personal pension products are lower and conditions more flexible to pension savers. Should investments be as heavily restricted as proposed for Basic-PEPP long-term performance of such PEPPs might turn out lower than of other personal pension products. It would not be in the interest of pension savers or beneficiaries to lock them into PEPP in such case.</p> <p>ES (Comments):</p>

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	<p>We are not opposed in principle to facilitating transfers to PEPPs, as long as reciprocal ease of transfer from PEPPs to other personal pension products is guaranteed to ensure equal market conditions.</p> <p>FR (Comments): France would agree with a mandate to MS to allow transfers from other personal pension products to a PEPP provided the reverse (transfers from a PEPP to other personal pension products) is also allowed.</p> <p>GR (Comments): EL: We have concerns on the practical applicability of these provisions, especially when there is not a nationally recognized pension product.</p> <p>In case the transfer involves also a portfolio transfer, or switching a accounts, we would have concerns on the basis of practical application, due to the heterogeneity of personal pension products, presenting significant technical and legal obstacles. In addition, it is not clear how such transfers can operate between different types of PEPP providers and also in cross border cases.</p> <p>HR (Comments): HR: HR can relate to concerns expressed by some MS that mandatory transfer rights to PEPPs could significantly affect and potentially destabilise national supplementary pension systems and that MS should retain the freedom to decide, on an opt-in basis, whether to allow transfers from national personal pension products to PEPPs.</p> <p>This is particularly important considering the protection of savers, their level of information when PEPP products are offered (especially in cases where</p>

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	<p>advice is not mandatory), as well as the fact that a PEPP product carries different risks compared to national personal pension products. Furthermore, the potential impact of such transfers on the payout phase should also be taken into account.</p> <p>HU <b>(Comments):</b></p> <p>According to the proposal, the legislation would be supplemented by Article 56b, which would require Member States to allow savings in other individual pension products to be transferred to PEPPs. However, according to the proposed Article 56a, savings can only be transferred from a PEPP to another personal pension product if the product loses its PEPP registration. With the provisions of Articles 56a and 56b, PEPPs would gain an advantage over other personal pension products, which could pose a risk to consumer protection.</p> <p>IE <b>(Comments):</b></p> <p>IE Comment: Ireland is of the view that MS should have discretion to decide whether to allow transfers from national personal pension products to PEPPs or from PEPPs to national personal pensions. This is best decided at national level considering tax treatment, national pension legislation, and pension rules, etc.</p> <p>Further, it is important to note that transfers should be facilitated with the appropriate degree of advice to ensure it is the most suitable move and in the best interests for the consumer.</p> <p>IT <b>(Comments):</b></p>

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	<p>In general, we consider that the decision to permit the transfer from and to other personal pension products should be left to MS, the only capable to have a clear view of the effects on their national systems.</p> <p>In addition, we note that even though the new Chapter title provides for both transfer from and to other personal pension products, the new Article 56b requires Member States to allow the transfer of the position from national personal pension products to PEPPs, while not providing for the reverse situation.</p> <p>We believe that Member States should be free to decide — on an opt-in basis — whether to allow such transfers.</p> <p>Indeed, this amendment could significantly affect and destabilize already consolidated national supplementary pension systems, potentially generating undesirable crowding-out effects.</p> <p>Moreover, regarding article 57 par. 3, the proposal to introduce the employer’s right to define the default decumulation strategies doesn’t seem appropriate, considering that the decumulation options should be decided by the PEPP provider.</p> <p>LT  <b>(Comments):</b></p> <p>As PEPP is a personal pension savings product, the possibility of transferring should be also clearly defined between similar products. Otherwise, it would be unclear, what retirement savings could be transferred to the PEPPs. The heading of the Chapter VII is proposed as “SWITCHING OF PEPP PROVIDERS and transfer from and to other personal pension products”</p> <p>Drafting suggestion (recital 23):</p> <p>(23) Savings accumulated in personal pension products are by nature long-term. However, to facilitate the take-up of PEPPs, it is important that Member States do not hinder the transfer of other <del>retirement savings</del> <b>personal pension</b></p>

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	<p><b>products</b> to PEPPs. To make such transfers attractive, Member States should ensure that PEPPs are not subject to discriminatory or disproportionate financial or administrative obstacles that would make a transfer to a PEPP more costly than transfers between other personal pension products. For the same reason, PEPPs should also benefit from the same tax treatment as comparable national personal pension products.</p> <p>LU <b>(Comments):</b></p> <p>In order, to enhance competitiveness, we are of the view that transfer possibilities should be allowed in both ways, so as to allow a transfer from a PEPP to a national pension product as well.</p> <p>However, at the same time, we see major compatibility issues for transfers considering the heterogeneity of pension products even within national borders.</p> <p>The receiving PEPP provider might not offer the exact same underlying assets or guarantees as the ceding PEPP provider. This begs the question, how such transfers would occur in practical terms, without forcing the PEPP saver to sell his position first in order to accommodate the transfer.</p> <p>For this reason, LU does not currently provide for transfers for private personal pension products.</p> <p>LV <b>(Comments):</b></p> <p>We have no objection.</p> <p>MT <b>(Comments):</b></p>

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	<p>Malta agrees with the approach to mandate Member States to allow transfers from other personal pension products to a PEPP only when a transfer from a PEPP may be carried out to a personal pension product, as this runs the risk of having a PEPP saver stuck in a product which is not fruitful, thus causing consumer detriment. This is especially the case of small Member States, where the availability of pension products may be quite limited.</p> <p>Furthermore, Malta would like to raise a further comment with respect to the proposed Article 8(4)(b) which requires <i>“the PEPP provider to inform the PEPP saver of the options available, including the right to request, without delay and free of charge, a switch of his or her accumulated capital to another PEPP provider or a transfer to another personal pension product, in the case of <b>deregistration</b>”</i>. Malta is concerned to note that that a transfer to a national pension product is only available in the case of deregistration. Furthermore, there is no requirement for the said PEPP provider to ensure that all PEPP savers have been moved to another registered PEPP before the said PEPP has been deregistered. This runs the risk of having unresponsive PEPP savers still present in a deregistered PEPP.</p> <p>NL  <b>(Comments):</b>                      If done right this could be very important. It is essential that enough flexibility is maintained to make sure that interference with national systems is minimized. This is even more important for potential tax benefits.</p> <p>PL  <b>(Comments):</b>                      PL considers that the obligation to allow transfers into PEPPs should be designed in a way that does not destabilise national retirement savings systems or crowd out existing solutions.</p> <p>PT</p>

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	<p>(Comments):</p> <p>PT tends to disagree with the possibility to foresee the transfer of capital accumulated in other personal pension products into a PEPP. We believe such one-sided approach may have the detrimental effect to benefit a specific set of personal pension products over other existing options.</p> <p>Even if such transfers were to function on a two-way basis between the PEPP and other products, we identify several operational constraints that would severely complexify transfers on demand beyond the cases of PEPP deregistration. Issues regarding differences in taxation and other national specific requirements (redemption possibilities, for instance) appear to significantly difficult value circulation between distinct types of personal pension products and may incentivise regulatory arbitrage (crowd out of certain products with more restrictive regimes for redemption).</p> <p>Therefore, we would prefer to only allow transfers within the same types of products, governed by an equal regime.</p> <p>SE</p> <p>(Comments):</p> <p>SE does not agree. Portability of pension insurance trigger taxation depending on what type of product it is. This is a complex issue that should not be discussed in financial services CWP.</p> <p>In any case, to avoid interfering with national tax legislation, we suggest the following wording of article 56b paragraph 1: “Member states shall allow transfer from other personal pension corresponding saving products to a PEPP”</p> <p>SK</p> <p>(Comments):</p> <p>Comments:</p>

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	<p>In order to ensure level-playing field and also enhance competitiveness on the market we support the transfers from other personal pension products to PEPP and vice versa.</p>
<p><b>Q24:</b> How could the requirement that transfers to PEPPs should not be more costly than transfers between national products be clarified so as to remain workable and respectful of national frameworks?</p>	<p>AT (Comments): The question demonstrates that transfers are a delicate issue, and we would like to ask to clarify its approach.</p> <p>DK (Comments): <i>Denmark agrees that member states should have the mandate to both allow and disallow transfers from other personal pension products to a PEPP and vice versa.</i></p> <p>EE (Comments): It should be kept in mind that PEPP Regulation is based on Art 114 of TFEU and must not constitute fiscal provisions.</p> <p>FR (Comments): France is concerned about the operability of this provision. While France agrees with the proposal's intent, there are many personal pension products which may have different transfer fees or administrative requirements. Therefore, we are concerned that this provision would be inapplicable, create uncertainty, could limit freedom of contract and restrict Member States' ability to regulate national pension products.</p>

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	<p>GR (Comments):</p> <p>EL: Clarifications are needed to ensure that transfers to PEPPs are subject to the same conditions as transfers between national products</p> <p>HR (Comments):</p> <p>HR: HR considers the requirement the requirement is sufficiently clear in the Proposal.</p> <p>HU (Comments):</p> <p>In order to ensure equal legal conditions, we recommend amending Article 56a so that PEPP savings can be transferred at any time, at the member's discretion, to another individual pension product established in accordance with national regulations.</p> <p>IE (Comments):</p> <p>IE Comment: Ireland agrees that transfers from other personal pension products to a PEPP should not be subject to any more cost or administrative burden than that seen for national products.</p> <p>Ireland reiterates that decisions regarding treatment of transfers should respect national circumstances and remain at the discretion of MS.</p> <p>IT (Comments):</p>

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	<p>In relation to the cost applied to PEPP transfers, we deem that a general requirement could provide that the costs should not be more than the related administrative costs.</p> <p>LU (Comments): Please refer to our answer in question 23</p> <p>LV (Comments): LV considers that the regulation text should be clarified by specifying that transfers to a PEPP are subject to the same conditions, fees and administrative requirements as transfers between national personal pension products.</p> <p>MT (Comments): Malta is of the view that such clarification should focus on principles and comparability rather than uniform pricing or rigid caps.</p> <p>NL (Comments): We appreciate and support the intention in Article 56b of the proposed Regulation to facilitate transfers from other personal pension products to a PEPP and to avoid unnecessary barriers or excessive costs for savers. However, we have concerns regarding the tax implications of such transfers in Member States that provide tax incentives for third-pillar pension products.</p> <p>In the Dutch tax system, tax advantages (a tax deduction upon contribution to the pension product and tax deferral until the enjoyment phase, and an exemption of income tax on savings and investments) are granted to personal pension products provided they meet strict qualifying criteria. If assets are</p>

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	<p>transferred to a provider or scheme that does not meet these criteria, the Dutch system requires the ability to reclaim previously granted tax benefits, in line with existing national third-pillar pensions' frameworks.</p> <p>The current provision ("not subject to penalties, fees or any other administrative requirement by the provider...") could be interpreted as prohibiting this type of tax recapture. Such a limitation would create a risk of tax arbitrage, undermining the integrity of national third-pillar pension and tax systems. Importantly, a similar tax recapture applies to transfers between domestic personal pension products if the recipient provider is not authorised. The same approach should apply to transfers to PEPPs to ensure a level playing field and consistency with national law.</p> <p>To prevent legal uncertainty and safeguard national tax and pension systems, we propose adding the following clarification to article 56b:</p> <p><b><u>For the purposes of this Article, 'costs' shall not include taxes or the withdrawal of tax advantages, where such withdrawal would apply in accordance with national law.</u></b></p> <p>PL (Comments):</p> <p>PL considers that the principle that transfers to PEPPs should not be more expensive than transfers between national products must be interpreted in light of national statutory provisions and cost rules in order to remain workable.</p> <p>PT (Comments):</p> <p>Please refer to our response to Q23.</p>

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	<p>SK  <b>(Comments):</b>                      Comments:                      Securing that transfers to PEPPs should not be more costly for consumers than transfers between other national products, it can be achieved by defining the benchmark, which can be product with similar legal characteristics, or if a country has no direct equivalent, than the average cost of the most common long-term retail investment product on the market.</p>
<p><b>4. Interaction with Pillar II – Recital 22 and article 47</b></p>	
<p><b>Voluntary employer contributions</b></p>	
<p><b>Q25:</b> Do MS agree with the Commission’s approach of introducing a provision clarifying that MS must not prevent employers from voluntarily contributing to a PEPP on behalf of their employees, provided the employees are PEPP savers and agree to the contributions? If not please elaborate/justify your position.</p>	<p>AT  <b>(Comments):</b>                      From a more general policy perspective, the clear delineation between second and third pillar products must remain. Without such clarity, there is a risk that occupational pensions could be replaced by third-pillar products, thereby circumventing social- and labor law protection regulations. Against this background, we are also interested in how the MS could prevent such circumvention and how the passage “without prejudice to national social and labor law and the autonomy of social partners” is to be understood in this context. Prima facie, it reads as if the EU legislator is aware of these problems, but is ignoring the need for a solution, not least because of the legal basis chosen.                      Having said that, we would like to ask how the Commission interprets the current regulation. If contributions by an employer into a PEPP where the contract is concluded between the employee and the PEPP provider were not ruled out under the current law, a clarification could be made in a recital. The</p>

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	<p>first sentence of the proposal, mentioned above, is far too vague to be included in the enacting terms.</p> <p>As to the proposed amendment to Article 23, pursuant to which employers in the cases referred to in Article 47(3) and (4) shall not be considered acting as PEPP distributors, the amendment could undermine case law of the ECJ on group insurance. We ask the COM to provide a non-paper on the COM's interpretation of the case law and how the proposed amendment relates to it.</p> <p>BE <b>(Comments):</b></p> <p>This is already possible under the actual regulation (cf. art. 36 1. e). Therefore, we do not see the need for this provision.</p> <p>BG <b>(Comments):</b></p> <p>In our opinion there should be a clear distinction between personal pension products and occupational pension products.</p> <p>DE <b>(Comments):</b></p> <p>DEU welcomes the overall assessment that national characteristics in the pillars of pension provision must be taken into account. It is important that existing national pension systems are not adversely affected by the reorientation of the PEPP. This applies in particular to occupational pension schemes. It remains the responsibility of the Member States to decide on the provision of pension products in the context of workplace arrangements.</p> <p>EE <b>(Comments):</b></p> <p>Yes.</p> <p>ES</p>

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	<p>(Comments):</p> <p>We have some reservations regarding the obligation to allow voluntary employer contributions to PEPPs, as we do not see the appropriateness of mixing second and third pillar elements within our national framework.</p> <p>FR</p> <p>(Comments):</p> <p>France is assessing its position on workplace PEPPs. All comments on Q25-Q27 have to be considered as preliminary and are subject to change.</p> <p>France could agree with the provision clarifying that MS must not prevent voluntary contributions by employers to a PEPP – this position is preliminary.</p> <p>GR</p> <p>(Comments):</p> <p>EL: Although in principle we support the proposal, we have several considerations regarding its practical implementation and any potential practical complications of the specific provisions, particularly concerning the concept of the 'offer' of the product by the employer and the way in which the employer can participate in a contract for a personal retirement product. Practical complications also arise regarding the right to opt out and how this interacts with existing termination clauses (by the employee) in the PEPP contract.</p> <p>HR</p> <p>(Comments):</p> <p>HR: HR agrees with the Commission's approach.</p> <p>IE</p> <p>(Comments):</p>

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	<p>IE Comment: Ireland believes in principle that employer contributions to PEPPs should be allowed, however, we believe that rules governing employer contributions to PEPPs should respect national circumstances and existing Pillar II frameworks.</p> <p>IT (Comments): We suggest this drafting in order to be consistent with the art 47 (4). Member States <i>may allow</i> shall not prevent employers to from voluntarily contribute to a PEPP for their employees that are PEPP savers and who agree to this.</p> <p>LT (Comments): Lithuania can support the Commission’s approach clarifying that Member States should not prevent employers from making voluntary contributions to a PEPP on behalf of their employees, provided that the employee is a PEPP saver and has clearly agreed to such contributions. We consider that voluntary employer contributions may help increase participation in supplementary pension savings and can be beneficial, provided that they do not interfere with existing occupational pension schemes and fully respect national social and labour law. Such arrangements should remain strictly voluntary and complementary to established national second-pillar systems.</p> <p>LU (Comments):</p>

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	<p>LU has no particular view on this topic but understands that the current text does not hinder voluntary employer contributions if national law allows for it. Is further clarification really justified to explicitly blur the lines between pillar II and pillar III products?</p> <p>We believe this is a matter of national discretion to accommodate social, labour and tax law and should not be further clarified.</p> <p>We echo this position for the workplace auto-enrolment questions 26 and 27, where in addition a recommendation has been issued on this topic. This should be dealt with by Member States in that context as well.</p> <p>LV <b>(Comments):</b></p> <p>LV has no objections, it is possible for employers in Latvia to contribute to PEPP on behalf of their employees.</p> <p>MT <b>(Comments):</b></p> <p>Malta is of the view that introducing the possibility of voluntary contributions in a PEPP by an employer on behalf of their employee as long as this is not mandated and the employee agrees with it, should be allowed. In fact, in Malta, national pension products allow the employer to contribute where S.L.C. 1.6.1 of the Pension Rules on Personal Retirement Schemes states that:</p> <p>Personal Retirement Schemes are funded by the Contributor(s), who may be either:</p>

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	<p>(a) solely the individual concerned;                      (b) any other person (including the Employer) on behalf of the individual Member.</p> <p>Hence, this approach would align with the Commissions view that of encouraging more retirement savings.</p> <p>NL                      (Comments):                      The Netherlands is in general positive about the proposal that Member States should allow employers to voluntarily contribute to a PEPP for their employees who save in a PEPP and agree to this. But only to the extent that it is compatible with national systems and in compliance with social and labor law. In the Netherlands, it is already broadly possible for employers to contribute to a third-pillar pension product from their employees' net wages at their request. Auto-enrolment should remain a Member State option.</p> <p>PL                      (Comments):                      We believe that the PEPP agreement must remain voluntary, without forcing employees who do not wish to participate - especially since employers are not required to co-finance PEPP contributions from their own funds. Whether to allow the conclusion of "collective" agreements at all should also depend on the legal system in a specific Member State and whether such solutions already exist there.</p> <p>The phrase that a member state should "not prevent" participation in the PEPP is unclear – it is unclear whether this covers, for example, tax preferences, which would then automatically apply to the PEPP. As we indicated - the tax system and the rules for it, for example, taking advantage</p>

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	<p>related to retirement savings should remain in the decision of the member states.</p> <p>The pillar-based pension system implemented in Poland does not correspond to the classic model. First of all, the Polish second pillar is not a supplementary pension insurance system, but part of the basic system (Open-Ended pension funds, polish: OFE). The pension from the so-called second pillar does not come from an additional contribution, but from a part of the mandatory contribution previously allocated in full to the basic pension. The pension from the second pillar is the second part of the basic pension, not an additional pension. Employee pension programs (polish: PPE) are equivalent to the second pillar in the classical sense, but in Poland they have been formally assigned to the third pillar due to the creation and location of OFE in the Polish reformed pension system. PPE fit into the classic concept of the second pillar - they are supplementary to the basic pension, contributions are financed by employers, and the basis for calculating the benefit is the contribution invested in the capital market. In Poland, participation in PPE is voluntary (opt-in).</p> <p>In Poland, both the PPE and the PEPP are two different pension products that differ significantly from each other (initiative, financing). In its assumptions, the PEPP is a complement to the already existing old-age insurance systems (both state and individual, as well as occupational).</p> <p>PEPP in the Polish pension system has been included in the third pillar next to Individual Pension Accounts (IKE), Individual Pension Security Accounts (IKZE) and the aforementioned PPE. The changes proposed by the Presidency, in our view, lead to excessive interference in the pension systems of the Member States. We are concerned about the attempt to favour PEPP over other forms of additional saving that have been in place so far in the Member States, which consists in a certain "imposition" of employers</p>

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	<p>offering the above-mentioned product under the classic second pillar (the proposal of automatic enrolment in the PEPP in the opt-out formula). The nature of the PEPP is contrary to the assumptions of the second pillar, because 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"), whose (additional) contribution is invested in the capital market, providing (more or less) additional benefits. A future cash benefit under the PEPP should be classified as an individual pension, but not as an occupational pension (paid under the second pillar).</p> <p>PL considers that the decision to allow PEPPs within auto-enrolment systems should be taken with great caution, particularly in countries that already have functioning automatic enrolment systems. In Poland is exists Employee Capital Plans (PPK) programme with auto-enrolment. We agree with such an approach where the saver shall have the right to opt out and rejoin at any time and under the condition that it would not interfere with the existing occupational pension schemes.</p> <p>PT  <b>(Comments):</b>  PT opposes mandating in the Regulation the framing PEPP as a potential occupational pension product, redirecting its original focus as an alternative to existing Pillar 3 solutions.  In our view, concerns arise regarding the level playing field between PEPP and occupational arrangements offered by IORPs, given differing governance and transparency requirements, which may risk blurring the distinction between the two pillars and lead to unintended regulatory arbitrage.  Nevertheless, and despite preferring clearly highlighting the status of the PEPP as a Pillar 3 option, we do not oppose MS preserving the current possibility to decide for the usage of PEPP in occupational arrangements. MS</p>

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	<p>shall make this option viable considering its national pension laws, existing arrangements and overall public policy options. We consider that mandating such option may embody a direct interference in the organization of national pension systems.</p> <p>SE <b>(Comments):</b> SE can support the approach as long as it's optional. It should also be clarified how the article affects the social partners who in effect decide which products are available within the occupational pensions system (for collectively agreed pensions which constitute 90 percent of Swedish occupational pension schemes).</p> <p>SK <b>(Comments):</b> Comments: <b>We believe that any restrictions preventing employers to contribute voluntarily to PEPP may have adverse impact on consumers. Also introducing this provision will increase competitiveness between providers as such, therefore we support this notion.</b></p>
<b>Workplace auto-enrolment</b>	
<p><b>Q26:</b> Do MS agree with the Commission's approach to introducing a MS discretion for PEPPs to be offered to employees through workplace arrangements using auto-enrolment? If not please elaborate/justify your answer.</p>	<p>AT <b>(Comments):</b> We would not support any amendment going beyond a member state option.</p> <p>BE <b>(Comments):</b> No. An employer-based pension plan where the initiative comes from the employer is a second pillar product. This is not compatible with a personal</p>

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	<p>pension product, where the initiative by definition comes from the citizens themselves. It cannot be claimed that such products are personal products. The amended Article 28 refers to “vesting rules”. These have their place in occupational plans and have nothing to do with a personal product.</p> <p>Introducing PEPPs in a second pillar context only leads to additional complexity and lack of transparency for citizens. For example, the transparency rules within the second pillar will be different for employees whose product falls under IORP and employees whose product falls under PEPP. Numerous legal questions will arise, e.g., regarding the application of the portability directive.</p> <p>MS that want to allow PEPP-like products within their second pillar can do so perfectly well. No regulation is needed to explicitly allow this.</p> <p>BG (Comments):</p> <p>In our opinion auto-enrolment is a concept applicable to occupational pension schemes where the contract is between the employer and the pension scheme/the entity managing the pension scheme. PEPP contract is between the PEPP saver and the PEPP provider. We are of the view that auto-enrolment could not be applied for personal products.</p> <p>DE (Comments):</p> <p>Auto-enrolment shall remain a member state option. Auto-enrolment is a very far-reaching intervention in national pension systems.</p> <p>EE (Comments):</p>

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	<p>We agree in principle. However, there is a question how auto-enrolment could be applied in practice, considering that PEPP is personal pension product and PEPP contract must be signed between PEPP provider and PEPP saver. Auto-enrolment could be applied if it would be possible to make employer contributions automatically. For PEPP an employee has to take an action before employer could start contributing.</p> <p>ES (Comments): Subject to internal analysis</p> <p>FR (Comments): France could agree that auto-enrolment through workplace arrangements may be a way to facilitate the distribution of PEPPs as has been done in France. France is therefore sympathetic to the MS discretion introduced. While we could agree with the principle, we are currently assessing whether or not paragraph 4 of Article 47 is necessary – this position is preliminary.</p> <p>GR (Comments): EL: Although in principle we support the proposal, we have several considerations regarding its practical implementation and any potential practical complications of the specific provisions, particularly concerning the concept of the 'offer' of the product by the employer and the way in which the employer can participate in a contract for a personal retirement product. Practical complications also arise regarding the right to opt out and how this interacts with existing termination clauses (by the employee) in the PEPP contract.</p>

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	<p>HR (Comments): HR: Auto-enrolment is not envisaged by Croatian legislation for voluntary occupational pension schemes through working arrangements. As auto-enrolment institute differs in member states, HR believes there cannot be a one-size-fits all solution. HR maintains scrutiny reservation regarding this part of the proposal.</p> <p>IE (Comments): IE Comment: Ireland agrees in principle with this provision but believes that PEPPs should not interfere with established pension systems and should be complimentary by design.</p> <p>Auto-enrolment type arrangements may already exist in other member states. The rules of these schemes may be such that PEPP products cannot be accommodated.</p> <p>IT (Comments): Yes, we agree on MS discretion.</p> <p>LT (Comments): Lithuania can support the Commission's approach of allowing PEPPs to be offered to employees through workplace arrangements using auto-enrolment, provided that this remains entirely at the discretion of Member States. Any use of PEPPs in workplace auto-enrolment must fully respect national social and labour law, existing occupational pension schemes and national policy choices. In our view, auto-enrolment should not be introduced as a</p>

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	<p>mandatory requirement at EU level, but rather as an optional tool that Member States may choose to use, taking into account the structure and functioning of their national pension systems.</p> <p>LV (Comments):</p> <p>We question the need to regulate it as this is a COM recommendation and it is a MS choice.</p> <p>MT (Comments):</p> <p>Malta is of the view that offering the PEPP as a workplace arrangement using auto-enrolment products will blur the delineation between the Pillar 2 and Pillar 3 obligations which are different.</p> <p>NL (Comments):</p> <p>Yes, but the Netherlands emphasizes the importance of ensuring that this remains at the discretion of the member states.</p> <p>PL (Comments):</p> <p>As above</p> <p>PT (Comments):</p> <p>PT understands the implementation of auto-enrolment is foreseen in the COM's recommendations and the provisions included in this Regulation only underscore MS optionality and concurrence with national regimes.</p>

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	<p>Therefore, we would be inclined to remove such provisions as we do not understand the pertinence in its depiction. These considerations appear to go beyond the regulatory regime governing the provision of the PEPP.</p> <p>SE <b>(Comments):</b></p> <p>As regards private occupational pensions, SE agrees. When it comes to collectively agreed pensions, auto-enrolment is a question for the social partners. Any measure therefore needs to be optional.</p> <p>SK <b>(Comments):</b></p> <p>Comments: Yes, as we believe that in order to achieve the scale, MS discretion for PEPPs to be offered to employees through workplace arrangements while using auto-enrolment should be introduced.</p>
<p><b>Opt-out and employee choice</b></p>	
<p><b>Q27:</b> Do MS agree with the Commission’s approach to introduce a provision where a PEPP is offered via workplace auto-enrolment, employees must have the right to opt out and later rejoin? If not please elaborate/justify your answer.</p>	<p>AT <b>(Comments):</b></p> <p>This should be left to MS discretion.</p> <p>BE <b>(Comments):</b></p> <p>No. It is up to the MS to decide how to structure their second pillar. Whether or not to grant a right to opt out under the second pillar is a matter for national competence. It has no place in a regulation on personal pensions.</p> <p>BG</p>

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	<p>(Comments): Please refer to Q26.</p> <p>EE (Comments): Yes, we agree in principle. However, we do not see it necessary, to have such details in PEPP Regulation. Auto-enrolment means by definition that there must be a right to opt-out. See also practical question we have raised in Q26.</p> <p>ES (Comments): Subject to internal analysis</p> <p>FI (Comments): Auto-enrolment has proven (e.g. UK) long-term behavioural impacts, which may increase the coverage (acceptance and retention) of Pillar II supplementary pensions. However, pension policy is the responsibility of the Member States and the European Commission should not exceed its powers. Future proposals and recommendations should be based on non-legislative development.</p> <p>FR (Comments): France could also agree with allowing employees to opt-out and later rejoin a PEPP offered via workplace auto-enrolment– this position is preliminary.</p> <p>GR (Comments):</p>

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	<p>EL: Although in principle we support the proposal, we have several considerations regarding its practical implementation and any potential practical complications of the specific provisions, particularly concerning the concept of the 'offer' of the product by the employer and the way in which the employer can participate in a contract for a personal retirement product. Practical complications also arise regarding the right to opt out and how this interacts with existing termination clauses (by the employee) in the PEPP contract.</p> <p>HR <b>(Comments):</b></p> <p>HR: HR agrees with the Commission's approach, provided that MS opted for auto-enrolment.</p> <p>HU <b>(Comments):</b></p> <p>PEPP auto-enrolment would mean that all citizens at EU level would be automatically enrolled in it as soon as they reach working age or enter the labour market, unless they expressly opt out, such a mechanism cannot operate on an automatic basis it must remain a national competence.</p> <p>IE <b>(Comments):</b></p> <p>IE Comment: Ireland believes that the introduction of automatic enrolment systems can be largely beneficial in increasing pension coverage and adequacy in MS. As outlined previously, Ireland has recently launched its own AE system and believes that any provisions related to AE should respect national frameworks already in place.</p> <p>IT <b>(Comments):</b></p>

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	<p>Yes, we agree.</p> <p>LT (Comments): Lithuania agrees that where a PEPP is offered through workplace auto-enrolment, employees must have the right to opt out and subsequently rejoin. Given the voluntary nature of PEPPs, such right is essential to safeguard employee choice and consumer protection. We would not oppose this provision, provided that auto-enrolment itself remains a matter of national discretion and that opt-out and re-enrolment mechanisms operate exclusively within national frameworks governing auto-enrolment, in line with national social and labour law.</p> <p>LV (Comments): Auto-enrolment and specificities should remain at the MS discretion to decide on. We are sceptical about regulating it in PEPP.</p> <p>MT (Comments): Malta is of the view that based on the comments made above, Malta does not agree with Commission's approach. Malta believes that workplace auto-enrolment should fall under Pillar 2 and there shall be a clear delineation between Pillar 2 and Pillar 3 pensions</p> <p>NL (Comments): We consider PEPP to be a third pillar product and it is important that it remains so. In that context as previously stated we think that it is important that auto-enrolment in a workplace context remains a member state option. Additionally, we believe that an opt out possibility for employees should be</p>

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	<p>included, as this reflects best the third pillar character in which the consent of the employee is essential.</p> <p>PL (Comments): As above</p> <p>PT (Comments): Please refer to our response to Q26.</p> <p>SE (Comments): This is a question for the social partners and the collective agreements. In general terms, opt-out options are a sign of strong consumer protection which is positive.</p> <p>SK (Comments): Comments: We agree, that opt-out option shall be available for all employees, however the long-term nature of the investment product must be remembered. Therefore it is important to define <i>ex ante</i>, under what conditions employee may be able to do so, as if rules not clearly predefined, this can have adverse financial implications to commercial provider as such, due to nature of the product.</p>
<p><b>5.1 CENTRAL PUBLIC REGISTER – recital 13 and Art. 13(1)</b></p>	
<p><b>Q28:</b> Do MS agree, in principle, with the Commission’s assessment that an extension of the scope and content of EIOPA’s in central public register can</p>	<p>AT</p>

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<p>contribute to steering savings towards more cost-efficient PEPPs and strengthening competition in the PEPP market? Please elaborate/justify your position.</p>	<p><b>(Comments):</b>                      In general, we support increasing transparency if this leads to added value for the customer.</p> <p>BE  <b>(Comments):</b>                      We agree with the aim of using a public accessible data to enable consumers to better compare products in terms of costs, risks and returns.</p> <p>BG  <b>(Comments):</b>                      The proposal should be in line with the Council conclusions on simplification of financial services legislation.</p> <p>CZ  <b>(Comments):</b>                      CZ _Q28-Q30: We do not support this proposal. We are concerned that the proposed changes extending the scope of the central public register maintained by EIOPA will inevitably lead to higher administrative and compliance costs. These and other similar changes increase the burden, but appear to bring only limited added value to consumers or supervisory authorities, thus risking undermining the stated objective of simplifying financial services regulation in the EU. Simply expanding information requirements does not guarantee better consumer decision-making. Rules should be simple, understandable, and based on behavioral principles, otherwise there is a risk of information overload without any real increase in consumer protection.</p> <p>DE  <b>(Comments):</b></p>

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	<p>We wonder to what extent there may be a duplication of data requirements between the ESAP database and the PEPP register.</p> <p>Harmonization between both can reduce administrative burden.</p> <p>EE (Comments):</p> <p>In principle, yes. However, unnecessary complexity and burdensome requirements should be avoided.</p> <p>ES (Comments):</p> <p>In principle, we agree that increasing the scope and content of the central public register can help guide savers toward the most profitable PEPPs and strengthen market competition.</p> <p>FR (Comments):</p> <p>France would disagree with the extension of the scope and content of EIOPA's central public register. In its current version, EIOPA's central public register already contains precise and extensive information. Extending the scope and content of the register would go against the objective of clarity and simplicity for the PEPP saver, which could be drowned under a wealth of information, while not receiving advice (in the Commission's proposal).</p> <p>France also believes that the revision of the PEPP regulation should be coherent to the RIS negotiations which allow Member States to develop their own national benchmarks under a grand-fathering clause. We believe that only a national benchmark may take into account the specificities of each product. France believes that this approach is coherent with the Commission's proposal to delete the requirement for a PEPP provider to have at least two mandatory national sub-accounts.</p>

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	<p>GR (Comments):</p> <p>EL: We support in principle, that the enhanced transparency of the central public register moves in the right direction. However, careful attention should be paid to the specific wording, in order to ensure alignment with the wording of art. 42(1) and 42(2) and to avoid any unintended interpretative ambiguities.</p> <p>IE (Comments):</p> <p>IE Comment: Ireland agrees in principle, however, CION may wish to consider the beneficial aspect of providing costs and performance of one-year intervals for products that are intended to be held over a longer term.</p> <p>Since costs are also likely to be high in a first year for a PEPP product, this could impact on the attractiveness of newer products to PEPP savers, making it more difficult for a PEPP provider to establish the product.</p> <p>IT (Comments):</p> <p>PEPP is a “harmonized” pension product and therefore the central public register could perform an important role to increase transparency for members and to foster competition.</p> <p>LU (Comments):</p> <p>In the light of other legislative development, most notably the ESAP regulation, we question the overall use case of supplementing with data yet</p>

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	<p>another central public register in parallel. This risks creating further bureaucracy as well as duplication of information.</p> <p>LV <b>(Comments):</b> LV agrees with COM assessment and would be against weakening any provisions that would hamper the comparability and competition among PEPPs.</p> <p>MT <b>(Comments):</b> Malta is of the view that an extension of the scope and content of EIOPA in the central public register would create an administrative burden without a proportionate expected added value.</p> <p>Thus, Malta notes that it does not support an extended scope and content of EIOPA in the central public register.</p> <p>NL <b>(Comments):</b> The Netherlands supports enhanced cost transparency for PEPPs, but will carefully assess whether the proposed expanded role for EIOPA is proportionate and effective.</p> <p>PL <b>(Comments):</b> PL considers that extending the EIOPA register may increase market transparency; however, it should not lead to simplified comparisons based solely on costs and performance.</p> <p>PT <b>(Comments):</b></p>

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	<p>PT agrees, in principle, that enhancing the set of information provided by the public register may stimulate saver’s awareness and choice towards more cost efficient and better performing PEPPs.</p> <p>Notwithstanding, we underline the set of information disclosed should remain streamlined, comparable with other financial instruments (for example, the PRIIPs) and presented in a clear and user-friendly manner so as not to confuse savers.</p> <p>Moreover, careful consideration should be given to the presentation of past performance, particularly for PEPPs with life-cycle investment strategies, where returns may differ significantly across age cohorts, potentially affecting comparability and compromising simplified presentation in the register. Perhaps an optionality to allow for the user to insert his/her age would be needed to better reflect historical returns.</p> <p>SE  <b>(Comments):</b></p> <p>SE wants to emphasize that additional data collection risks increasing the administrative burden on authorities and industry. This should be avoided. Important that the simplification agenda is considered.</p> <p>SK  <b>(Comments):</b></p> <p>Comments:                      If required data in EIOPA central public register is kept on the right level of detail and it is presented in clear and understandable structure for consumers, we are ready to support the given proposal. However before final given agreement we would like to see the concrete EIOPA data structure proposal.</p>
<p><b>Q29:</b> Do MS support the proposed extensions in the central public register, namely specification on the type of PEPP (basic or tailored), inclusion of costs, performance and risk indicators? If not, what are MS’ main concerns.</p>	<p>AT  <b>(Comments):</b></p>

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	<p>The type of PEPP (basic or tailored) and costs and and risk indicators are already disclosed in the PEPP central public register. Therefore, this seems to be a mere clarification.</p> <p>DE (Comments):</p> <p>We see room to reduce administrative burden. For instance: past performance data, particularly short-term data, is not necessarily informative about the future performance of a long-term savings product. The use of such information could be limited in the register.</p> <p>ES (Comments):</p> <p>In principle, we agree with including information in the Central Public Register regarding the type of PEPP, as well as its costs, performance, and risk indicators.</p> <p>FR (Comments):</p> <p>France would disagree with the extension of the scope and content of EIOPA’s central public register (see comments on Q28).</p> <p>GR (Comments):</p> <p>EL: We support in principle the proposed extended content of the central public register, subject to alignment with the wording of art. 42(1) and 42(2), as also referred in the above-mentioned answer.</p> <p>IE (Comments):</p> <p>IE Comment:</p>

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	<p>Given the agenda on simplification and burden reduction, and that the PEPP key information document is in the scope of ESAP, Ireland believes that it may be more prudent to wait for ESAP to apply rather than creating an additional administrative burden for PEPP providers and EIOPA.</p> <p>IT <b>(Comments):</b></p> <p>The EIOPA register should disclose only the most important information. The current version of the EIOPA register (<a href="https://pepp.eiopa.europa.eu/">https://pepp.eiopa.europa.eu/</a>) already discloses in the first page the most relevant information, including the total cost, risk indicators, type of PEPP (Basic vs Variant) and provider. We think that on this first page it could be useful to add the link to the PEPP KID, while the other information disclosed in the following layers are too detailed and difficult to read and can be deleted as they can be directly found in the PEPP KID.</p> <p>LU <b>(Comments):</b></p> <p>Information on costs will already be provided within PEPP KIDs through ESAP. At the same time, focusing too much on cost efficiency could hamper the uptake of more tailored PEPPs which by nature are not comparable. For this reason, we could only agree that Basic PEPPs would be registered. This kind of PEPP has the highest chance of meaningful comparability for savers</p> <p>LV <b>(Comments):</b></p>

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	<p>We support COM proposal.</p> <p>MT (Comments):</p> <p>Malta is of the view that based on the comments provided above, it does not agree on the proposed extensions in the central public register.</p> <p>NL (Comments):</p> <p>The Netherlands acknowledges the value of transparency through the central public register. At the same time, a key concern is efficiency and alignment of reporting requirements. Expanding the register, should not result in unnecessary administrative burdens for providers. As much of possible, EIOPA should make use of currently existing data.</p> <p>PL (Comments):</p> <p>PL considers that extending the scope of information in the register is acceptable provided that the data are presented in a way that reflects the diversity of product models and does not mislead consumers.</p> <p>PT (Comments):</p> <p>PT can support including in the register the specification on the type of PEPP and summary risk indicators.</p> <p>Surrounding total annual costs, we would refrain from presenting the extensive list of data points suggested by the COM, relying solely on simplified and verifiable variables such as total annual costs as a percentage of contributions. We would avoid densifying this by subcategorizing cost components or present estimations of the impact on capital accumulated, considering constraints related with saver's understandability and provider's estimation subjectivity.</p>

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	<p>Finally, on past performance, we reiterate our concern in the viability to present such data in a comprehensible and deterministic manner, given that returns may be saver specific.</p> <p>SE (Comments):</p> <p>Same as above.</p> <p>SK (Comments):</p> <p>Comments: As stated above, if the extension of the scope and content in central public register will bring added value for consumer and it will not constitute unnecessary administartive reporting burden, we are ready to support it.</p>
<p><b>Q30:</b> How could the functioning of the central public register be streamlined or clarified to avoid overlapping disclosures while preserving its usefulness for prospective PEPP savers?</p>	<p>AT (Comments):</p> <p>Extracting certain data points from the PEPP KID and presenting them in the central public register does not seem to create undue burden compared with the increased transparency if customer friendly filtering tools were created.</p> <p>BE (Comments):</p> <p>In the current register, each national sub-account is shown as a separate line. This results in a large number of lines, even though the actual number of products is limited. This is also very difficult for consumers to understand</p> <p>FR (Comments):</p> <p>France would disagree with the extension of the scope and content of EIOPA’s central public register and would agree that the central public</p>

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	<p>register should be streamlined. Short term costs and performances should be specifically excluded.</p> <p>GR (Comments):</p> <p>EL: The functioning of the central public register could be streamlined by clearly delineating its scope from other disclosure requirements and focusing on standardised information relevant for comparison purposes.</p> <p>HR (Comments):</p> <p>HR: HR agrees with the Commission’s assessment that an extension of the scope and content of EIOPA’s in central public register can contribute to steering savings towards more cost-efficient PEPPs and strengthening competition in the PEPP market. However we believe that data related to returns and costs should be limited. We consider that the set of data to be published should be purposeful and informative for savers, rather than serving the promotion and marketing of PEPP providers and their products. Information already extensively covered in the PEPP Key Information Document (KID) or other mandatory documents should not be duplicated in full. Instead, the Register could include concise, standardised summaries (for example on product type, risk category and performance horizons), accompanied by direct references or links to the relevant detailed documents.</p> <p>IE (Comments):</p> <p>IE Comment: See responses to Q28 &amp; Q29.</p> <p>IT (Comments):</p> <p>See Q29</p>

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	<p>LU (Comments): LU advocates for basic comparable information, by not overcomplicating available information from the already extensive PEPP KID. There is a real risk to confuse savers despite the good intentions to provide for more transparency</p> <p>LV (Comments): -</p> <p>MT (Comments): Malta is of the view that based on the comments provided above, Malta does not agree on the extensions in the central public register.</p> <p>PL (Comments): PL considers that the functioning of the register should be simplified by limiting it to information already disclosed in information documents and by avoiding duplication of reporting obligations.</p> <p>PT (Comments): Please refer to our responses to Q28 and Q29.</p> <p>SK (Comments): Comments:</p>

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	By focusing of EIOPA in central public register only on KPI, while not getting too granular on data. Above all it should be clear and understandable to consumer by first glance when searching for main information and products and providers comparisons.
<b>5.2 EIOPA POWERS AND COLLABORATION PLATFORMS - recital 14, 16 and art. 16, 65a)</b>	
<p><b>Q31:</b> Do MS agree, in principle, with the Commission’s assessment that the establishment of collaboration platforms and the extra powers granted to EIOPA enhances the protection of PEPP savers and beneficiaries from possible risks, in cases of across borders activities?</p>	<p>AT  <b>(Comments):</b>                      Collaboration platforms already exist under Solvency II. They will also be introduced under the Retail Investment Strategy. To ensure consistency, on the one hand, we do not object to introduce collaboration platforms under the PEPP regulation. On the other hand, their exact framing should be coherent with other files, which means that EIOPA competences should not be extended beyond.</p> <p>BE  <b>(Comments):</b>                      It is clear that the powers granted to EIOPA are beneficial to supervisory convergence and it should be ensured that such powers are used to improve the quality of supervision. The aim of supervisory convergence should be the protection of consumers.</p> <p>BG  <b>(Comments):</b>                      We do not support the proposed establishment of collaboration platforms.</p> <p>CZ  <b>(Comments):</b></p>

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	<p>CZ_Q31-Q33: The current compromise text of the Retail Investment Package proposal has amended the conditions under which a platform may be established. Therefore, the change in the PEPP should correspond to this change in the RIP.</p> <p>DE <b>(Comments):</b> The conditions for EIOPA to set up collaboration platforms are too vague and should be made clearer.</p> <p>We do not support mandatory joint on-site inspections of EIOPA and the NCA.</p> <p>EE <b>(Comments):</b> Seems unnecessary. Do we have any practical concerns justifying such additional regulation?</p> <p>ES <b>(Comments):</b> In principle, we agree with the creation of Collaboration Platforms; however, we have doubts as to whether the authority to create them should rest with EIOPA or be driven by the relevant NCAs. Regarding EIOPA's new supervisory powers, we do not currently agree with the proposed wording.</p> <p>FR <b>(Comments):</b> France would oppose the creation of new intervention powers for EIOPA including the possibility to request on-site inspections (Art 65a). France believes that establishing a collaboration platform would represent an increased constraint on national supervisors even as cases of cross border activities will remain very limited, as argued by the Commission.</p>

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	<p>France does not believe that those intervention powers would enhance the protection of PEPP savers as article 18 deletes the requirement for a PEPP provider to offer at least two national sub-accounts which made PEPP a “niche product” according to the Commission. The Commission’s proposal recognizes that “only a small portion of the Union’s working age population may need a cross-border product”. Therefore, France disagrees with the Commission’s assessment that the extra powers granted to EIOPA would enhance the protection of PEPP savers as they would add complexity to the current supervision regime.</p> <p>France suggests deleting Article 65a to preserve the institutional balance between EU and national level supervision as well as the principles of proportionality and subsidiarity.</p> <p>GR  <b>(Comments):</b></p> <p>EL: We support, in principle, the enhanced role of EIOPA, but it should be fully aligned with the one already provided for in Solvency II.</p> <p>HR  <b>(Comments):</b></p> <p>HR: HR agrees with the Commission’s assessment that the establishment of collaboration platforms and the extra powers granted to EIOPA enhances the protection of PEPP savers and beneficiaries from possible risks, in cases of across borders activities.</p> <p>IE  <b>(Comments):</b></p> <p>IE Comment:</p>

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	<p>As noted in previous comments in December 2025, EIOPA’s powers are grounded in Regulation (EU) no 1094/2020 and have not been updated to reflect PEPP.</p> <p>The Founding Regulation provides powers for EIOPA vis-à-vis ‘competent authorities’ and currently the definition includes insurance undertakings, insurance intermediaries and IORPs.</p> <p>IT <b>(Comments):</b></p> <p>We can support the Commission assessment. The scope and depth of EIOPA's powers and platforms will need to be assessed and defined in detail once the cross-border operating regime and the roles of host and home countries have been defined.</p> <p>LU <b>(Comments):</b></p> <p>LU supports supervisory coordination in case of cross-border activity to enhance customer protection</p> <p>However, the means by which we reach this important objective has to be proportional.</p> <p>We do not agree with the extra powers granted to EIOPA, in particular the own initiative right to set up collaboration platforms</p> <p>We also consider, that it should be better defined when the platforms can be set up. They should only be set up if such a platform is really necessary for the exchange of information between relevant NCAs</p>

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	<p>Please refer to our drafting suggestions made on Art 64 and 65a, in line with the recent political outcome of the RIS negotiations:</p> <p>LV (Comments): We have no objections.</p> <p>MT (Comments): Malta does not agree with the assessment that the establishment of collaboration platforms and the extra powers granted to EIOPA enhances the protection of PEPP savers and beneficiaries from possible risks.</p> <p>Malta is of the view that EIOPA should intervene only upon the request of a Member State.</p> <p>NL (Comments): We are not opposed to collaboration platforms as such but in general we see that the buildup of personal pension is mainly a national question which is depended on many national specificities. We should first focus on making sure that there is sufficient uptake of PEPP products in all the MS, before we try to add the cross-border dimension. With that in mind we are hesitant regarding extending the scope of powers of EIOPA, especially but not limited to where EIOPA can set up a collaboration platform at its own initiative.</p> <p>PL (Comments):</p>

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	<p>PL considers that increasing the EIOPA's powers took place within a specific framework, maintaining a balance and proportionality between EU-level supervision and national competences.</p> <p>PT  <b>(Comments):</b>                      At this stage, PT does not identify constraints with the possibility for EIOPA to set up collaboration platforms, as depicted in Article 65a, since those may be of value to enhance the protection of PEPP savers and beneficiaries in the context of cross-border disseminated products.                      Regarding the additional power to instruct on-site inspections under Article 65a(6), we are inclined to reject those, as we do not understand the purpose it is aimed to be achieved that cannot be fulfilled through the established collaboration platforms.</p> <p>SE  <b>(Comments):</b>                      In the context of collaboration platforms, it is important that the member states, not EIOPA, decide when to partake.</p> <p>SK  <b>(Comments):</b>                      Comments:  <b>In principle we do not support set up of collaboration platforms that may lead to increase of administrative efforts while added value remain questionable.</b>                      However we support, that such platform should only be established in cases explicitly stated in Article 65a, where specific breaches of the PEPP Regulation by the PEPP provider are listed and the NCA itself has not ensured that such breach is remedied under domestic law.</p>

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<p><b>Q32:</b> If not, what are MS' main concerns regarding the provisions of the new article? Please elaborate/justify your position.</p>	<p>AT  <b>(Comments):</b>                      Collaboration platforms already exist under Solvency II. They will also be introduced under the Retail Investment Strategy. To ensure consistency, on the one hand, we do not object to introduce collaboration platforms under the PEPP regulation. On the other hand, their exact framing should be coherent with other files, which means that EIOPA competences should not be extended beyond.</p> <p>FR  <b>(Comments):</b>  <b>See comments on Q31.</b> France would oppose the creation of new intervention powers for EIOPA including the possibility to request on-site inspections (Art 65a). France believes that establishing a collaboration platform would represent an increased constraint on national supervisors even as cases of cross border activities will remain very limited, as argued by the Commission</p> <p>GR  <b>(Comments):</b>                      EL: We support, in principle, the enhanced role of EIOPA, but it should be fully aligned with the one already provided for in Solvency II.</p> <p>HR  <b>(Comments):</b>                      HR: N/A</p> <p>IE  <b>(Comments):</b>                      IE Comment:                      See responses to Q31 &amp; Q33.</p>

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	<p>LU (Comments): Please refer to our answer in question 31.</p> <p>LV (Comments): -</p> <p>MT (Comments): Malta is of the view that the knowledge on the social and labour laws of a particular jurisdiction rests with the Member States and that interference from EIOPA might negatively affect the powers of a particular jurisdiction.</p> <p>NL (Comments): We see the added value of paragraph 3 where an NCA can press ahead with any enforcement action even if other authorities involved do not take any action. We would like to caution, however, against unintended consequences potentially brought on by paragraph 5: it should be avoided at all costs that NCAs feel pressured into taking certain actions.</p> <p>PL (Comments): As above</p> <p>PT (Comments): PT believes it is important to fully account for and rely on the expertise of NCA and their knowledge of national markets, ensuring proportionality and a well-balanced supervisory collaboration between Union and national</p>

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	<p>authorities. It should be avoided potential overlaps in competences, legal uncertainty and undue administrative burdens.</p> <p>SK (Comments):</p> <p>Comments: We believe, that such provision interferes with the supervisory independence of the NCA, which should have full discretion as to which supervisory tool it chooses to address a specific supervisory problem with. Also the proposed provision of Article 65a(6) of the present proposal, which gives EIOPA the power to order the relevant NCA to carry out an immediate on-site inspection, may significantly disrupt the activities of the relevant NCA in the context of an ongoing or near-future planned inspections.</p>
<p><b>Q33:</b> Do MS have any suggestions, modifications, alternative proposals on substance, presentation or drafting on this section?</p>	<p>AT (Comments):</p> <p>Scrutiny Reservation.</p> <p>DK (Comments):</p> <p><i>Regarding Q31-Q33: Denmark finds that there is a risk that the administrative burdens of the proposed amendments may outweigh the benefits.</i></p> <p>ES (Comments):</p> <p>We propose deleting paragraph 6 of Article 65a.</p> <p>FR (Comments):</p>

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	<p><b>See comments on Q31.</b> France would suggest deleting Article 65a to preserve the institutional balance between EU and national level supervision as well as the principles of proportionality and subsidiarity.</p> <p>GR (Comments):</p> <p>EL: We support, in principle, the enhanced role of EIOPA, but it should be fully aligned with the one already provided for in Solvency II.</p> <p>HR (Comments):</p> <p>HR: N/A</p> <p>IE (Comments):</p> <p>IE Comment: Ireland notes, in the context of EIOPA supervision, the preference is for wording other than “directly intervene”, as it does not appropriately reflect the scope of EIOPA’s powers in this procedural framework. We would welcome further consideration of the wording to appropriately reflect EIOPA’s circumscribed powers.</p> <p>LU (Comments):</p> <p>Please refer to our answer in question 31</p> <p>LV (Comments):</p> <p>-</p> <p>MT (Comments):</p>

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Presidency questions	Comments
	<p>Malta has no further comments.</p> <p>PL (Comments): PL considers that the draft requires further clarification towards greater product neutrality, regulatory proportionality and fuller respect for the diversity of national pension systems.</p> <p>PT (Comments): Regarding the creation of collaboration platforms, if such creation occurs on EIOPA's initiative, PT defends it must be stated in the text substantiated justification needs to be provided, to circumscribe that action to necessary circumstances, like stimulating absent sharing of information between NCAs. NCAs may also be invited to intake on the pertinence to create the platform. In parallel, the framework governing collaboration platforms should be aligned with others of this kind previewed in sectoral legislation, harmonizing the application of regulatory tools.</p> <p>SK (Comments): Comments: Scrutiny reservation.</p>
end	<p>AT (Comments): end</p> <p>BE (Comments): end</p>

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

From: AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SE, SK

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Presidency questions	Comments
	BG (Comments): end CZ (Comments): end DE (Comments): end DK (Comments): end EE (Comments): end ES (Comments): end FI (Comments): end FR (Comments): end

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

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Presidency questions	Comments
	GR (Comments): end HR (Comments): end HU (Comments): end IE (Comments): end IT (Comments): end LT (Comments): end LU (Comments): end LV (Comments): end

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

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Presidency questions	Comments
	MT (Comments): end PL (Comments): end RO (Comments): end SE (Comments): end