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WORKING DOCUMENT

From: Presidency
To: Working Party on Financial Services and Banking Union (IORP)
Financial Services Attachés

Subject: Presidency discussion paper on amendments to IORP II Directive - WP 26
February 2026
- Table for MS comments

Guidelines to be followed

Please kindly provide your contributions in the table below.

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

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

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

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

Thank you for your cooperation!

Presidency Questions	Comments
Q1: Do MS support the proposed harmonised framework for cross-border transfers, including the use of a simple majority for approval of members, beneficiaries, or their representatives and the minimum participation threshold? If no, please explain/elaborate. Are there potential areas where further clarification is needed?	
Q2: In the event that practical challenges are foreseen in implementing the revised crossborder transfer framework, do MS suggest any measures to ensure a smooth implementation?	
Q3: Do MS support the introduction of minimum rules for domestic collective transfers between IORPs within the same Member State? If yes, do MS consider this framework likely to facilitate consolidation, improve cost efficiency, and strengthen professional management while safeguarding members and beneficiaries? If not, please explain/elaborate.	
Q4: Do MS agree with the requirement that domestic transfers be subject to prior approval by the competent authority?	

Presidency Questions	Comments
Q5: Are the proposed criteria for approval (accuracy of information, soundness of IORPs, fitness of managers, protection of members, sufficiency of assets) clear and feasible to implement?	
Q6: In the event that practical challenges are foreseen in implementing the minimum rules for domestic transfers, do MS suggest any measures to ensure a smooth implementation of domestic transfers while taking national specificities into account?	
Q7: Art. 14 Do MS agree with the proposed changes? If not, please explain.	
Q8: Art. 14 Do MS think that despite having a maximum timeline defined in the Directive, some flexibility should be provided to Member States to allow for some extra time, in case this is deemed necessary?	
Q9: Art. 16 - Do MS agree with the proposed changes and the wording and terminology used therein? Do MS have any suggestions as to how the DA empowerment could be further framed? Q10: Art. 17 - Do MS agree with the provisions of new paragraph 7 in this article? Are MS aware of any evidence which could indicate the need for revision of the existing numbers and parameters specified in this Article? If so, please explain.	
Q11: Art. 18 - Even though no comments were received on this Article, do MS have any questions to make and or clarifications to request?	
Q12: (a) Do MS agree with the overall approach of introducing an obligation to carry out internal stress tests at least every three years, for those IORPs which themselves underwrite covers or provide guarantees? (b) Do MS think that this obligation to carry out ISTs for specific scenarios which are defined in this Article, should be part of the IORPs' Own Risk Assessment (ORA), and their relevant obligation to conduct ISTs within their ORA?	
Q13: Do MS agree with the inclusion of specific scenarios with specific parameters in the Level 1 Legislation? If not, please explain.	
Q14: With regards to the "waiver" for carrying out these ITSs, in case the IORPs are already required under national law to hold "risk-based" regulatory own funds, in excess of the required solvency margin referred to in Article 17, do MS think that the term "risk-based" should be further specified in the proposal?	

Presidency Questions	Comments
Q15: Do MS agree with the Commission’s proposal to shift from a prudent person rule framework to a risk-based prudent person principle? If not, please elaborate/justify your position.	
Q16: Do MS agree with the Commission’s proposal to reduce the scope for national quantitative limits? If not, please elaborate/justify your position. If not, please elaborate/justify your position and clarify which type of limit should be allowed.	
Q17: Do MS agree with the Commission’s proposal to embed a sustainability framework into IORPs’ investment governance and introduce requirements for sustainability preferences of members and beneficiaries?	
Q18: Do MS support the proposed reinforcement of governance, internal control, and conflict-of-interest management proposed in article 21?	
Q19: Do MS agree with introducing a dedicated compliance function? If no, please explain/elaborate further.	
Q20: Do MS consider the enhanced requirements for managing conflicts of interest to be appropriate? Should other areas, such as service provider relationships, be addressed based on MS’s experience?	
Q21: Do MS support the proposed diversity and gender-balance requirements, as well as the integration of ESG considerations in investment decisions? If not, which practical challenges in implementing these measures do you foresee and why?	
Q22: Do MS agree, in principle, with the new provisions in article 22? Are there specific areas where additional guidance or clarification would be helpful?	
Q23: Are there additional competencies that MS consider essential for persons who effectively run the IORP or persons who serve on its management or supervisory body or key function holders? Q24: Do MS support the proposed requirement for IORPs to notify competent authorities of any changes regarding persons who no longer meet fit and proper requirements? If not, please explain why.	
Q25: Does the empowerment of competent authorities to assess compliance on an ongoing basis—including identifying conflicts of interest and requiring	

Presidency Questions	Comments
the removal of non-compliant persons—raise any practical concerns, e.g. because it deviates from current practices? If so, please explain why.	
Q26: Do Ms agree with the proposed amendments in Articles 23, 25(2), 26 and 28. If not, please elaborate/justify your position.	
Q27: Do Member States agree with the proposed expansion and standardisation of the SIPP? If not please elaborate/justify your position.	
Q:28 Do MS agree with the changes in Article 31, in particular the removal of MS’ possibility to fully restrict outsourcing arrangements? If not please elaborate/justify your position.	
Q29: Do MS agree with the changes to Article 33 and the appointment of a depositary at pension scheme level? If not, please elaborate/justify your position.	
Q30: Do MS consider that the revised Article 34 provides an appropriate and proportionate liability regime for depositaries? If not, please elaborate/justify your position.	
Q31: Do MS agree with introducing a duty-of-care principle at Union level for IORPs? If not, please elaborate/justify your position.	
Q32: Do MS agree with the provisions in Article 44b? If not, please elaborate/justify your position.	
Q33: Do MS agree with the introduction of the proposed complaints-handling requirements at	
Union level? If not, please elaborate/justify your position.	
Q34: Do MS agree with the introduction of out-of-court redress mechanisms as provided for in Article 44d? If not, please elaborate/justify your position.	
END	END