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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and the Banking Union (PEPP) Financial Services Attachés
Subject:	Working Party on Financial Services and the Banking Union (PEPP) - 29.04.2026 - Consolidation of comments on the PCY questionnaire on amendments to PEPP Regulation after WP 03 March, DDL 30 March. Replies from 23 MS

Presidency discussion paper on amendments to PEPP Regulation on 23 March 2026 – WK 4107/26 Deadline: ***30 March 2026***
From: AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, MT, NL, PL, PT, SE, SK **Updated: 15/04/2026 13:04**

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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.**

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Thank you for your cooperation!

PCY questionnaire	Comments
Presidency discussion paper on amendments to PEPP Regulation on 23 March 2026 – WK 4107/26	EE (Comments): Please notice, that our views are still preliminary.
1. Basic and tailored PEPP features	
1.1 Advice	
Option 1: Maintain the COM proposal.	
Option 2: Keep the COM proposal which removes the mandatory requirement for advice for the Basic PEPP but delete the definition of advice on an independent basis. Additional clarification stressing the link with the concept as per other FS legislation would be introduced in the Recital in order to avoid confusion and ensure consistency.	
Option 3: The objective of this option is to ensure that the distribution framework for Basic PEPP remains simple, proportionate and accessible, while maintaining an appropriate level of consumer protection.	IE (Comments):

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	IE supports Option 3A as a baseline minimum to apply across all jurisdictions. IE's view is that Option 3(A) is the minimum standard for the distribution of the Basic PEPP. In addition, and consistent with the concerns raised by several MSs, IE supports deletion of the proposed definition of 'advice on an independent basis'. Furthermore, we are also open to discussion at a subsequent Council Working Party meeting of the alternative proposal raised by France at the Council Working Party meeting of 23 March.
Q1: Which of the above options do the MS prefer?	AT (Comments): We appreciate the effort to find a compromise with regard to advice. However, we are still convinced that per default, there should be a duty to advise potential PEPP clients. Under the current PEPP regulation, a comprehensive retirement-related demands-and-needs test and a suitability test ensure that potential customers receive a personalised recommendation explaining why a particular PEPP, including a particular investment option, if applicable, would best meet the PEPP saver's demands and needs. We believe that advice will create added value and will not increase costs in a disproportionate way. Advice becomes even more important against the background of the introduction of life-cycling (for which quite different approaches exist according to recent OECD research) and potential easing of the investment rules for Basis PEPPs. However, **for the sake of a compromise**, we are open to explore possible compromise wordings, in particular a duty to provide advice with a possibility for potential PEPP customers to opt out of the advice.

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	Alternatively, we would also be able to accept a **Member State option** to derogate from mandatory advice. BE (Comments): We prefer option 2. We support the abolition of the duty to provide advice for the basic PEPP and see little added value in introducing the concept of independent advice. Option 3 seems to us to add unnecessary complexity by introducing a new distinction within the basic PEPP between complex and non-complex products. Every basic PEPP should be regarded as non-complex. BG (Comments): **BG:** We support Option 2. This issue is closely linked to the proposed alignment with Article 25(4) MiFID II and the 5% threshold on Basic PEPP. In our opinion the concept of complex and non-complex products should be discussed further. PEPP is a pension product and by default a long-term product with limited redeemability. In our opinion it could not be compared with non-complex financial products referred to in MIFID which are not long-term products. As it is proposed that the basic PEPP is structured as life-cycle product which is considered to be less risky than other possible investment strategies. In our view, following this logic, the basic PEPP is not a complex product regardless of the possibility to invest in complex products) and therefore PEPP saver does not need advice. We support the removal of the requirement for the basic PEPP to be offered with advice. However, the PEPP saver should be provided with clear, concise and understandable information for the structure of the product, its limited redeemability and the costs (in the PEPP KID). In the PEPP KID (Article 28)

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	a brief description of the life-cycle strategy should be included. The PEPP saver should also be informed that it could ask for advice to be provided. CZ (Comments): CZ: Option 2 provided that the minimum level of advice is maintained. We insist on the obligation to assess the financial situation and investment objectives of all PEPP clients and to carry out a minimum test of knowledge and experience through a simplified suitability and financial literacy assessment. The test should be short, standardised and feasible in order to achieve the objective of reducing administrative and compliance burdens. At the same time, the test should ensure that the client understands the basic life cycle characteristics, risk and choice constraints. DE (Comments): • We support option 2. • The PEPP, and in particular the Basic PEPP, needs to be a cost-efficient and simple product to gain attractiveness for savers. • Simplification of processes and reduction of administrative burden is therefore essential. • Advice is typically a cost driver. Since the Basic PEPP is supposed to be a simple, non-complex and standardized product, an "execution only" distribution would be the best approach to ensure low levels of administrative burden and costs. • For more complex products, there is the tailored PEPP which explicitly requires advice. DK (Comments):

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	Denmark has entered a scrutiny reservation on this point, as a national election has been held in Denmark 24th of March. This means that we are currently unable to take a final national position until there is political clarification following the election. Therefore, all our comments are preliminary. DK supports the deletion of the requirement that advice must always be given on a Basic PEPP, which appears to be a result regardless of which Options 1-3 are chosen. DK recognizes the benefits of independent advice. However, we do not find it prudent to prescribe that advice on Basic PEPPs must always be on an independent basis. We see practical difficulties in this, as other Member States have earlier highlighted. Apart from this, we can be flexible regarding Options 1-3. As a general point, we are attentive to reducing regulatory complexity. Option 2 appears to be best aligned with this objective. EE (Comments): We prefer option 2 as we see merit in making PEPP regulation simpler. ES (Comments): In this regard, and in line with the IDD Directive, we consider it appropriate to allow Member States the discretion to require advice in the distribution of basic PEPPs within their jurisdictions, in order to ensure a level playing field in markets where similar products require advice. FI (Comments):

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	FI: Option 3 and B. We think that PEPP should not be distributed on the execution only principle from the point of view of consumer protection. Pension products are always complex. FR (Comments): [FR] France would agree with deleting the definition of "advice on an independent basis" in the PEPP regulation. We also believe that the advice provided for PEPPs should be agnostic as is the case for Tailored PEPPs. In the last CWP, France has proposed a compromise option : - Delete the obligation to collect the risk tolerance and the ability to bear losses of savers - Maintain the obligation to collect PEPP savers' financial situation and investment objectives - Applying a limited appropriateness / financial literacy assessment on the condition that this test applies to all Basic PEPP **France would like to reiterate that an execution-only framework is not acceptable to us**. The execution-only framework was introduced as an **option** in the IDD framework (Article 30 of the IDD directive) which was a minimal harmonization directive. The execution-only framework was introduced as optional to recognize the difference between pension systems. France has not implemented this execution-only framework in national law and has on the contrary reinforced advice for national pension products. Forcing the implementation of the execution-only framework through the PEPP regulation would break the equilibrium attained in IDD.

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	France would ask to allow Member States to opt-out of the execution-only framework for Basic PEPPs, as is permitted in article 30 of the IDD directive. **Drafting suggestions** (which directly reflect Article 30 of the IDD Directive) : **Article 34** 3. **Member States may allow PEPP providers or distributors to derogate from the obligations referred to in paragraph 2, first subparagraph of this Article, in the distribution of a Basic PEPP. All PEPP providers or distributors, including those operating under the freedom to provide services or the freedom of establishment, when distributing a Basic PEPP to customers having their habitual residence or establishment in a Member State which does not make use of the derogation referred to in this paragraph shall comply with the applicable provisions in that Member State.** ~~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.~~ ~~In case advice is provided in relation to the distribution of the Basic PEPP, advice shall be provided only upon request of the PEPP saver. The PEPP provider or the PEPP distributor shall provide advice on an independent basis.~~ GR (Comments): EL: We have a strong preference of the provision of advice for the Basic PEPP. In this perspective, in principle, we do not support any of these options.

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	In case the capital guarantee option is included in the Basic PEPP, as a compensatory measure to protect the rights of depositors, option 2 could be accepted. HR (Comments): HR: We support Option 3 as it ensures that the Basic PEPP remains simple and widely accessible, while simultaneously providing an appropriate level of consumer protection. This approach differentiates distribution based on the complexity of the investment elements of the product, allowing a simpler "execution-only" option for non-complex products, with additional safeguards where the PEPP includes more complex investments, thereby achieving a balance between accessibility and security for savers. HU (Comments): We are open to both option 2 and 3. IT (Comments): Italy strongly supports the objective of defining the new PEPP as a simple, low-cost product designed to meet the pension needs of those who, for various reasons, cannot access the second pillar or existing third-pillar products. In principle, we can show openness to the removal of mandatory advice, provided that the final outcome of the negotiations remains strictly aligned with our core political objectives. In this regard, we sincerely appreciate the work of the Presidency in bringing forward themes that are deeply

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	interconnected: investment strategies, eligible assets, risk mitigation techniques, fees-cap. These are the very elements that will determine the product's level of simplicity and, consequently, the practical feasibility of offering it without professional advice. Having said that, with reference to the options put on the table by the PCY, we express our preference for option 2, as in our view it is difficult for the PEPP provider or distributor to provide an **independent** advice that includes an assessment of products offered by other potentially competing providers. LT (Comments): We support option 3 or option 2 depending on the outcomes of discussions on investments allowed for Basic PEPPs. In general, we support a proportionate approach to advice. We favor a differentiated model, where execution-only distribution is possible for non-complex Basic PEPPs, while ensuring appropriate safeguards where complexity increases. LU (Comments): LU supports **Option 2.** Removing the concept of a mandatory independent advice requirement for the Basic PEPP variant creates greater coherence and reduces confusion with the existing distribution rules under IDD and MiFID, as amended by the RIS. We suggest reflecting the deletion of this concept by only referring to "advice" in Article 34(3). This ensures that advice, consistent with the distribution rules as amended by the RIS, remains available as a safeguard for potential Basic PEPP savers who explicitly request it.

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	In light of the objective to improve the success of the PEPP, Option 3 appears counterintuitive. The Basic PEPP investment strategy proposed by the Commission already allocates 5% to alternative, more complex asset classes. As a result, no Basic PEPP would be available without advice under Option 3 MT (Comments): Malta supports Option 2. However, an appropriate level of consumer protection must be ensured. NL (Comments): The Netherlands is in favour of option 1 but we can also support option 2. The Basic PEPP is a great opportunity to stimulate pension savings across Europe. For this product to be effective and appealing, **it must remain simple, accessible, and cost-efficient.** While we acknowledge the importance of consumer protection including the value of advice in more complex cases we believe that, for the Basic PEPP, a simple execution-only approach **without mandatory advice** should take precedence, as advice significantly raises barriers and costs for savers. More complex tailored PEPPs, of which the requirements have significantly been relaxed, should require advice. But for the Basic PEPP, simplicity and execution-only distribution are the key priorities. At the same time, the Netherlands continues to support a simple, mandatory but non-binding financial knowledge and experience test before purchasing a Basic PEPP. This test, already standard practice in the Netherlands for

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	similar third pillar products, supports consumer protection without undermining the product's simplicity and accessibility. Regarding Option 2, we would like to suggest some targeted amendments that could help clarify the requirements for independent advice and strengthen the reference to relevant Union legislation (such as MiFID II). *Recital 20: To ensure the quality of advice and to safeguard the interests of prospective PEPP savers, any advice provided in relation to the Basic PEPP should be given on an independent basis and only upon the request of the client.* ***Where such advice is provided, it should be given in accordance with the applicable obligations under Union law, including Article 24(4) and 24(7) of Directive 2014/65/EU and the relevant implementing measures.*** *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.* In Article 34 paragraph 3 a suggestion to insert a footnote at the end of this article. *Footnote:* ***Independent advice within the meaning of this paragraph shall comply with the relevant obligations stemming from Directive 2014/65/EU Article 24(4) and 24(7) thereof, and associated implementing legislation Articles 52 and 53 of Commission Delegated Regulation (EU) 2017/565.*** PL (Comments): We support the presented Option 3 with Option A: The objective of this option is to ensure that the distribution framework for Basic PEPP remains simple, proportionate and accessible, while maintaining an appropriate level

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	of consumer protection. Basic PEPP with non-complex investment options - a preference for maintaining simple, proportionate, and accessible distribution channels for the basic PEPP and for investing in straightforward financial instruments. PT (Comments): PT would be inclined to support Option 2 with a specific adjustment. Besides favouring the removal of mandatory advice for the Basic PEPP and the deletion of the definition, we believe at this stage the Regulation should not be prescriptive to impose a principle of independence to guide optional advice. From our experience, a complete ban on remuneration does not fit the business model of distributors in some MS, usually dependent on compensation from providers based on products sold to end users. We are concerned this obligation may hamper the availability of advice altogether in certain markets. Moreover, it should be noticed the principle of independence is not mandated in the offering of tailored versions of the PEPP, which makes it unclear why advice adopted in this regard remains agnostic, while the optional one for the Basic PEPP needs to be independent. Regarding Option 3, if indeed most MS find it worthwhile, PT will not oppose the approach to introduce a limited appropriateness/financial literacy assessment for the provision of the Basic PEPP, if it is clearly specified what are the outcomes that shall result from such assessments. Yet there should be no distinctions within the Basic PEPP based on the perceived complexity of the product in question. In our view, differentiations of this kind will only enhance the complexity of the regulatory regime and the treatment of products that are regarded as simple, intuitive and cost efficient by default. Finally, we would also reiterate our suggestion to loosen the current text to tie the provision of optional advice for the Basic PEPP beyond sole

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	consumer intent, also encompassing the provider's/distributor's willingness to do so considering the specific profile of the saver. Please consider the following suggestions: *"Article 34* *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.* *In case advice is provided in relation to the distribution of the Basic PEPP, advice shall be provided ~~only~~ upon request of the PEPP saver* ***or if the PEPP provider or PEPP distributor opts to do so****. ~~The PEPP provider or the PEPP distributor shall provide advice on an independent basis.~~"* SE (Comments): The requirement for mandatory advice for basic PEPP products should be removed in order to facilitate straightforward distribution, provided that essential consumer protection is ensured. We can accept to maintain the COM proposal. However, we do not see a need for a PEPP-specific definition of 'independent advice', as such a definition risks creating ambiguities and additional complexity in relation to other regulatory frameworks. For that reason we support option 2. SK (Comments): In order to achieve product uptake and required scale, easy distribution of Basic PEPP we see as necessary in order to achieve this objective. Therefore we support Option 2. Here we also welcome deleting of definition of advice on an independent basis which we viewed as problematic one from the beginning.

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1.2. Life-cycle investment strategy	
Option 1: Clarify in a Recital the meaning behind the concept of "large losses" and introduce more flexibility by allowing the life cycle to be based either on individual or cohort basis.	
Option 2: Adjust the definition by deleting the requirement "to minimise the risk of large losses", introduce the saver's risk appetite of the saver as criterion and specify as a safeguard that the aim is the protection of the value of accumulated savings. Similar to Option 1, it also allows for both individual and cohort-based glide paths.	BG (Comments): **BG:** For us it is not clear how does the PCY envisage to introduce the saver's risk appetite as criterion. If the saver would like a product in line with its risk appetite, that saver should choose a tailored PEPP. The life-cycle strategy has a decreasing risk over time. It does not depend on individual saver's risk appetite. We do not support the inclusion of such criterion.
Q2: Which of the above options do MS prefer?	AT (Comments): We oppose deleting the reference to the objective of minimizing the risk of large losses and therefore prefer **Option 1.** We would even be open to define the notion at **Level 2** rather than in a Recital. When it comes to the specifications of the glide path, we should consider that – according to OECD research – a wide variety of different models can be found on the markets. Hence, if the PEPP regulation, taking this variety into account, finally turns out to be not too prescriptive with regard to the exact specifications, there will be a strong need to provide advice in order to find out which Basic PEPP is most suitable for the potential customer. BE (Comments): We prefer option 1. It would be useful to clarify what is meant by 'large loss'. Should this be regarded as a limitation on losses from one year to the next, or rather as a limitation on losses over the lifetime of the contract? And what is

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	considered 'large'? The loss of virtually the entire investment? Or, for example, a loss of 10%? We have no objection to a cohort-based approach BG (Comments): In addition, we would like to draw your attention to the lack of grandfathering provision for existing PEPPs. We should take into account that the basic PEPPs that are registered under the current regulation are not required to follow a life-cycle strategy. There could exist Basic PEPPs that apply a risk-mitigation technique different from a life cycle strategy. With the adoption of PEPP 2.0 these basic PEPPs would have to be restructured and change the risk-mitigation technique. This represents a material change of the product. It is not clear how the rights of the PEPP savers will be protected in case that they do not agree with this change. It should be noted that the PEPP savers have chosen an investment option for a long term product with strictly limited redeemability. The only possibility they have is to switch after 5 years from the conclusion of the PEPP contract, or after five years from the most recent switching. Even if the Basic PEPPs registered in EIOPA register follow life-cycle strategy (as COM stated), it is possible that new Basic PEPPs following another risk-mitigation technique (not life-cycle) could be registered before the entry into force PEPP 2.0. In our view, this issue should be further discussed. CZ (Comments): CZ: Option 1. CZ: We consider it crucial that the definition of the life-cycle strategy is clear, consistent and practically applicable, especially with regard to the requirement to minimize the risk of significant losses in long-term products. Option 1 ensures greater clarity without excessive interference

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	with the concept of the strategy itself and at the same time maintains room for flexibility when designing the glide path for the provider. DE (Comments): • We support option 1. • Level 1 provisions and/or recitals should put greater emphasis on simplifying the life-cycling strategies, which will help to reduce the PEPP's costs. • In that regard, PEPP providers and savers should have some leeway as to how they design life-cycling strategies, which will make the PEPP also more attractive to both. • An easy way of implementation could be a requirement for the Basic PEPP to set a default asset allocation at the beginning, and savers could be allowed to deviate from that allocation – in that regard, these provisions would also address the saver's risk appetite. Towards the end of the life cycle (e.g., 3 to 5 years), there should be a default asset allocation towards safer assets – again, savers should have freedom to deviate from this asset allocation. DK (Comments): As a general remark, Denmark does not support establishing a fixed definition of life-cycle investment strategies. DK emphasizes the need for maximum flexibility in the definition to accommodate national models and existing practices. EE

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	(Comments): We would prefer option 1 as we still see the need of more than average investor protection for pension products. ES (Comments): In principle, we find option 2 more suitable because it takes into account the future saver's risk appetite. At the same time, we would like Level 1 to emphasize the need to simplify lifecycle strategies as much as possible, ensuring that they remain easy to understand and use, while still offering an appropriate degree of personalisation. FR (Comments): [FR] France could support Option 2 (especially introducing the saver's risk appetite as criterion) but would support maintaining an individual approach. Allowing cohort-based approaches in the lifecycle strategy may complexify the framework and reduce the comparability of PEPPs between individual and cohort-based approaches which can be important in the VFM benchmarks. Moreover, we fail to see how a cohort-based approach would benefit savers. A cohort-based approach may increase their average risk level (as individuals reaching the decumulation phase would see their assets invested following the mean age of the cohort). A one-year cohort could be difficult to implement for PEPP providers. GR (Comments):

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	EL: We could support Option 2, taking into account that a necessary condition of this option is that the mandatory provision of advice be maintained for all PEPPs. This is due to the fact that the assessment of risk appetite requires the performance of a suitability assessment, which is carried out by PEPP distributors. The suitability assessment cannot be replaced by a simplified financial literacy test (it is too simplified). HR (Comments): HR: While we agree with the Commission's approach to introducing a mandatory life-cycle investment strategy as the default for the Basic PEPP, we also believe that a PEPP providers should have the option to voluntarily choose to use guarantees as an alternative to the life-cycle strategy. In relation to the options presented, we could support option 2 which, in our opinion, provides a broader regulatory framework that encourages innovation, increases the attractiveness of the PEPP for different groups of savers, and facilitates the entry of new providers into the market. It therefore represents a more favourable solution for the development and expansion of the PEPP market in Croatia. HU (Comments): We prefer the proposal in Option 2. IE (Comments): IE's preference is for Option 2, on the basis that the 'large losses' requirement in the Commission proposal is challenging to define with sufficient precision to be operationalised. Without a clear and agreed

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	definition of what constitutes a 'large loss' requirement it risks creating legal uncertainty for providers and inconsistent supervisory outcomes across jurisdictions. Option 2's approach of removing this requirement in favour of a broader focus on the saver's profile and risk appetite is a more feasible and proportionate formulation. IE considers it important that a consumer protection floor is retained within the Option 2 framework. Specifically, IE supports retention of the requirement that the aim of the life-cycle strategy is the protection of the value of accumulated savings. Furthermore, IE is supportive of the saver's risk appetite as an explicit criterion in the glide-path design. This is consistent with the broader shift towards a more personalised, outcomes-focused approach to retirement saving, and aligns with the demands-and-needs / suitability frameworks. IT (Comments): We support option 2 and in particular the deletion of the requirement to minimize the risk of large losses. However, we do not support the introduction of the saver's risk appetite as criterion. We consider sufficient the provision in art. 46(2a) to better explain how the life cycle strategy works. LT (Comments): Option 2. We support greater flexibility in the definition of life-cycle strategies. The framework should remain risk-based and allow sufficient room for different saver profiles and national practices. LU (Comments):

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	LU supports **Option 1** as a workable compromise. We consider that any further clarifications, if needed, can be provided in a recital. It should be ensured that sufficient flexibility remains regarding how the life-cycle strategy is to be interpreted and applied in practice by providers. Therefore, the definition should not be further detailed. MT (Comments): Malta supports Option 1. NL (Comments): The Netherlands supports Option 1 for the life-cycle investment strategy as it balances flexibility for providers and savers with robust consumer protection through downside safeguards making the PEPP more attractive for both. Permitting both individual and cohort-based approaches and clarifying concepts like “large losses” in the Recital, ensures strategies can be adapted to different saver profiles while maintaining clear and realistic expectations about future PEPP benefits. This approach is intuitive, effective, and future-proof. PL (Comments): We support Option 2. PT (Comments):

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	PT tends to favour Option 1, in concurrence with our support for the design of the Basic PEPP based on life-cycle investment strategies in a manner that does not overly constrain the providers' leeway in designing such strategies (according with their specific market and investment policy). We do not oppose further clarifying through a Recital the concept of large losses but would be cautious on overly prescribing criteria in this regard, which may compromise the referred leeway. In our view, the crucial point here is the framing that such strategies allow for cohort-based approaches, an illustration that can be specified directly in the definition. Regarding Option 2, we consider that replacing the reference to minimisation of large losses with a safeguard relating with protection of the value of accumulated savings is detrimental and misaligned with the purpose of life cycling. This transition may be interpreted by providers that a primary focus similar to that of capital guarantee strategies should be prioritised. On the consideration of the savers' risk appetite, we would support an amendment in that direction, labelling as positive enhanced involvement of savers in suggesting its positioning within a life-cycle investment strategy, which better aligns the product with its own objectives. Please consider the following suggestions: *"(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,* ***within an individualized or cohort basis,*** *and where relevant, the pay-out profile of the product, to minimise the risk of large losses.* ***Such strategy assumes a higher level of risk when the saver's remaining investment horizon is long, while reducing that level gradually and prudently as the saver advances through the accumulation phase and, where applicable, the decumulation phase."*** SE

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	(Comments): In order to keep the PEPP product as simple as possible, SE can support option 2. SK (Comments): We support Option 1 as the preferred option, while awaiting further clarification of the concept of "large losses" in a Recital as such. We would like to remark that we view Option 2 as potentially problematic one from execution perspective, especially when assessing criterion of savers appetite in practise (in large pension funds).
1.3. Risk mitigation-Qualitative criteria for risk-mitigation techniques by EIOPA	
Option 1: Keep the RTS mandate as it is in Article 46(3) but highlight, in a Recital, that the mandate is strictly limited to qualitative criteria;	
Option 2: Delete RTS mandate	
Option 3: Maintain the RTS mandate but refine it and introduce more guidance for the delineation of the criteria in Article 46(3) by specifying in Level 1 the core protection objectives and performance outcomes that any technique must target (to provide appropriate level of protection to PEPP savers), thereby narrowing EIOPA's technical discretion to the enforcement of those pre-defined principles.	
Question 3: Which of the above options do MS prefer?	AT (Comments): While there is no need to be too prescriptive as to how PEPP providers reach that goal, there is a need to define what a high level of consumer protection means. This question can only be answered in an enforceable way by providing evidence-based quantitative requirements for tailored PEPPs and,

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	naturally, Basic PEPPs as well. Due to the technical nature of the work needed, an RTS, in principle, seems to be the appropriate solution. Nevertheless, in light of the importance of the issue for the success of the PEPP, we believe that discussions on in the Council and in the Parliament are warranted with a view to define appropriate guidance for EIOPA at Level 1 **(Option 3).** BE (Comments): In the context of burden reduction, additional layers of regulation should be avoided. We believe that the principles should be incorporated into the Level 1 text as far as possible. If the decision were to be made to retain the RTS, it would seem appropriate to include more substantive criteria within the regulation itself (option 3). BG (Comments): **BG:** We support Option 2 as there should be sufficient flexibility for the providers. However, there should be clear information for the prospective PEPP saver in the PEPP KID. Please refer also to Q1. CZ (Comments): CZ: Option 3, i.e. maintaining the mandate for the development of RTS, but with clearly defined principles at the regulatory level. DE (Comments): • We support option 1. • We consider it relevant that the criteria will be qualitative and do not impose maximum probabilities of losses or stochastic modelling. DK

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	(Comments): As an overall position, Denmark believes detailed requirements should be avoided, and key regulatory provisions should remain at Level I. Option 2 appears best aligned with this objective. EE (Comments): We would prefer option 3, which supports additional guidance for the Article 46(3) criteria and limits EIOPA's discretion. We think this option is the best trade-off between deleting the RTS (little protection for investors) mandate and risking too burdensome regulation. ES (Comments): We support Option 3 FI (Comments): FI: We are open for all options. FR (Comments): [FR] France could support option 1. In any case, we agree that quantitative caps and stochastic modelling should be excluded from RTS related to Tailored PEPPs. The RTS should however allow flexibility considering the different pension regimes of Member States. GR

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	(Comments): EL: We support Option 1, which provides the necessary flexibility while at the same time limiting EIOPA's discretion only with regard to the qualitative criteria. We do not support Option 2, which presents the disadvantage of lacking flexibility, while Option 3 appears to increase the level of complexity in the Level 1 legislation. HR (Comments): 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 harmonization of the approach so we could support Option 1. At the same time, we would like to underline that even with such a limitation to qualitative aspects, there remains a risk that EIOPA could, in practice, significantly constrain providers through the way these criteria are specified. In particular, highly detailed qualitative requirements may have the effect of de facto standardizing the permissible risk-mitigation techniques, thereby reducing the flexibility that the proposal seeks to preserve. Therefore, we consider it important to ensure, in the further specification of the mandate, that proportionality is maintained and that a sufficient degree of freedom is preserved for providers in choosing appropriate techniques, while still achieving the objective of ensuring an adequate level of protection for PEPP savers. HU (Comments): We prefer the proposal in Option 1.

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	IE (Comments): IE supports Option 3. Embedding core protection objectives and performance outcomes in Level 1 text while confining EIOPA to operationalising pre-defined principles represents the most appropriate calibration. This approach is consistent with best practice in Solvency II and IDD Level 2 calibration, and reflects a well-established principle that EIOPA technical standards should be guided by clear Level 1 mandates. IT (Comments): We can express support for Option 3. LT (Comments): Option 3. We could support a balanced approach where core principles are set at Level 1, while EIOPA develops only limited technical criteria. It is important to provide clarity in Level 1 and ensure proportionality. LU (Comments): LU supports **Option 2**, but is open to consider Option 3 in order to frame the EIOPA RTS mandate more narrowly in the Level 1 text. MT (Comments): Malta supports Option 3.

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	NL (Comments): The Netherlands is reluctant to grant EIOPA additional or broadly interpretable powers, as pensions are primarily shaped by national specifics. While acknowledging the importance of consumer protection, we can support either option 1 or option 3, rather than a broadening of EIOPA's discretion. We can support entrusting EIOPA with the task of developing minimum qualitative criteria for risk-mitigation techniques, in coordination with other ESAs and NCAs, but the mandate could be more clear on what those criteria would concretely cover and how much design freedom providers would retain. National authorities remain best placed to interpret and adapt risk-mitigation standards, given their local knowledge. PL (Comments): We support Option 2. PT (Comments): PT regards Option 3 as the preferable one, believing it to be worthwhile further reflecting whether it is possible to include directly in Article 46 minimum core objectives to ensure the RTS respond to its intended purpose in a targeted approach. We stand ready to contribute to that debate. In this context, we see as positive the receival of qualitative guidance from EIOPA through RTS, promoting harmonised protection standards for users. If the specification warranted is not possible, then Option 1 can be adopted. Our utmost priority in this subject is to maintain the clear reference that intakes from EIOPA shall not impose maximum probabilities of losses or stochastic modelling outcomes, which turned out to be overly restrictive and compromised adequate management of underlying portfolios.

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	SE (Comments): SE can support option 3. SK (Comments): We support Option 3 as the most suitable one. With giving more specification in L1 regarding core protection objectives and performance outcome that any technique must target, it will balance out and subsequently it will narrow EIOPA's technical discretion to the enforcement of those pre-defined principles.
1.4. PEPP investment rules and prudent person principle	
Option 1: Maintain the COM proposal.	
Option 2: Increase the cap of non-simple assets to a maximum of 15% of the total portfolio value for the Basic PEPP;	FI (Comments): FI: It should be noted that if the 5% cap is removed, there may be challenges related to consumer protection.
Option 3: Remove the 5% cap – ie. No constraint in the initial phase of accumulation but mandate an automatic reallocation from illiquid/complex assets into liquid, low-risk UCITS or government bonds. An additional safety buffer rule could be envisaged: for the final 10 years before retirement, the allocation to non-complex ("MiFID II simple" as per Article 25(4)(a) points	

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(i) to (iv)) instruments must reach 100% to ensure liquidity during the decumulation phase.	
Q4: Which of the above options do MS prefer?	AT (Comments): The Basis PEPP should remain as simple and as non-complex as possible. Therefore, among the options on the table, we prefer the COM proposal (**Option 1**). However, we would also accept a solution under which **100%** of the assets of a Basic PEPP are invested in non-complex assets in accordance with the MiFID, to make the Basic PEPP a truly non-complex product. BE (Comments): We are not committing to a specific percentage (option 1 or 2). It is important that the proportion of complex products can be justified in accordance with the prudent pension principle. Option 3 seems less appropriate. In a lifecycle structure, it is particularly important that, in the final years, there is a shift towards a less risky asset mix, in other words, more fixed-income products. This is not the same as a shift towards non-complex products. Also equities are non-complex products. BG (Comments): **BG:** We do not support Option 1. We do not support also Option 2 as in our view the increase of the limit would not solve the problem that PEPP providers should have sufficient flexibility how to structure the life-cycle strategy and in the first years the strategy should allow for riskier investments, which could include long term assets such as ELTIFs, other AIFs and other investments, including investments in infrastructure projects. A quantitative limit for investments in instruments which are considered complex in

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	accordance with MIFID is not consistent with the definition of life-cycle strategy in Article 46, par. 2a which refers to long-term illiquid investments. Option 3 is a good basis for discussion but should be further explored. In our opinion there should be no requirement to have 100 % investments in non-complex instruments as investments in riskier assets with higher return should also be allowed to a limited extent. DE (Comments): • We support the idea that 100% of the assets of a Basic PEPP should be invested in non-complex assets in accordance with the MiFID. This will help to make the Basic PEPP a cost efficient and non-complex product suitable for an execution-only distribution. • The Basic PEPP needs to become a simple and non-complex product to attract savers. More complex products can already be offered under the adjusted regime on the tailored PEPP framework. • Allowing a dedicated and additional quota for illiquid assets would add up to the already existing 10%-quota on illiquid assets by means of UCITS regulation. Beyond a certain level of illiquid assets, the Basic PEPP would no longer be a non-complex product and rather be a tailored PEPP. • For a Basic PEPP, additional flexibility in investment rules would be counter-productive as it puts additional burden on ex-ante advice and would increase costs. DK (Comments): Denmark supports the prudent person principle and finds it important that the principle is applied consistently across similar products to ensure clarity and

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	avoid misinterpretation. At this stage, Denmark does not wish to take a firm position on the specific options presented. We see merit in allowing Member States, providers, and national authorities a degree of flexibility to set appropriate limits based on national circumstances. EE (Comments): Option 2 goes in the right direction. However, considering the aim to achieve good value and the long-term nature of pension funds' investments, which means that other, possibly more illiquid assets would normally be suitable for pension funds, we would propose even higher cap, 30% for example. Option 3 would probably not be feasible for smaller markets in practice. ES (Comments): We support option 1 FR (Comments): [FR] France would strongly support option 3 but is also open to option 2. We believe it to be appropriate to remove any constraint in the accumulation phase and rely upon the life-cycle strategy to maximize returns at the start of the accumulation phase while protecting savers through exposure to listed assets as they reach the decumulation phase. Option 3 would also allow to better finance the European economy while protecting consumers.

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	We would be open to an additional safety buffer rule which could either : - Mandate a minimal 95% allocation in MIFID "simple assets" 10 years from the decumulation phase and 100% allocation to non-complex assets 5 years before the decumulation phase. - Mandate a minimal share of low-risk assets which could be defined as assets whose summary risk indicator, as referred to in Article 3 of Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, is less than or equal to 2. **Drafting suggestions :** Article 45 is replaced by the following: *'Article 45* **The Basic PEPP** 1. PEPP providers shall design the Basic PEPP investment option on the basis of a life cycle investment strategy. 2. Without prejudice to the investment rules laid down in Article 41, **when the PEPP saver is less than ten years away from the date referred to in point (b) of Article 59(1),** at least 95 % of the assets of the Basic PEPP other than cash shall be invested into any of the financial instruments referred to in Article 25(4)(a), points (i) to (iv), of Directive 2014/65/EU.'; **3. When the PEPP saver is less than five years away from the date referred to in point (b) of Article 59(1), all of the assets of the Basic PEPP other than cash shall be invested into any of the financial instruments referred to in Article 25(4)(a), points (i) to (iv), of Directive 2014/65/EU.'** GR (Comments):

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	EL: We strongly support Option 1, which ensures clarity and maintains a safer and more transparent investment framework. Option 2 and Option 3, while they enhance investment flexibility and potentially improve returns, they pose greater risks for savers, which is not consistent with the nature of the Basic PEPP as a simple and non-complex product. HR (Comments): HR: HR highlights the need for further analysis of the PEPP investment universe, including the Basic PEPP minimum requirement of 95% investment in simple traditional financial instruments under MiFID. Given the long-term nature of the PEPP as a pension product, we believe that the possibility of broader inclusion of long-term and alternative investments should be explored, such as ELTIFs, EUVECA funds, EuSEF funds, alternative investment funds, and other assets with long-term characteristics. Although such investments are less liquid, they could enhance portfolio diversification, provide additional returns, and act as counter-cyclical assets in periods when the value of traditional and simple financial instruments is affected by market shocks. In this context, HR considers that a more flexible approach than the current 5% limit should be examined, allowing for a higher share of investments in the above-mentioned alternative asset classes. Based on the above, Option 3 represents the most favorable solution for HR. Option 3 allows for the broadest investment universe and is fully aligned with our proposed position. It supports investments in long-term and alternative assets and contributes most to the development of capital markets

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	and potentially higher long-term returns for savers. It also best reflects the long-term nature of the PEPP as a pension product. HU (Comments): We prefer the proposal in Option 2. IE (Comments): Of the Options offered in the discussion paper, and subject to our observations on concentration risk (see below), IE is broadly supportive of Option 2 (increasing the cap to 15%). Raising the threshold to 15% may provide meaningful flexibility for provider to pursue diversified investment strategies while remaining consistent with the Basic PEPP's long-term savings character. On concentration risk, IE wishes to draw attention to a potential gap within the paper options. None of the options presently consider quantitative single-issuer or single-asset concentration limits for the Basic PEPP. There are limits present in UCITS and ELTIF Regulations which exist to ensure that retail investment products do not become inadvertently concentrated in single issuers or assets, albeit these are single investment products. The absence of equivalent quantitative or similar concept concerning concentration limits in the PEPP framework may mean that a Basic PEPP portfolio risk being heavily concentrated in a single issuers instrument within the Article 24(4)(a) instruments whilst remaining technically compliant with the investment rules as proposed. We note that the Commission responded to IE on this point at the Working Party on 23 March. Our understanding of the Commission's response is that that Article 41(1)(f) already addresses the concentration risk through its general diversification obligation. In our view Article 41(1)(f) imposes a qualitative

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	obligation to avoid excessive concentration, but what is "excessive" requires supervisory inputs, which will vary across provider types and national implementation in the absence of a numerical limit. IE advocates for the introduction of a UCITS-style limit as a targeted and proportionate consumer protection measure. IE would welcome further clarification from the Commission. IT (Comments): We do not have a final position on this issue, however Option 1, namely maintaining the COMM proposal, appears to be in line with the objective to design PEPP as a simple, cost-efficient and low risk product. Option 3 seems to be more suitable for "tailored PEPP"; however, we could show openness to extend that rule also to basic PEPP under the condition that other safety buffers complement those suggested by the PCY. LT (Comments): Option 2. Lithuania supports a moderate increase in flexibility. A higher cap for non-simple assets could be acceptable, provided adequate safeguards for savers are maintained. LU (Comments): LU is not opposed to Option 1, as initially proposed by the Commission, given the basic nature of the product and its retail target market. Nevertheless, we could show openness towards **Option 2**, where the allocation to alternative assets within the Basic PEPP strategy would move towards a 15% limit. In our view, it is important to keep the allocation as

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	simple and understandable as possible without compromising on the basic nature of the Basic PEPP. MT (Comments): Malta supports Option 3. NL (Comments): Limiting investments to simple and transparent instruments is essential to ensure that the Basic PEPP remains genuinely understandable, comparable, and accessible to consumers. In particular, in a cross-border environment these factors are key to enabling individuals to make informed choices and to fostering confidence in long-term pension saving. In this regard, a clear and strict threshold on non-complex assets provides an effective safeguard. While any allocation to illiquid assets may introduce some degree of complexity, in practice a 5% flexibility is primarily used by larger providers given the costs associated, and which are better placed to manage the associated risks. **We recognise the merit of the German proposal for a fully (100%) non-complex allocation**, which would further simplify the discussion on what is complex. **We support this approach** as it further reinforces simplicity, transparency, and emphasizes the execution-only character of the Basic PEPP, helping to ensure that the product is both accessible and easily understandable for savers The Netherlands therefore considers that the primary objective should be to preserve simplicity, transparency, and strong consumer protection. Both the 95% threshold and the fully non-complex approach contribute to this

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	objective. **We stress the importance of maintaining a clear distinction between basic and more complex tailored PEPP products, for which the requirements have been significantly relaxed. For these reasons, we do not consider options 2 and 3 to be appropriate**. PL (Comments): We support Option 1. PT (Comments): PT supports Option 2 with the aim to facilitate portfolio diversification through investments in other types of assets beyond the non-complex ones highlighted in Article 25(4) MiFID II. We believe the longer-term horizon of the PEPP may allow for satisfactory mitigation of risks associated with increased complexity or reduced liquidity of alternative assets. Regarding the suggestion depicted in Option 3, we are reluctant in going in that direction, namely because obliged automatic reallocations and additional rules tied to specified timelines may overly restrict the design of life cycle investment strategies and run counter the savers' best interests. The timing of such impositions can hamper adequate investment decision making. With this context in mind, in case Option 2 is deemed not to be a viable way forward, we would prefer to revert to the COM's suggested threshold of 5% (Option 1). SE (Comments): SE can support option 1. Options 2 and 3 entail a higher level of risk in the portfolio, which is not suitable for a product that is intended to be simple.

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	SK (Comments): We support Option 1 as preferred one, as we believe that for applying increased cap for non-simple assets in investment strategy, other tailored PEPP products can be fully utilized.
1.5. Removal of the fee cap for the Basic PEPP	
Option 1: Maintain the COM proposal	
Option 2: Adjust the fee cap during a transitional period until the introduction of the VfM	
Option 3: Removal of the fee cap and introduction of a simpler cost-related safeguard within the PEPP framework.	
Q5: Which of the above options do MS prefer?	AT (Comments): We support the idea to retain the fee cap and we are open to discuss its exact calibration. However, we do not support a sunset clause. **A well-calibrated fee cap should not be abolished.** We strongly support a credible value-for-money framework in addition to the cost cap. Hence, we do not support the introduction of a simplistic cost-related safeguard as an alternative to a value-for-money regime. Nevertheless, we are open to discuss the creation of a smarter value for money regime with clearly defined benchmarks (in particular strict benchmarks for distribution costs) that is tailored to third pillar pensions. BE (Comments): We were not among the main advocates for scrapping the fee cap. At the same time, we have doubts about the VFM framework's ability to effectively ensure low costs. From that perspective, we are open to a debate on

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	modulating the fee cap, at least until the VFM framework has been sufficiently developed. Ideas such as a lifetime or average fee cap, or a step-down fee cap structure, seem worth exploring. We can also **support the German delegation's proposal**, under which the cost limit does not function as a hard cap, but whereby products that comply with this percentage are considered to offer value for money. We do not support option 3. Its objectives appear to be similar to those of VFM, but the methodology is different. This was also confirmed by the Commission. Having too many different sets of rules (IDD, MiFID, PEPP, etc.) for more or less similar products only leads to greater complexity and unnecessary costs. BG (Comments): **BG:** We support the removal of the fee cap and we are of the view that VFM should not be introduced at this stage. Therefore, we do not support Option 1. Option 2 in our view would add unnecessary complexity and we do not support it. Option 3 is a good basis for discussion but should be discussed further. In our view a cost-performance ratio would be very challenging to be established for a life-cycle strategy. For example, the performance would be measured for each sub-portfolio or at the level of the product. In our opinion, there should be some practical experience of functioning of life-cycle products and then it should be assessed what further information would be useful for PEPP savers and would not be misleading. CZ (Comments):

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	CZ: Option 3. We support the introduction of simpler protection mechanisms and understandable cost indicators. Consistent with the previous question, we do not support the introduction of a VfM framework DE (Comments): • Any cost information of the PEPP should be determined by the already established "Reduction in Yield" indicator (PRIIPs regulation) to contribute to further simplifying the PEPP in practice. • Providers of financial products and savers already have much experience with this indicator. As an indicator, it allows for a greater level of comparison among different types of products and products with different durations (e.g., comparison of insurance-based PEPPs and security-based PEPPs). Other indicators such as Reduction in Wealth and Cost-Performance-Ratio do not allow for these dimensions of comparison. • Regarding the potential transitional fee cap on the Basic PEPP as proposed by PCY, it would be best to determine it by the "Reduction in Yield" indicator as well to ensure consistency. • Due to the uncertainties regarding the introduction of the VfM-Framework which will take time to be properly addressed, we believe it would be promising to link a cap-based regulation with the intended VfM-Framework: A level 1 provision could enable a presumption according to which a PEPP with costs below a certain threshold level would already have a "value for money". • The level 1 provision could, for instance, read as follows: *"PEPP providers that offer a PEPP at costs not exceeding [1%] of reduction in yield per year shall for the purposes of this regulation be deemed to comply with any value for money requirement."* DK

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	(Comments): In general, Denmark support measures that contributes to reduce regulatory complexity. Removal of the fee cap may achieve this, while at the same time being consistent with the aim of promoting the uptake of PEPP products. Nevertheless, we still believe it is important that value for money is ensured through appropriate safeguards, in particular the proposed benchmarking and increased transparency. EE (Comments): We would prefer option 1, on condition that VfM concept would not be introduced to PEPPs at this stage and would be considered during later reviews of the PEPP Regulation, if needed. Should this be not feasible, we could support option 3. Considering the limited success of PEPP products, we think that adding new barriers on (VfM) would be a disadvantage and PEPP product would benefit from simple cost-related safeguard. ES (Comments): We support option 2, and among the available options regarding the fee cap during the transitional period, we find option 5 more appropriate. FI (Comments): FI: We prefer optio 2.5 or 3.

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	FR (Comments): [FR] **France would support a transitional period before the introduction of the VFM benchmarks without a temporary fee cap in this transitional period**. By setting a clear deadline on VFM application, providers would be incentivized to minimize their costs and the provisions related to comparability and transparency would allow to maintain low fees in the meantime. France considers that setting a fee cap, even transitionally, could be detrimental to PEPP's uptake. A fee cap could also be incompatible with a lifecycle strategy and disincentivize providers to target younger individuals (where fees may be higher in the short run). It is difficult to set a fee cap at the right level without excessive complexity. In the existing PEPP, the 1% fee cap was supposed to be sufficient for the distribution of Basic PEPPs but in practice the fee cap has prevented its development. France also stresses that a transitional fee cap should not apply to Tailored PEPPs as the existing 1% fee cap only applied to Basic PEPPs in the current regulation. France also reiterates its opposition to VFM assessments at registration (as per previous comments). GR (Comments): EL: In principle we support COM proposal for removing the fee cap (Option 1).

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	Nevertheless, in the framework of a more pragmatic approach due to the difficulties of applying VfM until RIS VfM becomes fully operational, and when comparable PEPP do not exist in the market, we could see some merit in Option 2, as it seems to represent a balanced approach, maintaining a basic level of protection for savers for this interim period. We consider it crucial that the method for calculating the fee cap be simple and transparent. Specifically, we see positive elements in Option 2.5, as it better reflects the economic reality of PEPP products: initial costs are higher in the early stages and decrease over time. The ability to apply a higher fee cap at the beginning and reduce it gradually allows the market to develop without undermining the long-term protection of savers. A separate reference should be made to Option 3, which could be excellently applied if the amount of the final return - on which the fee calculation depends - were known and predetermined, for example in the case where the capital guarantee in the Basic PEPP was maintained. At present, calculating the fee based on the expected future return is highly uncertain and thus we have concerns on its practical implementation. HR (Comments): HR: We consider Option 3 to be the most appropriate solution, namely the removal of the mandatory fee cap combined with the introduction of a simpler cost-related safeguard within the PEPP framework. This approach allows for the necessary flexibility for providers while strengthening the link between costs and the value delivered to savers. In particular, we see merit in the introduction of the Cost-Performance Ratio

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	(CPR), which would ensure that fees charged are proportionate to the returns and overall value of the product, rather than relying on a rigid fee cap. In this context, we underline the importance of strong transparency and cost comparability requirements, as well as effective supervisory oversight, in order to identify in a timely manner any potential cases of excessive fees. We believe that such an approach can ensure an adequate level of protection for PEPP savers, while at the same time fostering competition and innovation among providers. Option 1 would also be acceptable. HU (Comments): We prefer the proposal in Option 3. IE (Comments): Ireland supports Option 2 – with openness towards options 2.1, 2.3 and 2.5. IT (Comments): We would like to underline that our position on this issue remains contingent upon the final outcome regarding the Value for Money (VfM) approach to be adopted. In principle, should we be convinced of the robustness and effectiveness of such an approach -even in the absence of established benchmarks - we might be able to support Option 1. However, given the current lack of certainty concerning the VfM framework, we express our support for Option 2, and specifically for

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	Proposal 2.5, that might be enriched/recalibrated by considering some features of option 2.1, namely excluding certain cost components from the scope of the fee cap. Option 3 is not clear from the practical point of view: how should the suggested ratio (CPR) be considered when the rate of return is negative due to adverse financial markets conditions? LT (Comments): Option 2. We support a transitional approach. The fee cap should be maintained in an adjusted form until the VfM framework is fully operational and tested in practice. LU (Comments): LU is in favour of **Option 1** and supports maintaining the Commission's proposal to delete the fee cap, balancing this with existing sectoral VFM approaches. We acknowledge that VFM methodologies are not yet tested in practice. However, given that the fee-cap approach has been a barrier to the uptake of the PEPP, we doubt that a revised fee-cap model by maintaining some form of cap, even on a transitional basis, would resolve the issue. On the contrary, it risks prolonging the existing problems and further delay market adoption. The same concern applies to Option 3. Although this option introduces a new VFM approach, it would in practice be very similar to what will be established under the RIS. This would create a parallel VFM framework operating alongside the IDD and MiFID VFM rules, without exactly being identical, thereby complicating the landscape even further for providers.

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	MT (Comments): Malta supports Option 2. NL (Comments): The Netherlands does not support any transitional or temporary measures presented under option 2, as these create uncertainty and additional burden in the (near) future for providers and may hinder uptake. The Netherlands do acknowledge the current uncertainties surrounding the introduction and implementation of the Value for Money (VfM) framework. Because of these uncertainties, we see clear merit in and **strongly support the German proposal to link a cost cap with the VfM-framework proposed by the Commission**. Introducing a provision that presumes products with costs below a certain threshold (for example the 1% from the current regulation) automatically comply with the VfM requirement would provide clarity and regulatory certainty for providers, while also incentivising low costs and reducing unnecessary administrative burdens. The level 1 provision could read as follows: **Article 25** **4. By way of derogation from paragraphs 1 to 3, a PEPP provider that offers a PEPP at total costs not exceeding 1% reduction in yield per year, shall, for the purposes of this Regulation, be deemed to comply with the value for money requirement as set out in this Article.** **All other requirements and obligations under this Regulation, including but not limited to rules on product oversight and governance, target**

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	market identification, prudent person principle, investment rules, suitability and advice shall continue to apply. PL (Comments): We support Option 3. PT (Comments): As previously stated, PT is both supportive of the fee cap removal for the Basic PEPP, as well as of the possibility to foresee a transitional period before the full introduction of a VfM framework. In this regard, we would be inclined to not have in place any fee cap during the mentioned transitional period, an approach to strongly incentivise seamless market entry without any constraints relating with commercial viability. The COM's proposed enhanced transparency requirements for the KID and PBS, coupled with the switching service between PEPP products, would serve as the sole consumer protection mechanisms, facilitating comparability between products and mobility towards better performing ones, subject to the applicable conditions. Nevertheless, in case this approach cannot be followed (no fee cap + transitional period for VfM), we would be open in attempting to rely on a recalibrated fee cap during the transitional period, pursuing Option 2. Surrounding the cap adjustment suggestions advanced by the PRES CY, we can support ideas 2.1, 2.3 and 2.5. Conversely, ideas 2.2 and 2.4 should, in our view, be avoided, considering that the former fails to adequately account for product switches and early redemptions during the specified duration of the accumulation phase, while the latter appears overly complex and possibly inapplicable to heterogenous cost structures incurred by providers.

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	Finally, despite understanding the merits of Option 3, the adoption of a simplified framework such as the one suggested may then create discrepancies between the treatment of PEPP and other comparable national pension products, which will in part be subject to the VfM requirements to be previewed in the IDD. SE (Comments): SE can support option 1. SK (Comments): We are in support of Option 2 (namely sub-option 2.1), recalibrating the existing annual fee cap by excluding certain cost components until the introduction of the VfM takes place. We see this option as suitable one also from execution perspective as it can be simple to enforce in practise (e.g. related calculations and easy communication).
2. Employer Contribution in PEPP	
Option 1: Maintain the COM proposal.	
Option 2: Maintain the COM proposal in Article 47 and clarify the interaction with Pillar II in Recital 22.	IE (Comments): Ireland supports Option 2.
Option 3: MS are invited to outline other options to the PCY. In particular, the PCY would be open to consider MS ideas on ways to facilitate PEPP participation through employer contributions, specifically for employees without access to occupational pension schemes or whose employers do not provide occupational pension schemes.	
Q6: Which of the above options do MS prefer?	AT

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	(Comments): We support **Option 2** drawing a clearer delineation between the second and the third pillar. BE (Comments): We recommend **removing Article 47.4**. We believe there should be a clear distinction between second and third pillar products. Pension schemes initiated by the employer fall under the second pillar. These schemes are no longer a personal pension. This can also be clearly seen from the provision relating to the PEPP KID, which refers to 'vesting rules' (the new art. 28, 3, (xv). Vesting rules are a specific feature of occupational pension schemes and are incompatible with personal contracts. Vesting means that scheme members can lose their entitlements if they leave their employer before the end of the vesting period. During the working group meeting, the Commission argued that vesting rules are not incompatible with personal pension products, citing 401(k) plans in the United States as an example. However, the OECD clearly regards 401k plans as occupational schemes (2nd pillar) (OECD, *private pensions: classification and glossary*). Mixing the rules for second and third pillar products makes things confusing, unnecessarily complex and certainly does not contribute to reducing costs. BG (Comments): **BG:** In our opinion voluntary contributions from employers are currently allowed. Article 36, para 1, letter "e" refers to "any third-party contributions". We could support the proposed clarification in Art. 47, par. 3.

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	However, 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 is a personal product and the contract is between the PEPP saver and the PEPP provider. Therefore, we suggest par. 4 of Article 47 to be deleted, as well as the reference to "auto-enrolment" in par. 5. CZ (Comments): CZ: Option 2, which allows for voluntary employer contributions to the PEPP while maintaining full competence of Member States in the field of occupational pension schemes. This option maintains a clear separation between Pillar II and III, does not interfere with national systems and at the same time allows employers to contribute to employees who are already PEPP participants, if the employee agrees. DE (Comments): • We support a clear distinction between Pillar II and Pillar III, as proposed under Option 2. In terms of clarification we argue to clarify the interaction in the dispositive part of the regulation. • This requires further adjustment of Art. 47 (3). Instead of reading *"MS shall not prevent employers to contribute ",* it should read *„MS may allow employer to contribute to "*, in order to better reflect the MS responsibility in such topics. DK (Comments): Denmark notes that the question of whether a PEPP can be used as an occupational pension is closely linked to national pension system

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	arrangements. In our view, this is primarily a matter for Member States to decide, and we do not see a strong need to address this issue at European level within the PEPP framework. Denmark believes it is important to respect Member States' discretion in organising their pension systems. Therefore, we suggest that the Regulation should not specifically address whether PEPP can be used as an occupational pension, as this should remain a national decision. EE (Comments): We would prefer option 2 but could support also option 1. In respect of possible employer contributions to the PEPP for us there is only a practical concern on how auto-enrolment would be implemented while contractual relationship remains between the PEPP saver and the PEPP provider and employee should have a PEPP contract to receive contributions from employer. Basically auto-enrolment could only mean that employers take an obligation to make contributions for every employee, but the latter must sign the PEPP contract first or if not would be opted out. Automatic employer contributions would not be possible. ES (Comments): We would like to keep a clear distinction between second and third-pillar instruments in our jurisdiction. In the Spanish case, allowing employers to make contributions to a PEPP as an individual agreement would not add any value. We are also concerned that this could disincentivize the negotiation of second-pillar products in future collective agreements. Therefore, we prefer

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	that Member States should not be required to allow employer contributions to their employees' PEPPs. In any case, we understand that the proposed clarifications should be included in the recitals. FI (Comments): FI: We prefer option 2. FR (Comments): [FR] France is concerned that option 2 would limit Member States' optionality and their ability to allow PEPPs to be distributed as occupational pension schemes in Pillar III. **On occupational pensions, we stress that MS discretion should be respected**, namely on employers' contributions which should remain optional. - We would support a recital mentioning that the PEPP is included in the third pillar and that workplace arrangements facilitating access to a PEPP should not replace or interfere with existing occupational schemes (see our proposal below). In France, we have two pension products which are supplementary products, included in Pillar 3, but which are occupational and subscribed by companies for their workers and that could be distributed as PEPPs. Therefore, we would support modifying Option 2 as underlined below : In particular, Recital 22 could clarify amongst others that: - the PEPP remains ~~a personal pension product~~ **included** within the third pillar, intended to complement existing pension arrangements;

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	- workplace arrangements facilitating access to a PEPP should not replace or interfere with existing occupational pension schemes, nor affect MS competences in organising their pension systems; ~~- where employers facilitate access to a PEPP or make voluntary contributions on behalf of employees, the contractual relationship remains between the PEPP saver and the PEPP provider; and~~ ~~- such workplace arrangements should be understood as facilitating access to a personal pension product and should not constitute occupational pension schemes.~~ GR (Comments): EL: We support Option 2, as it enhances clarity regarding the distinction between the 2nd and 3rd Pillars. At the same time, however, we would like clarifications on the functioning of (i) auto-enrolment, given that the employee enters into the PEPP contract personally as a PEPP saver, and (ii) the opt-out mechanism within this framework, specifically how this right coexists and interacts with the existing contractual terms on termination of the contract, as set out in the PEPP agreement. Finally, the relevant clarifications on the interaction between the two Pillars, with which we agree, should be included in the operative provisions of the Regulation Proposal and not only in a recital, due to the importance of the regulatory content. HR (Comments): HR recognizes the potential benefits of voluntary employer contributions to PEPP, especially in Member States with limited occupational pension

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	coverage. However, the organization of workplace pension arrangements remains a national competence. Auto-enrolment is not foreseen in Croatian legislation for voluntary occupational pension schemes, and its design varies significantly across Member States. Therefore, we consider that a one-size-fits-all approach is not appropriate. In this context, we consider Option 2 the most suitable way forward, as additional clarifications in Recital 22 would ensure that PEPP remains a third-pillar personal pension product, does not interfere with occupational pension schemes, and fully respects Member States' discretion in deciding whether and how PEPP may be used in workplace settings. HU (Comments): We prefer the proposal in Option 2. IT (Comments): We prefer maintain COM proposal, so Option 1. LT (Comments): We support Option 2. It is essential to clearly preserve the distinction between Pillar II and Pillar III and ensure full respect for Member States' competences. LU (Comments): LU does not have a strong position on this question, but tends towards **Option 2.** Sufficient flexibility should be granted to Member States to

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	decide at national level whether employer contributions should be allowed in third-pillar products, because Pillar 2 and Pillar 3 product contributions are treated differently from a tax perspective. Hybrid solutions, such as employer-supported PEPP arrangements that blur the boundaries between Pillar 2 and Pillar 3, therefore require careful consideration to determine how they would be treated in the national context, in terms of applicable tax law, but also in terms of supervision and social and labour law. MT (Comments): Malta supports Option 2. NL (Comments): The Netherlands is positive towards allowing voluntary employer contributions to the PEPP, provided that this fits with national law and social systems, it remains at discretion of member states and always maintains a clear distinction between Pillar II (occupational) and Pillar III (personal) pensions. For the NL Option 2 is currently preferred, maintaining the COM proposal but adding clarifying Recitals. Please see below for some drafting suggestions for recital 22. **[*22]*** *Employers' contributions, including through auto-enrolment arrangements, have proven effective in overcoming behavioural barriers to savings, including inertia or lack of financial literacy, while fostering trust, engagement, and participation in supplementary pensions. Explicitly recognising that employers are allowed to make voluntary contributions to a PEPP**, while recognising that PEPP remains a personal pension product within the third pillar**, could significantly*

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	enhance the visibility, relevance, and uptake of PEPPs, particularly among underserved groups, including low-income and part-time workers and young workers early in their careers. Similarly, allowing employers to select the PEPP in the context of a workplace arrangement using auto-enrolment could further strengthen the uptake of the PEPP and offer employees, especially in Member States with less developed occupational pension systems, the possibility to invest their savings for retirement in well-regulated and cost-effective products. ***Without prejudice to the personal, third pillar, nature of the PEPP*** *Member States should therefore not prevent employers from contributing to PEPPs and should ensure that such contributions are supported by clear rules on the provision of information to employees.* ~~*Without prejudice to the personal nature of the PEPP,*~~ *Member Stats should also be able to allow PEPPs to be provided as part of a workplace arrangement using auto-enrolment, where this is in line with national social and labour laws, compatible with the organisation of pension systems and with collective agreements, and does not interfere with the existing occupational pension schemes.* ***In case a PEPP is used in a workplace context the contractual relationship remains between the PEPP saver and the PEPP provider.*** PL (Comments): We support Option 2. PT (Comments): PT fully favours the PRES CY suggestion to enhance legal clarity on the distinction between Pillar 2 and Pillar 3 products through amendments to Recital 22.

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	Nevertheless, we remain sceptical on the revised Article 47 proposed by the COM, most notably the obligation, subject to the stated conditions in paragraph 3, of not preventing voluntary contributions from employers to the PEPP. We believe this can indeed embody a direct interference in the organization of national pension systems and should be left at the discretion of MS. Moreover, and in concurrence with previous remarks, the references to auto enrolment and opt-out possibilities should, in our view, be removed from the text, given that those are to be addressed solely by MS in pursuance to the COM recommendations and go beyond the regulatory regime governing the provision of the PEPP. Our proposals could be framed as an Option 3, with support for amendments to Recital 22 but warranted changes to Article 47 (revision of paragraph 3 and deletion of paragraph 4). Please consider the following suggestions: *"Article 47* *(...)* *3. Without prejudice to national social and labour law on the organisation of pension systems and the autonomy of social partners, including compulsory membership and the outcomes of collective bargaining agreements, and insofar as it does not interfere with the existing occupational pension schemes, Member States* ***may allow****~~shall not prevent~~ employers* ***to****~~from~~ voluntarily contribut****e****~~ing~~ to a PEPP for their employees that are PEPP savers and who agree to this.* ~~*4. Without prejudice to national social and labour law regarding the organisation of pension systems and the autonomy of social partners, including compulsory membership and the outcomes of collective bargaining agreements, and insofar as it does not interfere with the existing occupational pension schemes, Member States may allow the PEPP to be*~~

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	~~*provided to an employee as part of a workplace arrangement using auto-enrolment.*~~ ~~*In the case the PEPP is provided to an employee as part of a workplace arrangement using auto-enrolment, the PEPP saver shall have the right to opt out and rejoin in accordance with the national framework governing auto-enrolment, including relevant social and labour law on the organisation of pension systems, compulsory membership and the outcomes of collective bargaining agreements.*~~*"* SE (Comments): SE would like to underline that Member States must be given sufficient flexibility in how this article is applied in order to ensure a clear distinction between Pillar II and Pillar III. The provision also raises questions regarding whether PEPP should be considered a personal pension product or whether it should instead be treated as an occupational pension product. Further clarifications are needed before SE can support option 2. SK (Comments): We support Option 1.
3. Central public register	
Option 1: Maintain the COM proposal.	
Option 2: Maintain the COM proposal that reflects the current structure of the EIOPA central register and extend its scope, while clarifying in a Recital that this extension should not entail any additional administrative burden neither for PEPP providers nor for the NCA's compared to the current situation. The only minimal additional burden would be for EIOPA that will need to extract the relevant performance information from the PEPP KID and	IE (Comments): IE supports Option 2. IE supports the concerns raised by other Member States about avoiding duplication with ESAP. The Recital should clarify the relationship between

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present it in the register in the form of average past performance over the previous one, three, five and ten years.	the PEPP central register and ESAP to ensure complementarity rather than redundancy. The register should be positioned as the primary access point for retail investors seeking PEPP-specific comparative data, while ESAP serves its broader capital markets function. Standardised presentation of past performance data — across one, three, five and ten-year periods — will materially support informed decision-making for PEPP savers. This is consistent with disclosure frameworks under UCITS and PRIIPs and represents a clear incremental benefit to prospective savers at minimal additional cost.
Q7: Which of the above options do MS prefer?	AT (Comments): We support more transparency and efforts to contain administrative costs for all parties involved. BE (Comments): We can agree with both options 1 and 2. BG (Comments): **BG:** We could support Option 2 but we would like to note that there is no requirement in Article 13 for publication of the PEPP KID in the Central public register set up by EIOPA. In the PCY note it is stated that "the existing PEPP central register already provides access to the KID for all available PEPPs". The PEPP KID is not published in the Central public register set up by EIOPA, and there is no link to the website where the PEPP provider has published the PEPP KID. Extracts from the PEPP KID are provided in the

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	register. In our view if the Central register would be further developed then at least a link to the PEPP KID should be included. CZ (Comments): CZ: Option 2 DE (Comments): • We do not support any of the two options at this stage, since it is important to materially reduce the administrative burden and the complexity of cost information regarding the PEPP KID first. • In that regard, we suggest to focus more strongly on the PRIIPs regulation. The PRIIPs regulation is an established framework, and a stronger alignment with it will help to make the PEPP more attractive. This will also raise the usability for the PEPP savers. DK (Comments): Denmark supports making it easier for savers to compare PEPP products through the central register. However, it is important that any changes do not create extra work for providers or national authorities. We welcome solutions where EIOPA uses data that is already reported, instead of asking for new information. We encourage a focus on useful and comparable information for savers, and want to avoid double reporting with other EU systems like ESAP. Denmark can support further work on a model that does not add new burdens for providers or supervisors. EE

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	(Comments): We would prefer option 2. As PEPP is created with strong cross-border intentions in mind we think that smaller (host) countries would benefit from public register, when investors could quickly find the information of the PEPP they are interested in and check its status. ES (Comments): We support Option 2 FI (Comments): FI: We prefer option 2. FR (Comments): [FR] France would support being more ambitious in streamlining EIOPA's central public register and to go further than the two options proposed. As indicated in the last written comments, The following information could be **deleted** from the central public register: - The "PEPP at a glance" section which presents lump sum amounts in unfavourable and favourable scenarios without detailing those scenarios. - The following categories: "*If you die before you retire" / "if you are unable to continue to pay into the PEPP" / "If you choose to receive monthly payments after retirement, but live longer than assumed in your PEPP contract scenario"*

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	- Details of "*pay-out options*" should be merged into one short description - The section "*What are the risks and what could I get in return*?" could only include "*Pension product risk classification*" and a "*Narrative explanation of the summary risk indicator*". GR (Comments): EL: We support Option 1, as we consider it sufficient and not in need of further clarification or elaboration in a recital. HR (Comments): HR: HR agrees with the Commission's assessment that extending the scope and content of EIOPA's central public register can help steer savings towards more cost-efficient PEPPs and strengthen competition in the PEPP market. At the same time, Croatia considers that data on returns and costs should remain limited, purposeful and genuinely informative for savers, rather than serving promotional or marketing purposes for PEPP providers. Information that is already extensively covered in the PEPP Key Information Document (KID) or other mandatory disclosures should not be duplicated in full. Instead, the register should provide concise, standardized summaries, for example on product type, risk category and performance horizons—accompanied by clear references or links to the relevant detailed documents. In this context, Croatia considers Option 2 the most appropriate solution. This option ensures that the extension of the register reflects the current structure while explicitly clarifying that it should not create any additional

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	administrative burden for PEPP providers or national competent authorities. The only minimal additional task would fall to EIOPA, which would extract and present standardized past performance data from the KID. HU (Comments): In the case of the long-term savings product, we prefer the proposal in Option 2 in order to improve transparency and comparability. IT (Comments): We support option 2 – in particular the mandate for EIOPA to extrapolate information from PEPP KID. LT (Comments): Option 2. We support extending the register, provided that no additional administrative burden is created and existing data is used as much as possible. LU (Comments): LU remains skeptical about the added value of extending such information in the central register for members and beneficiaries. Clarifications in a recital stating that no additional action by NCAs or PEPP providers is required to extract this information could help address these concerns. MT (Comments): Malta supports Option 2.

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	NL (Comments): The Netherlands supports broadening the central register to improve transparency and comparability, provided this does not cause significant new administrative burdens. We take note of the Commission's clarification that EIOPA will primarily use publicly available data scraped from provider websites, separate from the KID. Minimising additional burden for providers and NCAs remains our priority. PL (Comments): We support Option 2. PT (Comments): PT can support the PRES CY suggested clarifications on the incurrence of administrative burdens through a Recital, as depicted in Option 2. Nevertheless, we would reiterate our previous comments on the presentation of past performance. Considering potential usage for comparison purposes, the disclosure of such information by providers should be guided by minimum baseline rules (solidarity mechanisms to provide a unique indicator or revealed performance for a specific default saver). Moreover, the register should mirror annualised past performance rather than an average and the updatability of registered PEPPs should take place on the same date. SE (Comments): SE can support option 2. SK

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	(Comments): We support Option 2 and we welcome further clarification in a Recital to avoid any additional administrative burden. At the same time we have to remark, that since this clarification wording will be stated only in a Recital, it is necessary to finally ensure that this will also be the case in practise, once implemented. Also we have to point out that EIOPA's central register shall be well structured and information presented in understandable and user-friendly manner.
4. Collaboration platforms	
Option 1: Maintain the COM proposal.	
Option 2: Modify Article 65a (1) in order to align it with Solvency II provisions in order to frame the specific reasons that may trigger the setting up of a collaboration platform and remove para 6 (EIOPA onsite inspections).	
Option 3: Further to Option 2 also delete the right of EIOPA to step in on its own initiative in case of disagreement as per para 5. EIOPA would be involved only when invited by at least one competent authority.	
Q8: Which of the above options do MS prefer?	AT (Comments): Although we have, in general, sympathy for **Option 3**, we acknowledge the acquis under Solvency II and RIS. Therefore, we would not object to **Option 2.** BE (Comments): The option to be preferred is alignment with Solvency II as much as possible, so option 2. BG

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	(Comments): **BG:** We could support option 3. CZ (Comments): CZ: Option 2. However, we would like to point out that according to the proposal for Article 152b(6), first subparagraph, of Solvency II, EIOPA may be invited to an on-site inspection carried out by the supervisory authority of the home Member State (however, it may not carry out an on-site inspection on its own initiative). DE (Comments): • We prefer option 2. DK (Comments): Denmark remains sceptical about expanding EIOPA's role and powers, particularly regarding direct intervention and onsite inspections. We could accept the travel of direction in either option 2 or 3, as both would limit EIOPA's ability to act on its own initiative. The important aspect here is to maintain an appropriate balance between cross-border cooperation and national supervisory responsibilities. EE (Comments):

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	We would prefer option 3 as we think that regulation by PEPP home NCA would be enough to ensure adequate level of compliance and at this time we don't see merit in giving EIOPA extra powers. However, this could be discussed in the future in case the need for central supervision arises in practice. ES (Comments): We support Option 2 FI (Comments): Commission proposal ok, but open to the other options as well. FR (Comments): France would support option 3. GR (Comments): EL: We support, in principle, the enhanced role of EIOPA, but it should be fully aligned with the provisions already provided for in Solvency II and Solvency II Review framework. HR (Comments): HR agrees with the Commission's assessment that the establishment of collaboration platforms, as well as the additional powers granted to EIOPA, can enhance the protection of PEPP savers and beneficiaries in cases of cross-border activities. Effective coordination between supervisory

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	authorities is essential for identifying and addressing potential risks in a timely and consistent manner. HR also supports those Member States that highlighted the importance of ensuring coherence with the Retail Investment Strategy (RIS), to avoid fragmentation of supervisory mechanisms and to maintain a consistent approach to cross-border supervision. In this context, HR considers Option 1 the most appropriate, as it fully reflects the objective of strengthening supervisory cooperation and consumer protection. HR is also open to considering Option 2 as a possible compromise, provided that the effective role of EIOPA in coordinating cross-border supervisory activities is preserved. HU (Comments): We prefer the proposal in Option 3. IE (Comments): IE supports Option 2. IE notes the concerns raised by Member States with regards to the conditions for triggering a collaboration platform and how this can be addressed through Option 2's alignment with the Solvency II framework, which provides a more developed set of trigger conditions. This should be sufficient to address the legal certainty concerns without removing the mechanism altogether. Aligning the collaboration platform framework with Solvency II is appropriate. PEPP is a retail savings product, not a systemically significant

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	insurance undertaking, and the supervisory intensity of the collaboration platform mechanism should reflect this. Removing EIOPA's onsite inspection powers (para 6) in this context is proportionate. IT (Comments): We support Option 2, maintaining the ability for EIOPA to carry out on-site inspections. LT (Comments): Option 3. Lithuania supports limiting EIOPA's powers. We favor a model where EIOPA acts only upon request of national authorities and within clearly defined conditions. LU (Comments): **Option 3** is closest to our preferred approach. We fully agree with removing EIOPA's right to intervene on its own initiative in paragraphs 1 and 5. However, we believe the proposal could go further by limiting the creation of collaboration platforms to situations where at least two competent authorities request such action. This would help avoid early escalation and place greater emphasis on bilateral cooperation as a first step. Wording suggestion: 1. EIOPA shall perform a facilitation and coordination role, including in the case of justified **serious** concerns about potential harm to the interests of PEPP savers and PEPP beneficiaries. It shall, ~~**on its own initiative or**~~ at the request of **at least two** ~~**one or more**~~ of the PEPP competent authorities, set up and coordinate a collaboration

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	platform, to strengthen the exchange of information and to enhance collaboration between competent authorities, **<u>where such a platform is necessary for the exchange of information between relevant competent authorities</u>.** […] 5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority **~~or on its own initiative~~**, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010. MT (Comments): Malta supports Option 3. NL (Comments): The Netherlands consider a collaboration platform a valuable tool for enhancing cross-border supervisory cooperation. A framework that preserves clear supervisory mandates while avoiding unnecessary duplication and pressure will best support supervisory efficiency and the protection of savers. In our view, involving EIOPA at the request of competent authorities strengthens effective cooperation without undermining the trust and role distribution between authorities. Allowing EIOPA to intervene at the request of a supervisor maintains clarity of responsibilities. Potential challenges around initiating a platform can be managed constructively, as effective

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	cross-border supervision is in the interest of all parties and guided by the common interest of the protection of savers. We therefore do not support granting EIOPA the right of initiative and remain in favour of option 3. PL (Comments): We support Option 3. PT (Comments): Despite not holding strong concerns about the terms suggested by the COM, PT would favour going forward with Option 2, backing the intended alignment with S2 and the depiction of specific reasons to sustain the creation of collaboration platforms. SE (Comments): SE can support option 2. A harmonisation of the rules on collaboration platforms increases efficiency. SK (Comments): We support Option 3, while we welcome clear wording of Article 65a(1) that will be reflecting the conditions from a Recital 12 thus getting rid of legal vagueness. We remark that securing independence of NCA must be always kept on mind.