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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (IORP) Financial Services Attachés
Subject:	Working Party on Financial Services and the Banking Union (IORP) - 30.04.2026 - Consolidation of comments on the PCY questionnaire on amendments to IORP Directive, after WP 18 March, DDL 27 March. Replies from 25 MS

Presidency discussion paper on amendments to IORP II Directive on 18 March 2026 WK 3926/26 Deadline: 27 March 2026
From: AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IT, LT, LU, LV, MT, NL, PL, PT, RO, SE, SI, SK
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Thank you for your cooperation!

Questionnaire PCY	Comments
Presidency discussion paper on amendments to IORP II Directive on 18 March 2026 WK 3926/26	EE (Comments): Please note, that our views are still preliminary. NL (Comments): In general, we welcome the Commission's proposals as we believe that the proposals for better governance, investment rules, transparency and better supervision will contribute to increasing trust in occupational pension systems across the EU. We will carefully assess if or which elements from other EU financial frameworks can be copied and used for IORPs.
1. Title IV - Information to be given to prospective members, members and beneficiaries – Art. 36 - 43	AT

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Questionnaire PCY	Comments
	(Comments): We generally support comprehensive transparency and the improvement/extension of information requirements.
Q1: Art. 36 Do MS agree with requiring IORPs offering PPPs to meet information standards equivalent to those applied to other PPP providers at a national level? If not, please elaborate.	BE (Comments): No comments relating to the information standards that have to be met when IORPs offer PPPs. However, we are not in favour of giving EIOPA a mandate to issue non-binding guidelines regarding the information to be provided under Articles 41 to 42 by IORPs, since this is against the principle of burden reduction, as it creates additional layers of regulation. BG (Comments): **BG:** We consider that the directive should retain its minimum harmonization character and should cover only occupational pension activities, without extending its scope to personal pension products regulated at national level. In that respect all new texts in the directive relevant to personal pension products/personal retirement provision **should be deleted**, including the relevant provisions in Art. 36. As the directive has a minimum harmonization character the proposed level 3 mandate for EIOPA guidelines in par.4 is not consistent with par. 3 which ensures that Members states properly account for the specific features of their pension system. In Bulgaria we have well designed and very detailed disclosure rules for the national pension products which take into account the structure of the pension system (defined contributions schemes where the insured person bears investment risk).

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	The new subparagraph of paragraph 1 and paragraph 4 of Article 36 **should be deleted.** DE (Comments): The IORP II framework should not make use of instruments like RTS/ITS or guidelines. Therefore, we propose to skip paragraph 4. Information to be provided must be specified on level 1. Drafting suggestion for Article 36 paragraph 4: '~~4. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the information that is to be provided in accordance with Articles 41, 42 and 43.~~' DK (Comments): 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. . Denmark supports the direction of travel regarding Article 36, and we support the aim of the proposal, namely to ensure consistent consumer protection and information standards across products. However, Denmark supports with some reservations. Firstly, the proposal refer to "personal pension products". This term is not easy to apply to national law, as this term is only today used in the PEPP regulation. In Denmark, pension products are life insurance products and the term "pension product" is not used.

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	Furthermore, the information requirements in IORP are generally stronger than those under Solvency II and IDD. It would in our view be a more significant improvement of consumer protection to bring the information requirements in IDD up to speed with IORP. This would, in our view, be a matter suited for the upcoming IDD review. Lastly, Denmark does not see any need for a Level 3 mandate to EIOPA, which is not in the current legislation. IORPs should have some flexibility within the given limits given at levels 1 and 2. EE (Comments): IORPs and insurance undertakings may indeed provide PPPs, but pension fund asset managers may also provide PPPs (pension funds). In some MS pension funds, other than IORPs, could be the main PPPs. Justification about equivalent information standards between IORP and Solvency 2 regimes is thus not relevant. Usually there are specific national information requirements for PPPs in place, and which apply to all PPPs regardless of the form (national pension funds or PPPs provided by insurers or IORPs). Regulation of PPPs is MS competence and should remain so. Is there any evidence that IORPs who provide also national PPPs do not comply otherwise with information requirements set nationally? According to subsidiarity principle EU should act only if MSs cannot sufficiently achieve objectives alone, providing better results due to the scale or effects of action. Obligation to provide information as requested by MS's legislation applies to PPP providers also when it would not be required by IORP 2 Directive.

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Questionnaire PCY	Comments
	For these reasons we do not agree with COM approach in Art 36 (1). ES (Comments): Once again, we would like to warn about the risk involved in including IORPs that are authorized to provide personal products in the proposal, reiterating the concern that this could blur the line between Pillar II and Pillar III. In any case, we believe that regarding the extension of information disclosure obligations to individual pension plans, this should remain a national competence, as should, in general terms, the regulation of their distribution framework. FI (Comments): Yes, we agree. FR (Comments): General comment France wants to state again that the possibility for IORP to provide personal retirement products, if allowed under national law, shall be recognized. This recognition has no effect on the bans that certain Member States wish to maintain under national law. **France is generally favourable towards the proposed information transmission enhancements, which will benefit consumers. This approach avoids competitive distortions and supports a level playing field.**

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	However, as mentioned by a number of Member States, we are not in favour of EIOPA issuing non-binding guidelines. GR (Comments): EL: In principle we agree. We believe that there could be some improvements in the wording. For instance, on 36(1)(e), it is better to avoid creating a mandatory special category of distributors. Also, regarding "prospective members", information, in art. 37(1) and 37(2) is much more detailed and appropriate for a prospective member and should be provided beforehand. As for par. 4, we do not see merit to mandate EIOPA for these non-binding guidelines, given that art. 41, 42 and 43 are detailed enough. HR (Comments): We support the application of high standards of information disclosure and member protection, in line with the principles and objectives set out in the Directive, particularly with regard to clear, accurate and timely communication to members and beneficiaries. However, determination of additional information obligations for PPP providers should be left to the discretion of Member States. National authorities are better placed to assess whether, and to what extent, requirements comparable to those applicable to other PPP providers should be introduced, taking into account the specific features of their pension systems and supervisory frameworks. In line with the aforementioned, a general clause allowing Member State to prescribe similar or equivalent information standards in their national context could also be appropriate. HU (Comments): We agree with the proposal.

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	IT (Comments): Regarding the information to be applied to IORPs offering also PPPs, in case their offering is admitted by the MS at national level, we can support replicating the information standards already in place for other national PPP providers. In addition, regarding paragraph 4 of Article 36, we do not see the need to give EIOPA the mandate to issue guidelines on the disclosure requirements, considering that the IORP Directive is a minimum harmonization Directive and that Articles 41, 42 and 43, as amended by the COM proposal, are detailed enough for a Directive of a such nature. It is preferable instead to preserve the power of Member States to lay down more detailed rules in this area at national level, as any form of standardisation done by EIOPA risks failing to consider elements that — due to the characteristics of the national systems — would need to be specifically represented. In Italy, with a pure DC supplementary system, disclosure rules are central, as members are called to make numerous decisions throughout their participation and prospective members need to have a clear and exhaustive picture of the functioning of the pension scheme before the adhesion. For this reason, the national regulatory framework is extensive, defining in detail the contents and format of the said information, both for national IORPs and national personal pensions, with the objective to assure full comparability. LT (Comments):

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	We are of the opinion that the requirements for national personal pension products should be left to the competence of the Member States. We do not agree with the EIOPA guidelines on Article 36(4) and propose to delete this paragraph. LU (Comments): No comment, LU IORPs are not allowed to sell pillar 3 products. MT (Comments): As previously noted, Malta is of the view that the provision of personal pension products (PPPs) by IORPs should be excluded from the scope of the IORPs II Directive. That said, should the Commission still retain the provision of PPPs in the IORPs II directive, Malta believes there should be harmonisation between IORPs, insurers and other financial institutions offering PPPs. NL (Comments): We emphasise that it should be left up to the MS whether an IORP is allowed to offer PPPs. However, when this is the case, the IORPs should meet information standards equivalent to other PPP providers at a national level. We are not in favour of EIOPA guidelines as proposed in para 4. We consider this the responsibility of the NCA. PL (Comments): PL: Regulation of the disclosure obligations of pension entities other than IORPs should be a matter for Member States. It is not advisable to create

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	standardized obligations for different entities, as they often differ significantly. Disclosure requirements to national personal pension products should be left for Member States to decide. Once again, we point to the aim of the directive, which is minimum harmonisation – they should not address issues related to national PPPs, because it is a competence of national legislation. PT (Comments): PT can support requiring IORPs offering PPPs to comply with minimum information standards equivalent to those applicable to other providers, ensuring a baseline level of transparency and consumer protection. However, we question the added value of explicitly excluding the PEPP in the draft, as the proposed standards (clear, fair, not misleading, and appropriate) appear sufficiently broad to also cover the disclosures foreseen in the PEPP Regulation. In our view, it would be preferable to avoid stated distinction between types of PPPs without a clear purpose. We are also sceptical on the pertinence of granting the EIOPA mandate, as the L1 provisions appear indicative enough, while providing flexibility to accommodate national specificities. In the absence of clear relevance, and in line with the regulatory simplification agenda, guidelines such as these should be overlooked. Please consider the following suggestions: *"Article 36* *1. (...)* *Where, pursuant to national law, IORPs are authorised to provide personal pension products, Member States shall ensure that every IORP authorised in their territory, which provides those products ~~other than the pan-European Personal Pension Product as defined in Article 2, point (1), of Regulation (EU) 2019/1238~~, provides to prospective savers and personal pension*

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	savers and beneficiaries information that is clear, fair, not misleading, and appropriate to the nature of the product, the distribution channel and the characteristics of the saver or beneficiary. That information shall ensure a level of transparency and protection equivalent to that required under national law for the distribution of personal pension products by other entities or institutions, at least in respect of the following elements: *(...)* ~~*4. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the information that is to be provided in accordance with Articles 41, 42 and 43.*~~*"* RO (Comments): Romania can support the objective of ensuring a consistent level of consumer protection and a level playing field across providers. However, sufficient flexibility should be preserved for MS to adapt these requirements to national specificities and the characteristics of IORPs. A principles-based approach would be preferable. SE (Comments): SE does not allow IORPs to provide private pension products (PPPs) and therefore does not hold a strong position on this specific issue. SI (Comments): »MS may adopt those requirements« - in third subparagraph of 1. paragraph – it is not clear whether this reference applies to all requirements listed or only to subset of requirements.

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	We also do not understand the requirements under point d »the nature of any remuneration received in relation to the product«. Additionally, we do not see the need for EIOPA guidelines. SK (Comments): Comment: The principle defined in Article 4, together with the relevant texts in the related recitals, and all other provisions referring to PPPs should clearly reflect the national discretion – and should only apply when MS has opted for the discretion under Article 4 and has expanded the application of the IORP Directive to personal pensions (personal retirement provisions). Minimum harmonisation and the right of the Member State to organise pension schemes must be maintained. Extending the application of the Directive and introducing specific requirements for personal pension products that do not fall directly under the IORP II Directive may result in disproportionate requirements for IORPs in the Slovak Republic, which would be very difficult to implement in practice. The nature of a scheme that falls under the IORP II Directive in the Slovak Republic may change during the member's participation - sometimes it represents purely occupational pension savings with employer contributions (resulting, for example, from a collective agreement), at another stage it may be only personal pension savings. The directive also introduces regulatory requirements only for personal pension (retirement) products provided by IORPs, but other personal pension products will not be harmonised at EU level in any way and will be subject to national regulation, which will continue to vary across individual Member States.

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Q2: Art 37 Do MS agree that the extension of the time period for past performance adds value to the information provided to members? If yes, is the proposal for a 10 year period suitable for IORPs, taking into account that other EU frameworks also provide for this?	BE (Comments): No comments. BG (Comments): **BG:** We could accept the proposal. DE (Comments): No. We think that a five year horizon already allows members and beneficiaries to discover the return journey of the scheme without being confused by too many figures. Therefore, we propose to retain the existing provision. If appropriate, the additional specification of five-year average figures (for the current term, possibly for some previous terms) could be discussed. <u>Drafting suggestion for Artikle 37 paragraph 1 point (g):</u> '(g) where members bear investment risk or can take investment decisions, information on the past performance of investments related to the pension scheme for a minimum of ~~ten~~ **five** years, or for all the years that the scheme has been operating where this is less than ~~ten~~ **five** years;' DK (Comments): Denmark supports but can be flexible. EE (Comments):

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	Yes. ES (Comments): According to our regulation, the information to be provided includes the average annual return for the last three, five, ten, and fifteen financial years, so we agree**.** FI (Comments): The disclosure of investment income with 10 years' investment income should be left to the Board of Directors of the IORPS. FR (Comments): France supports in principle to change from 5 years to 10 years. It seems positive to bring this into line with other European financial legislation. GR (Comments): EL: We support COM's proposal. HR (Comments): We can agree with the proposal for the extension of the time period for past performance. HU

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	(Comments): We agree that extending the time period for past performance enhances the value of the information provided to members, and aligns with the timeframes used in other EU frameworks. Longer reference periods capture more of the market cycle, including both positive and negative developments. IT (Comments): We support the COM proposal. Pension funds are long-term investors (with a different nature compared to other investors) where the participation of members could cover a period of 20-30 years or more. We support the provision of information for an extended period, at least 10 years. In Italy, past performance covers different time horizon: 1, 3, 5, 10 and 20 years. LT (Comments): We do not object to the extension of the time period. LU (Comments): Yes, LU acknowledges that alignment with other financial services legislation in that respect is a sensible approach to follow. LV (Comments): We agree that the extension of the time period for past performance adds value to the information provided to members and 10 year period is acceptable for this. MT

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	(Comments): Malta is in agreement with the proposal of a 10-year period for past performance, especially in view of the fact that a pension fund is a long-term product. NL (Comments): We have no objections to extending past performance of investments related to the pension scheme from 5 to 10 years, provided that this means that the *average* past performance over a 10-year period should be shown. PL (Comments): PL: Taking into account the national characteristics of IORPs, it will not be possible to indicate a 10-year time horizon in every case (e.g. in the case of a newly established IORP or its liquidation before the expiry of 10 years). However, we support the argument that a longer reference period more often covers different phases of the market cycle, both positive and negative, which may give a better picture of the long-term investment profile of the program. PT (Comments): PT agrees with the extension, as it reduces the likelihood that disclosures capture only short-term market cyclicality and ensures consistency with other EU sectoral legislation. RO (Comments):

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	Romania takes note of the proposed extension of the reference period for past performance and recognizes that this proposal may enhance the quality of information provided to members. However, while a longer time horizon could contribute to a more comprehensive view of performance over different market conditions, its application should remain proportionate and reflect the diversity of pension schemes. In this context, it would be important to ensure sufficient flexibility, in particular with regard to schemes where members do not bear investment risk or where historical data is limited. SE (Comments): SE does not oppose the requirement to provide information on past performance. However, Sweden questions whether a 10-year period is appropriate, as it may be too detailed while offering limited added value for members. SI (Comments): SI agrees that extension of the time period for past performance adds value to the information provided to members and supports the proposal for a 10 year period for information on past performance. SK (Comments): Comment: No objections.

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Questionnaire PCY	Comments
Q3: Art. 37a Does Article 37a strike the right balance between improving pension transparency and respecting national system diversity? If not, do MS have any suggestions as to how the proposal could be amended and/or any clarifications that could be made?	AT (Comments): The structure and use of PTS should remain an issue for Member States. Therefore, the Article should be deleted. BE (Comments): We understand that art. 37a.4 refers to the obligations of the IORP to provide data to the PTS, and not to any information obligations of the IORP towards members and beneficiaries. If this understanding is correct, we have no comments. BG (Comments): **BG:** We consider that issues which are subject to recommendations by the European Commission should not be regulated in a legislative act. The establishment of a pension tracking system is solely within the competence of the Member States and this issue should not be addressed in the directive. **Article 37a should be deleted.** DE (Comments): The national pension tracking systems (PTS) are not part of financial services regulation. MS decide on the scope and the functioning of the national PTS at their own discretion, that is, which entities are obliged to deliver information to the PTS, what information these entities have to provide and how the information transfer is organised. We do not see any need for Article 37a.

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	However, specific MS options could be integrated in the Directive to enhance the once-only principle. For example, consider the case that a PTS is in place in the MS and, due to national law, IORPs have to deliver the Pension Benefit Statements to the PTS which has to make them available to scheme members. Then MS should have the option to decide that the PTS is the single point of access to the Pension Benefit Statement for members. Drafting suggestion for Article 37a: Delete the entire Article 37a. DK (Comments): Denmark considers the pension tracking system to be a national matter. National pension tracking systems difer substantially from country to country. Therefore Denmark do not see any furter value in making mandatory requirements. EE (Comments): We support the concept of a pension tracking system in general and the objectives. However, including pension tracking systems (PTS) to the Directives IORP 2 and IDD represents a notable shift from guidance (COM Recommendations) to stronger intervention without a clear intervening rationale. It has been argued that there would be no obligation for MS to establish PTS and proposed provisions would only oblige IORPs and insurance undertakings transmit the necessary information concerning

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	occupational and personal pension entitlements to PTS, where PTS is in place in MS. Need for such provisions, however, remains incomprehensible. If PTS would be established, it could be established step by step to cover different Pillars. And only, if PTS covering all Pillars has been established, then would all pension providers be obliged to transmit the necessary information. It would anyway then apply also to IORPs and insurance undertakings. As we do not see any added value in proposed Art 37a and considering the EU principle of subsidiarity we would prefer leaving it out. Particularly we do not support Art 37a (6) regarding COM's intervention in the technical details of national PTS. Organisation of pension systems is Member States' competence. Establishing PTS is up to a Member State. This includes also design of the tracking system, its elements and data needed for that. As the goal is to provide information on different pension Pillars, the format and structure of the system should also be consistent for all Pillars. As establishment of PTS is recommended, but there is no obligation for MS, how should the proposed Art 6 (22) (definition of PTS) be transposed to national legislation if MS would not follow the Recommendation? ES (Comments): In principle, we need to assess the necessity of incorporating the article on the Pension Tracking System into the regulation. For the time being, we consider that this matter should be left to the competence of the Member States. That national character of the PTS is already acknowledged in the Commission Recommendation (EU) 2025/2384 of 20 November 2025, precisely so that they can reflect the specific features of each country's national pension systems

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	In addition, the Proposal itself links the information contained in the pension benefit statement, as regulated in article 38, with the information to be provided to pension tracking systems (PTS). In any event, and in the interest of simplifying administrative burdens as pursued by the SIU, it is very important to avoid double reporting for entities. To this end, it is important that the information provided to national PTS can be fed as automatically as possible by the information generated for the PBS. In any case, we believe that each country should have the freedom to develop its own PTS, as far as the Commission's recommendations are respected. So we advocate for the withdrawal of this article. FI (Comments): Supplementary pensions have a minor role in Finland, because we have statutory earnings-related pension system. The earnings-related pension scheme has a PTS and it is comprehensive: it covers 96 % of citizens. Increasing supplementary pensions to this PTS has no impact on the whole. Article does not strike the right balance between improving pension transparency and respecting national system diversity. We propose that it remains as a recommendation. FR (Comments): France welcomes this new article and supports it.

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	- Indeed, in France, the GIP Union Retraite, which manages the Info-retraite website, France's pension tracking system, already benefits from the sharing of information by IORPs – a system that is effective, functional and does not present any difficulties *a priori*. - Regarding the detailed wording of the proposed article, we are currently consulting interested stakeholders, notably including the GIP Union Retraite, to verify that the provisions proposed by the Commission do not present any significant difficulties or require any adjustments. France plans to report back to the Presidency if this is the case. **No delegated act is needed however. France opposes such mandate given to the Commission.** GR (Comments): EL: We have no strong views. HR (Comments): We could be open to the Commission's proposal on PTS, provided that it does not oblige Member States to establish such a system for IORPs or PPPs, but rather encourages the use of existing systems, to the extent possible, to provide the necessary information to members and beneficiaries. That said, existing national models should be respected, and it should be recognized that they may be independently organized and, therefore, not subject to supervision by competent authorities. HU (Comments): We consider the current balance to be sensitive, therefore it would not support further modifications.

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	IT (Comments): We have reservations on Article 37a, as the establishment of a tracking system remains at the discretion of each Member State. Moreover, given that the creation of pension tracking systems is already addressed in the Commission's Recommendation, we consider it inappropriate to introduce a binding requirement on this matter within the Regulation. LT (Comments): . In our view the development of PTS should remain at the competence of Member States, therefore we support deletion of Art. 37a. The directive should not specify the design of information to be provided to national PTS. We support keeping the minimum harmonization approach on this matter, and think that the Commission's Recommendation of 20th of November 2025 on PTS is sufficient regulation on EU level at this moment. LU (Comments): LU is of the opinion that PTS will be addressed trough the recommendation and should be entirely dealt with in that context by MS. There is no need to foresee this in the directive. We ask for the deletion of Art.37a MT (Comments): Malta seeks clarification as to what will happen in cases where Member States do not currently have pension tracking systems. Malta is of the view that further guidance as to how this system should look like should be provided.

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	Furthermore, discussions with Member States should be undertaken to ensure that the information provided by the Member States is aligned with the requirements of EIOPA so that EIOPA will be in a position to extract the data and be able to upload such information on its systems. Such guidance will help to ensure harmonisation across the EU and ensure that members can carry out comparisons. Malta also notes that the recommendation suggests that for pension tracking systems, sustainable funding for the set up and ongoing operation should be obtained from the pension industry/ stakeholders/ providers. In smaller countries such as Malta where IORPs are still in its infancy, such funding would constitute an additional burden on service providers which will then be borne by the members. NL (Comments): We support the efforts to increase transparency while maintaining national system diversity. However, we have some concerns about the requirements regarding the format and structure of the information to be provided. This touches upon the design choices of the PTS and elements and data needed for that. This should be left to the MS and the national PTSs. We are not in favour of the harmonised PBS in general as we will explain when we come to the question regarding article 38, in general and in this context. Finally, we would like to add a general caveat. Although we generally support the inclusion of third pillar pensions in pension tracking systems, their inclusion will be challenging to implement in practice. Third pillar products are heterogeneous and not legally defined. Adding them to the tracker will take time, which is why we suggest extending the implementation period for these provisions.

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	PL (Comments): PL: The creation of Pension Tracking Systems should be left to the Member States. We question the detail of the regulations in the context of excessive information expansion and criticize the strengthening of the position of the DA. There is no need to regulate this in any way at the EU level, especially since this issue touches on the area of social security. PT (Comments): Since the implementation of PTS is already foreseen in the COM's recommendations, and notwithstanding its perceived relevance, PT questions the pertinence in having such mentions previewed in the revised IORP II Directive, as these appear to go beyond the regulatory regime governing the provision of occupational pension schemes. In order to preserve full MS discretion in the setting up and design of such systems, PT would call for the deletion of Article 37a. RO (Comments): Romania agrees with the objective of improving transparency through pension tracking systems. At the same time, the design and implementation of such systems should remain fully within MS competence. Requirements on data standardisation and transmission should remain proportionate and avoid unnecessary administrative burden. SE (Comments):

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	SE considers that Article 37a should be deleted. Pension tracking systems are national tools, in many cases governed by the social partners. It is not reasonable that Member States with well-functioning pension tracking systems should be required to apply EU rules and technical standards, while Member States without such systems would not be subject to these obligations. In Sweden, providing information to the national pension tracking system is not mandatory; nevertheless, the Swedish PTS minPension covers around 98% of all pension capital. EU requirements on the format and structure of information must not undermine or conflict with existing national systems that already function effectively. SI (Comments): We have reservations on including requirements on PTS in this directive, although SI is not against PTS. SK (Comments): Comment: We requests that the regime for regulating the pension tracking system remains exclusively within the competence of the Member States – due to the minimum harmonisation of the Directive. We introduced and are gradually developing the pension tracking regime and any changes (mandatory requirements not reflecting the specificities of the Slovak pension system) could be burdensome for all entities (not only those within the scope of the IORP II Directive) and would lead to additional expenses and repeated and unjustified regulatory and administrative burden. Moreover, the Article 37a only concerns Member States in which these systems are “introduced”, and further requirements for pension tracking systems will be added through delegated regulations afterwards. If the aim is to initially expand pension tracking systems among Member States, this can

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	also be achieved within the framework of Commission Recommendations (EU) 2025/2384 – we welcome this initiative and generally would recommend the introduction of such system for each Member State, but the decision and design must remain within the competence of the relevant Member State. The Slovak Republic therefore requests that this article be deleted from the directive.
1.2 Chapter 2 – Pension Benefit Statement (PBS) and Supplementary Information – Articles 38 – 40	
Q4: With regards to the format and structure of the PBS, do you agree with having a Union standardised format and structure for each type of pension scheme (DC, DB, PPP, other)? Do you have any specific suggestions in relation to the format and structure of PBS?	AT (Comments): Due to the heterogeneous product landscape, a union-wide standardised format is not practical and would only create unnecessary effort. Changing the format would also confuse current members and beneficiaries, especially since it offers no added value. We propose not to make any changes. For members, historical comparability of information is more important than being able to compare it with that of another provider and of a different product. BE (Comments): We do not agree with imposing a uniform format and structure for the PBS. It is recommended that no strict template is imposed for the PBS, as Member States need a certain degree of flexibility to ensure that the information provided and the manner in which it is communicated, take account of the specific characteristics of national pension schemes, so that members receive clear and information that is relevant for their situation. BG (Comments):

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	BG: We do not support the introduction of a standardised format and structure of the Pension Benefit Statement as it would not adequately reflect the heterogeneity of pension schemes and sufficiently reflect national requirements and preferences with regard to the level of details and the presentation of information. The discretion of Member States to lay down detailed rules in this area should be preserved. The design of the PBS depends on the national specificities of the occupational pension sector. In view of that we do not see here the role of EIOPA to develop RTS. National pension schemes have many specificities and it may be difficult to reflect them, it is not sufficient to categorize them just as DB, DC, etc. In Bulgaria there are national templates that are also aligned with the templates for the PBS of other national pension funds. The IORPs members are already used to these templates and changing them for only one type of the private pension funds could result in confusion and would lead to additional costs with no explicit benefit. Art. 38, par. 6 should be deleted and the proposed amendments in Article 39 should be subject to additional discussion and redrafted. Please also note our position against regulating PPPs in the IORP Directive. DE (Comments): We do not agree. More precisely, we believe that the vision of a Union standardised format is too ambitious. It may be already most challenging to develop a standardised PBS at national level. A format at Union level would be even more challenging due to different social and labour law regimes. In addition, the shift to the new format would be very burdensome for the IORPs. Rather we propose to use gentler methods aiming at convergence, for example, best practices.

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	Drafting suggestion for Article 38: Delete the entire paragraph 6. Reason: see above. Should a European standard emerge, the Directive could be complemented accordingly. DK (Comments): Regarding both Q4 and Q6: Denmark can see some benefits of standardization; however, Denmark remain sceptic to this approach. Denmark believes there will be significant costs and burdens of incorporating standardized formats. Furthermore, it seems potentially very difficult to make a standardized format for the PBS. This is because the PBS is supposed to be a document catering to each individual member and contains a wide range of member-specific information. The IORP schemes also vary significantly between Member States. EE (Comments): We remain flexible at this stage. However, we do not support the paper format of PBS in proposed Art 38(3). Requirement to provide information on paper entitles unnecessary administrative burden nowadays. It contradicts also with ESG purposes. ES (Comments): Starting from the premise that we do not support the proposal to introduce a standardised PBS for all Member States, as explained in question 6, we

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	do believe that the PBS should differ depending on the different types of pensions. FI (Comments): No, we don´t agree with a Union standardised format and structure. Harmonised PBS would produce misleading information, unnecessary information and increase the costs for supplementary pension institutions. There is no one-size-fits-all model, because pension arrangements differ greatly from one another. The insured can´t put out to tender and change the IORP, the insured can´t pay additional contributions in order to receive higher pension benefits. EG. reporting costs would be misleading, as in benefit-based supplementary pensions (DB) the employer suffers from the results of investment activities and the high costs of the harm. FR (Comments): France supports in principle but believes the PBS format should remain principle-based and flexible to adapt to member state or schemes specific features. GR (Comments): EL: We support the Union standardized format and structure of the PBS for each type of pension scheme. HR (Comments):

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	We generally agree with the proposed idea of standardizing the PBS format and structure. However, we would like to highlight several concerns. First, we believe that standardization should apply only to IORP PBS. Another important point relates to the content and level of information provided to members and beneficiaries. We believe this information should not be overly burdensome for IORPs, while remaining clear and easily understandable for members and beneficiaries. HU (Comments): We agree, a standardized PBS format improves comparability across similar pension schemes and helps aggregate member's rights and benefits across products. However, a fully uniform format cannot reflect national specificities. A more effective approach would be to define a minimum set of data. IT (Comments): The harmonisation of the PBS does not appear beneficial, considering that the Italian national legislation about disclosure is already well developed and applied by all national IORPs and personal pensions in the same way. Any new regulatory technical standard could have a relevant impact on the well-established framework in place, be problematic for the historical comparability of information, create an unjustified new burden and determine the incurring of implementation costs. This harmonisation risks also failing to consider elements that — due to the characteristics of the national system — would instead need to be specifically represented. On this regard, we also note that there is not a need of harmonisation, considered the limited need of comparability of the IORPs at European level as IORPs are company/sectorial domestic pension

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	products, are not subject to a harmonised framework and passporting regime (unlike other financial products). We could be open to the possibility of having an EU standardised format for PBS to be used only for the very few cases of cross-border adhesion. In our view the other members represent 99,9% of the adhesion; therefore, the harmonisation is not justified. LT (Comments): In principle, we do not oppose the creation of a standardized PBS, but it is important that it includes a section that allows for taking into account national specificities. However, we note that it is important to assess whether, taking into account the national differences of pension systems between Member States, it is possible to create a standardized format, or whether this would not be an additional administrative burden not balanced with potential benefits. LU (Comments): LU is open to consider a more Union standardized format to facilitate cross-border activity. However, being aware of the numerous practical and legal challenges this entails, if a standardized format remains an option to be further explored by MS, we would call for uniformization of standard information only and leave other sections of the PBS open to MS discretion to be able to cater for national specificities in relation to labour, social and tax law. LV (Comments):

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	We agree with having Union standardised format and structure for each type of pension scheme. We believe that a standardized disclosure format is easier for customers to understand. MT (Comments): Malta is in agreement with having a union standardised format for the PBS which would allow for more harmonisation in the information received by members. Still, it is important that the said statement also allows for national specificities. NL (Comments): We support the principle of having a PBS. However, we are concerned that harmonisation efforts will make a PBS being too prescriptive and not allowing to cater for national elements. Also, we are concerned that an EU-harmonised PBS with the same 'look and feel' will mean participants will (tend to) make comparisons. However, the actual amounts shown are not harmonised in way of calculations, meaning that in reality amounts are not comparable. In that light we are against a standardised template based on an EIOPA mandate. PL (Comments): PL: With regard to the format and structure of the PBS, the minimum harmonisation provided for in the IORP Directive should be maintained (as is currently the case). PBS is too restrictive and does not allow for nationwide elements to be taken into account. The design features and the

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	way the information contained in the PBS is presented should remain technologically neutral. PT (Comments): PT views positively the efforts to move towards a harmonised PBS, as this could enhance comparability across schemes and MS, while also supporting competitiveness and a level playing field between IORPs. With this in mind, we would be open to entrusting EIOPA with a mandate to specify this reporting framework based on existing procedures and best practices implemented by MS. Nevertheless, Article 38(6) should clearly foresee that future templates include dedicated sections to accommodate national specificities that cannot be captured in the baseline core elements of the PBS. In addition, we consider that explicit references to the PEPP COM Delegated Regulation should be deleted, as alignment can be achieved without a specific cross-reference and because such Regulation is likely to be revised in the future. Similarly, references to the PTS should also be removed, as policies relating to the usability or functioning of such systems go beyond the purpose and scope of this Directive, as previously underscored. Please consider the following suggestions: *"Article 38* *6. The format and structure of the Pension Benefit Statement shall be provided to members and beneficiaries using a Union standardised format, while also taking into account the characteristics of different types of pension schemes,* ***specifically through the inclusion of open dedicated sections to preview national specificities that cannot be accommodated in the remaining parts of the standardised format****.* *(...)*

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	In order to minimise duplication of reporting requirements, when developing the draft regulatory standards, EIOPA shall, to the maximum extent possible, ensure alignment with ***similar disclosure obligations foreseen in other sectoral legislation, namely Regulation (EU) 2019/1238*** ~~*Commission Delegated Regulation (EU) 2021/473*, and aim at facilitating the insert of the information of the Pension Benefit Statement into pension tracking systems and at ensuring usability for members and beneficiaries*~~*.* *(…)"* SE (Comments): SE does not support the proposal. In the occupational pension system, the social partners determine what information is provided to members, and this must be respected. There is a risk that well-functioning systems would be weakened. It is also difficult to see how an EU-standardised format could accommodate the specific features of each Member State's pension system. New rules would create conflicts with existing national requirements and increase costs for IORPs, with little or no added value for members. SI (Comments): SI has concerns about feasibility of standardised format and structure of PBS, as national supplementary insurance systems differ across Member States. SK (Comments): Comment: The national regulatory framework for disclosure (in the pre-contractual, accumulation and pay-out phase) aims not only at the specifics of Slovak

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	IORPs, but also at their use in comparison with other schemes/products outside European regulation (mostly 1bis – DC pension funds, conditions for workers in hazardous jobs covered by IORP schemes etc.). When harmonizing in the area of PBS, there is a risk that it will not take into account national elements that should be specifically represented, resulting in information overload. It is necessary to take into account the heterogeneity of occupational/supplementary pension systems (national pension systems) and diversity of supervisory frameworks. The client should not be overwhelmed by disproportionate and unnecessary facts and structures of data. In this context, the need to achieve comparability of PBS is questionable, since occupational pensions are not subject to a fully harmonized framework. Granting EIOPA greater competence (Union standardised format and structure) seems disproportionate with potentially significant consequences for the regulatory frameworks of Member States, which may subsequently be unable to take into account the specific features of their own pension schemes. We prefer to maintain the competence of MS to establish detailed rules at national level and keeping minimum criteria at EU level (L1.)
Q5: With regards to the contents of the PBS, do you agree with the inclusion in the PBS of the additional information proposed in Articles 38 – 40, which together with the existing info will form the minimum requirement for PBS purposes? If not please elaborate.	AT (Comments): In the interest of transparency, we do welcome the breakdown of all costs incurred as well as the estimation of the impact of costs on the final capital accumulated as stipulated in Art. 39 point g. BE (Comments): The information about costs is far too complex for consumers. This does not increase transparency but rather kills it.

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	In addition, additional cost classifications are used on the PBS (costs of administration, the costs of safekeeping, transaction costs, etc.), which makes it even more complex. Efforts must be made to simplify the cost section, with the aim of allowing consumers to see the impact of costs at a glance and compare different providers. More detailed background information can be made available in deeper layers of information (layering). Moreover, we would like to point out that cost transparency is already integral part of Belgian's pensions legislation. The Belgian pension providers (insurance companies and IORPs) have very recently made considerable efforts and incurred significant costs to implement the new transparency legislation, and it would be extremely burdensome to make such efforts again for merely obtaining harmonisation at EU level. Therefore, it's proposed to keep the current wording of Article 39 (1) (g). ("*(g)* ***a breakdown of the costs deducted by the IORP at least over the last 12 months"*). BG (Comments): **BG:** The proposals in par. 1 (g), (i) (j) of Article 39 in our view are too prescriptive and this is not consistent with the objective to provide minimum set of rules and to retain the minimum harmonisation character of the directive. This undermines the objectives to have clear and understandable document for the scheme members. Art. 38, par. 6 should be deleted and the proposed amendments in Article 39 should be subject to additional discussion and redrafted. DE (Comments):

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	We agree provided the requirements are simplified. To reduce the burden on IORPs, information should be given in material cases only, i. e. if investment risk is material (for a definition, see our answer to Q17). In contrast, information is not required if the investment risk is not material or the investment risk ist indeed material but the employer provides separate buffers to smooth the returns. In any case, we advise against indicating accumulated costs for the past. This information is quite meaningless without any information that allows for a quick comparision (for example, accumulated contributions or returns). Naturally, further accumulated information does not come into question. The only way forward is the deletion of the accumulated costs requirement. Drafting suggestion for Article 39 paragraph 1 point (g): ‘(g) where members bear **material** investment risk ~~or can take investment decisions~~ **without the employer providing separate buffers to smooth the returns**, information on the costs imposed and their impact, including: (i) a breakdown of all costs incurred, directly and indirectly, by members and beneficiaries over the previous 12 months ~~and on compounded basis since the member joined the scheme concerned~~, indicating at least the costs of administration, the costs of safekeeping the assets, and the investment costs incurred in connection with the management of assets and portfolio transactions; (ii) ...’ Reason: Burden reduction. For a definition of ‘material investment risk’, see our answer to Q17.

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	Drafting suggestion for Article 39 paragraph 1 point (i) and (j): '(i) where members bear investment risk, information on the past performance of the pension scheme or, where applicable, the investment selection made, covering performance of a minimum of ~~10~~ **five** years or, in cases where the scheme or the relevant investment option have been provided for less than ~~10~~ **five** years, covering all the years for which the pension scheme or the relevant investment option have been provided; (j) For the purposes of point (g)(ii), the costs shall be shown at least in monetary terms and as a percentage of contributions over the previous 12 months ~~and since the member joined the scheme, respectively~~.' Reason: Cf. drafting suggestion in the answer to Q2 and the drafting suggestion for point (g) above. DK (Comments): In general, Denmark supports the aim to increase transparency for customers in article 38, 39 and 40. However, it is important for DK to state that the benefits for customers must clearly outweigh the administrative burdens in these proposals. Also, DK would like to raise a point of clarification regarding the proposed text: It is unclear what is meant by the obligations to "follow principles of good design" (Article 38(3)). This should either be clarified or removed. EE (Comments):

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	It remains unclear why transparency on costs has been promoted only in case of DC schemes or where members can take investment decisions (Art 39(1)(g)). As provided for PEPP, the costs on guarantees should also be published. In Art 39(1)(g)(i) there is too much information required. We suggest that total expense ratio (TER) and administrative fee should be included instead of indicating the costs of administration, the costs of safekeeping the assets, and the investment costs incurred in connection with the management of assets and portfolio transactions. Should also issue fee and/or redemption fee apply, providing information about these fees would also be appropriate. For Art 39(1)(j) it is unclear how the provision should be applicable to occupational pension funds? Should IORP or asset management company manage several occupational pension funds, each of which would then be as a separate investment option. PBS per fund would be published in this case. ES (Comments): We do not agree with including in the PBS the additional information proposed in Articles 38–40, which, together with the existing information, would form the minimum requirements for PBS purposes. On the one hand, our national regulation already requires many of these new elements, although not within the PBS, and we do not consider it necessary to include them there. On the other hand, we believe that the level of detail of the information intended for the PBS is excessive and could increase both costs and complexity for IORPs as well as for members and beneficiaries, to the detriment of the desired transparency. Regarding the specific requirement for members who bear the investment risk or are able to make investment decisions, to include in the information

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	an estimate of the impact of costs on the final accumulated capital, we believe that this could be misleading in very long-term products. It is a concrete example of how an increase in the amount of information could lead to misinformation. FI (Comments): There will be no benefits.. All extra information only generate extra costs without corresponding benefits. Everything is already in order in Finland. FR (Comments): France supports in principle the changes proposed in Articles 38 to 40. Regarding Article 39, it will be necessary to check that the text is consistent with the finalised version of the texts amended by the RIS, so that the proposed amendments are as closely aligned as possible with the IDD, MiFID and PRIIPs texts. France would also support focusing on total costs instead of a detailed breakdown which may be difficult to understand. GR (Comments): EL: Regarding the contents of the PBS, we support in principle the inclusion of the additional information proposed. However, some pieces of information are not always relevant and should therefore be provided only when applicable. More specifically, the disclaimer in Article 39 par. 1 point (d) is not relevant for DB schemes. Also, the information in par. 1 point (g) should be provided only when the members bear all or part of the costs. Moreover, the

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	information in the second subparagraph of par. 1, introduced with this proposal, should be provided when members bear risks and it is not relevant e.g. for DB schemes. Finally, overlapping information of Article par. 1 point (i) with Article 37 par. 1 point (g) should be checked. HR (Comments): We fully understand the Commission's objective of ensuring that members and beneficiaries are provided with all the necessary information on performance, options, risks, and costs to enable them to properly understand their pension entitlements and take the necessary action to secure the adequacy of their future retirement income. However, we are concerned that the proposed additional information, particularly regarding costs and different scenarios, may be too complex for consumers to understand. In particular, we are concerned that the proposed additional information with regard to Article 39(1)(g)(i), which provides for the presentation of costs on a compounded basis since the member joined the scheme does not provide added value for members, while imposing a significant administrative burden on IORPs. We consider that regular disclosure of all costs incurred over the previous 12 months is sufficient to ensure transparency and is more relevant and understandable for members. HU (Comments): We partly agree. The proposed cost information is too complex and can be overwhelming and confusing for costumers. We recommend presenting cost information in the PBS in a simpler, clearer manner with fewer figures. IT

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	(Comments): **Regarding Article 38** we have the following **draft suggestions**: "3. Members States shall require that the information contained in the Pension Benefit Statement is accurate, up to date, consistent with the choices made and complete. ~~To facilitate understanding, the information presented shall be layered and follow principles of good design~~. The Pension Benefit Statement shall be made available to each member free of charge on paper or through electronic means, including on a durable medium or by means of a website, at least annually, in accordance with the member's preference. Preference shall be obtained at least at the beginning of membership." In particular, we do not see merit in obliging IORPs to use a layering methodology for the forwarding of the information, considering also that this information could be provided on paper if the member wants it. In addition, it is completely unclear what are the "principles of good design" that should be brought into consideration. **Regarding Article 39,** paragraph 1, letter (g), point (i) and point (ii), we note that information in relation to costs is important for members, but the excessive breakdown suggested could produce a counterproductive effect and it is too burdensome for IORPs. For the same reasons, we do not support providing information on the costs borne since the member joined the scheme, as such figures could be misleading and inappropriate, particularly in cases where the IORP offers a broad range of investment options. Moreover, it should be considered that, as is the case in Italy, these options typically carry different management fees, and members may have switched between them over the course of the accumulation phase. In these contexts, also the estimations are not adequate. **Drafting suggestions**:

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	"(i) a breakdown of all costs incurred, directly and indirectly, by members and beneficiaries over the previous 12 months ~~and on compounded basis since the member joined the scheme concerned~~, indicating at least the costs of administration, ~~the costs of safekeeping the assets,~~ and the investment costs incurred in connection with the management of assets ~~and portfolio transactions~~; ~~(ii) an estimation of the impact of the costs on the final capital accumulated~~" In addition, we suggest the following drafting amendments: For the purposes of point (g)(ii), the costs shall be shown at least in monetary terms and as a percentage of **total assets accumulated by members** ~~contributions~~ over the previous 12 months ~~and since the member joined the scheme, respectively~~. **Regarding Article 39,** paragraph 1, letter (i), on past performance, it should be said that information has to be provided at the level of each investment option and not at the level of the pension scheme. LT (Comments): In our view the need to include additional information in PBS (e.g. very detailed information on costs) should be carefully assessed considering the right balance of administrative burden it would create and limited benefits for savers due to information overload. LU (Comments):

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	LU advocates for more streamlining on the cost section, which we believe is too prescriptive. A total cost approach is what matters most to members and beneficiaries. MT (Comments): Malta agrees with the inclusion of the additional information in the PBS, however, it is of the view that information should be simplified as much as possible in order not to result in an information overload. With regards to the information being proposed in Article 40, Malta is of the view that the information might be too complex for the consumer to understand and may not provide the desired results. Malta suggests that such detailed information is provided to the consumer upon a specific request. NL (Comments): We welcome the concept of showing cost indicators to members. This provides transparency to members – of particular importance for mandatory pension schemes - and participants will realise there are costs involved in the operation of their pension scheme. However, we are concerned the number of proposed cost indicators may lead to information overload. We suggest limiting the amount of cost indicators to 6: administration costs, asset management costs (which includes costs of safekeeping), and transaction costs expressed in i) monetary terms over the previous 12 months as well as ii) since members joined the scheme. Presenting costs in EUROS provides in our view the best insight for members and beneficiaries. PL (Comments):

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	PL: The proposed level of detail of the required information can lead to information overload and additional administrative burdens. We have doubts as to whether the information on past performance is consistent with the requirements of Article 37. Currently, the PBS in Poland contains key information regarding implemented risk assessment methods, risk management procedures, and principles for allocating funds to securities. This information is at sufficient level. PT (Comments): PT tends to support the enhanced granularity of the presented information on costs, believing it will contribute towards greater transparency and the saver's understandability. Nevertheless, we believe the drafting of the new subparagraph referring to the previewing of costs both in monetary and percentage terms should be adjusted to clearly refer a disclosure on a relative basis necessarily needs to be based on the total contributions made since the members' onboarding, including amounts transferred from other schemes that remain invested and have not yet been subject to benefit payments. In our view, associating the presentation of costs based on contributions made over a single year may be misleading for the cases in which members have irregular, minimal or no contributions during said period (e.g. deferred members or beneficiaries). Moreover, there appears to be no added value of presenting the same exact information on two different formats, hence the suggestion to separate between 12-month presentation of costs in monetary terms and overall costs since inception in percentage terms. On future performance, we are especially supportive of new Article 40(1)(c), believing that, in the absence of harmonised criteria to draw estimations, the saver should be presented with the underlying assumptions used by the IORP. Still, this caveat should also be underscored in Article 39(1)(g)(ii).

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	Please consider the following suggestions: *"Article 39* *1. (...)* *(...)* *g) where members bear investment risk or can take investment decisions, information on the costs imposed and their impact, including:* *(i) a breakdown of all costs incurred, directly and indirectly, by members and beneficiaries over the previous 12 months and on compounded basis since the member joined the scheme concerned, indicating at least the costs of administration, the costs of safekeeping the assets, and the investment costs incurred in connection with the management of assets and portfolio transactions;* *(ii) an estimation of the impact of the costs on the final capital accumulated**, and the assumptions made to produce such estimation**;* *(...)* *For the purposes of point (g)(ii), the costs shall be shown at least in monetary terms ~~and as a percentage of contributions~~ over the previous 12 months and **as a percentage of total contributions** since the member joined the scheme**, which shall include amounts transferred from other schemes that remain invested and have not yet been subject to benefit payments**~~, respectively~~.* *(...)"* SE (Comments): Refer to Q4. SI

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	(Comments): SI believes that cost section is to detailed for members. SK (Comments): Comment: We consider the information included – especially on past performance and costs – far too complex for members and we would like to object its added value. The suggested structure of costs is too detailed and information on past performance overlaps with the requirements under Art. 37. From our perspective, suggested content is too detailed on costs structures, investment options and associated risks and also regarding information on assumptions for projections. For example, based on our experience, we recently decided to remove past performance requirements from PBS. IORPs in SK are encouraged to distribute PBS through electronic means, where links to useful information (such as performance, investment options and assumptions) can be used. Moreover – every member or beneficiary has access to his/her account where more detailed information could be found. We agree on the need for members to understand the impact of costs on the future benefits, but we question the level of details about costs – it could result in 'information overload'. We propose streamlining of the requirements and simplification on L1 and avoiding any additional administrative burden (e.g. in the form of requirements for IORP in connection with the calculation and display of costs in various forms).
Q6: Do MS see added value in having a Union common format and structure for the PBS? If yes, how do MS suggest this should be achieved? (this question relates to art. 37a, 38, 39 and 40)	BE (Comments): [PCY informed us during the meeting that Q6 could be ignored since it is a combination of Q4 and 5]

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	BG (Comments): **BG:** No, we do not see any added value in having a Union common format and structure for PBS, as we believe that transparency and comparability are better achieved with established national rules. Please, refer to our answer to Q4 and Q5. DE (Comments): We do not see added value and refer to our answer to Q4. DK (Comments): See DK answer to Q4 EE (Comments): Please see answers to Q4 and Q5. ES (Comments): In many Member States, as is the case in Spain, a standardised PBS model has just been developed as the result of a national analysis and consultation process, and therefore it already takes into account the specific characteristics of our system, including the information elements required by the IORP II Directive in this regard. For this reason, we consider that imposing a fully harmonised European model would generate unnecessary additional costs to IORPs.

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	FI (Comments): There is no added value. The PBS approach was already greatly harmonised in IORP II. Sharing information on costs in the same way as sharing investment income is confusing and ot doesn´t increase the understanding of the insured, as costs and investment income do not matter to them in DB system. FR (Comments): **France is opposed to an EIOPA RTS, for simplification purposes. It is not needed as Article 39 is already sufficiently prescriptive for a minimum harmonisation directive. <u>Paragraph 6 of Article 38 shall therefore be deleted.</u>** GR (Comments): EL: We support the Union standardized format and structure of the PBS for each type of pension scheme. It would be good, the PBS to also include the information of art. 11a(1). HR (Comments): We generally see the added value of a common Union-wide format and structure for the PBS. However, we believe that only IORPs should be within the scope of such standardization. In addition, we have concerns regarding a “one size fits all” approach. The concepts of DB and DC schemes differ, or

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	overlap only in certain areas. Therefore, while we acknowledge that standardization can bring added value, we believe it should focus on creating a core standardized section of the PBS that is suitable for both DB and DC schemes, complemented by separate layouts tailored specifically to DB and DC schemes. HU (Comments): We support standardized information and believe that well-designed, layered structures can prevent information overload. Consumer testing should be a key part of developing these standards. IT (Comments): No, see answer to Q4. LU (Comments): Please refer to Q 4 MT (Comments): Malta is in agreement with having a Union common format and structure of the PBS, which can be achieved by creating templates of what the PBS should look like. NL (Comments): We refer to our answer to Q4

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	PL (Comments): PL: The proposed changes to the EU-wide PBS format and structure (in the case of Polish IORPs) will generate additional cost burdens for the institutions managing IORPs, which operate on a non-profit basis in Poland. Therefore, we do not see any added value in this solution. PBS is also too restrictive and does not allow for nationwide elements to be taken into account. The design features and the way the information contained in the PBS is presented should remain technologically neutral. We point out the risk of additional costs for IORPs managing authorities, which can be significant in the case of small IORPs. PT (Comments): Please refer to our response to Q4. SE (Comments): Same considerations as under Q4. In addition, Sweden notes the risk of information overload for members. More detailed information requirements would also increase costs for IORPs, which would ultimately be borne by consumers. SI (Comments): We do not think that there is the added value in having a Union common format and structure for the PBS, given the different legal regulation in Member States and national specificities. We believe that it makes sense to define the content that the PBS should contain, and to recommend PBS formats that Member States can use. However, each Member State should be able to choose the PBS format that is the most appropriate.

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	SK (Comments): Comment: NO. See answers to questions 4 and 5.
1.3 Chapter 3 – Other information and documents to be provided – Articles 41, 41a, 42 and 43	
Q7: Art. 41, 42, 43 Do MS consider that the proposed amendments regarding information to prospective members and pre-retirement and decumulation disclosures strike the right balance between improving members' and beneficiaries' understanding and decision-making, and excessive complexity and/or information overload? Do MS propose any adjustments to improve the practical application and clarity of Articles 41, 42 and 43?	AT (Comments): Concerning Art. 43 paragraph 1 it might be advisable to specify "all costs incurred" (e.g. total amounts (EUR) / in percentage terms). BE (Comments): In general, we would like to point out that an excess of information does not promote transparency for (prospective) members, beneficiaries and retirees. Information should be provided as straightforward as possible. With regard to Article 41, in view of burden reduction, information about past performance should be limited to prospective members that bear an investment risk in order to be in line with the information on the PBS. With regard to Article 42, we take note of the Commission's clarification that the wording "*a concise explanatory package*" should not be understood as financial advice, but that it is limited to information on how the benefit is paid out and the risks linked to the different pay-out options. With regard to Article 43, we propose to amend the 1st paragraph in order to make it clear that lump sum payments are excluded, as there is no point in making these obligations applicable to such payments.

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	DRAFTING SUGGESTION Art. 43: *"Member States shall require IORPs to annually provide beneficiaries with information,* ***where benefits are still due,*** *about the benefits due and the corresponding pay-out options, and a breakdown of all costs incurred and information on the past performance as referred to in Article 39, points (g) and (i)."* BG (Comments): **BG:** Article 41: Regarding the proposed amendments in Article 41, para 2(b) we have concerns that this could lead to information overload for members and a significant administrative burden for IORPs. Also it is not clear how the estimation of the impact of the costs on the final capital accumulated will be made and what is meant by "final capital accumulated". We would like also to note that it should be clarified in par.2, letter b) that information for costs should be provided for each investment option where such options are available. Article 42: Regarding the proposed amendments in Article 42 the term "package" could be misleading. In Article 38, par. 1 is used the term "concise document". The expression "concise explanatory package", seems contradictory. "Concise" means that the information is relatively short, whilst "package" implies substantial amount of information. We suggest to be clarified that this information is contained in 1 document. In addition, the information to be provided, as suggested, in our view would lead to a lengthy and not concise document. We consider that such information could be provided at the request of the IORP member. Article 43: Par. 1 describes as main factors that could affect the level or duration of the retirement income investment and life-expectancy risks. However, these factors would depend on the type of the pension scheme, namely if the scheme covers biometric risk or if the beneficiary bears investment risk. Par. 3 is applicable only where the beneficiary continues to

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	bear investment risk. In paragraph 2 it is not clarified that these risks should be described only where relevant. DE (Comments): No, indeed. The requirements should be streamlined and reduced taking our comments on Article 37, 38 and 39 (answers to Q2, Q4, Q5) into account. Drafting suggestion on Article 41 paragraph 2 point (a): '(a) information on the past performance of investments related to the pension scheme for a minimum of ~~ten~~ **five** years, or for all the years that the scheme has been operating where that is less than ~~ten~~ **five** years;' Reason: cf. our answer to Q2. Drafting suggestion for Article 43 paragraph 1, first subparagraph: '1. Member States shall require IORPs to ~~annually~~ **periodically provide, at least every five years and at the latest in the case that the benefits are adjusted,** beneficiaries with information about the benefits due, the corresponding payout options, and **where beneficiaries bear material investment risk without the employer providing separate buffers to smooth the returns**, a breakdown of all costs incurred and information on the past performance as referred to in Article 39, points (g) and (i)**, accordingly**.' [second subparagraph unchanged] Reason: 1) Simplification and burden reduction. We recommend to keep and specify the frequency "periodically", for there are schemes where the benefits may change every few years only. 2) Streamlining with Article 39 paragraph 1 point (g) in the version proposed in our answer to Q5. DK

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	(Comments): DK generally supports the direction of travel regarding art. 41, 42 and 43. However, some of the requirements seem quite detailed and potentially too burdensome on IORPs. In this regard, DK would point in particular to the obligations set out in Article 42(c), which require IORPs to provide extensive information to members Furthermore, it is also unclear what is meant by the obligation in Article 42 (a) to provide information on the *"implications and potential effects of each benefit pay-out option"*. EE (Comments): What is the point to present all the information about costs on monetary terms as proposed in Art 41 (2) (b)? How should it be implemented in practice? In case of pension fund should asset manager present that over last 12 months all direct and indirect costs that all members and beneficiaries have borne, was for example 100 000 000 euros? What is the benefit for a prospective member to have such information? It would be much more practical to get knowledge about the management fee in percentages (e.g. management fee of pension fund A is 0,5% from fund's net asset value). Proposed Art 41(2)(c) duplicates Art 41(1)(a).

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	In Art 41 (3) if there would be different investment options available, information on past performance and costs should be presented as foreseen in Art 41 (2). ES (Comments): Although in principle Spain already has regulation on very detailed information requirements, which include many of the elements that are now intended to be required, we would nevertheless like to warn about the potential adverse consequences for members and beneficiaries of overloading the information requirements. This could lead to higher costs for IORPs without achieving the intended transparency benefits. Furthermore, regarding Article 42, while providing sufficient information in the pre-disinvestment phase is relevant so that members can properly understand their disinvestment options, the Proposal goes a step further by requiring that the information provided include a concise explanation. Given the minimum content established by the Proposal, this explanation could be perceived by members as investment advice, potentially creating legal risk for the management entity. If the requirement for a concise explanation is not removed from the provision, it should at least be established that it will be provided only upon the member's request. FI (Comments): All the proposed amendments simply increase costs without any tangible benefits. Since insured persons cannot influence the place where the DB

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	pension scheme is managed, they cannot accrue any additional pension, they are not affected by the costs or investment income and if, for that reason, the person decides that he would not join the pension scheme (paid by the employer), he would simply be left without any benefit in lieu. FR (Comments): France supports in principle the changes proposed in Articles 41, 42 and 43. With regard to Article 41, to ensure consistency with the other additions proposed in the previous articles in this questionnaire, information on past performance must be provided to prospective members who would bear investment risks. GR (Comments): EL: Regarding articles 41, 42 and 43 in principle we support the proposed amendments regarding information to prospective members and pre-retirement and decumulation disclosures. However, according to articles 37 and 39 information on past performance is provided only to members who bear investment risk, whereas according to Article 41 information on past performance is provided to all prospective members, irrespective of whether they will bear the investment risk or not. Furthermore, we would appreciate clarification as to what is meant by "variable annuity" in Article 42, last subparagraph. HR (Comments):

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	We consider that the proposed amendments contribute to improving transparency and supporting informed decision-making by members and beneficiaries. However, concerns remain regarding proportionality and the risk of information overload. In particular, the scope and level of detail of the required disclosures may impose significant administrative burdens on IORPs without necessarily enhancing members' understanding. It would therefore be appropriate to further streamline and simplify the requirements set out in Article 42, in order to avoid duplication with existing disclosures, in particular the pension benefit statement. HU (Comments): We partly agree with the proposal. The broad requirements risk information overload for members and significant administrative burden for IORPs. Article 41a seems to add limited value while increasing complexity, and key concepts like "benchmarking", and "underperformance" remain unclear. Clear structure, layered information, and consumer testing for complex content are essential. IT (Comments): Regarding Article 41, paragraph 2, letter (b) we underline that in Italy the information to be given to prospective members already include information on costs. Indeed, we consider of utmost importance the full transparency of costs. About this provision we suggest the following **draft amendments**: "(b) information on all direct and indirect costs ~~that~~ **applied to** members and beneficiaries ~~have borne over the previous 12 months,~~ including the cost of each investment option separately,—indicating at least the costs of administration, ~~the costs of safekeeping the assets~~, and the investment costs

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	incurred in connection with the management of assets ~~and portfolio transactions~~. Besides, we see the need to delete in lett. b) reference to the previous 12 months, considering that this information should not have historical reference to what has happened in the past but should be an information related to the present and make reference only to the cost applied at the moment in which the information is provided. Moreover, we consider that the costs of safekeeping of assets should not be exposed separately as they should be included in the costs of administration while we think that it is too burdensome to collect information on costs related to portfolio transactions. LT (Comments): We believe that the added value of a large amount of information is questionable, but such provision of information is a significant administrative burden. LU (Comments): In our view the level of detail which has to be provided risks to be excessively prescriptive, especially on the breakdown of costs. We have concerns that this level of detail risks to overwhelm members and beneficiaries instead of improving decision-making It will also be important to preserve coherence with the information to be provided in the context of PEPP. MT (Comments):

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	Malta is of the view that the proposed amendments regarding information to prospective members and pre-retirement and decumulation disclosers strike the right balance between improving members' and beneficiaries' understanding and decision-making, and excessive complexity and/or information overload. In addition, Malta notes the Presidency's comments that at decumulation stage, the existing requirement to periodically provide beneficiaries with information benefits due and payout options becomes an annual obligation. In this regard, Malta is of the view that this requirement might be too burdensome if a fixed annuity is being paid. Furthermore, Malta is of the view that information on past performance should only be provided to prospective members and should not be provided at the decumulation phase. NL (Comments): Regarding Article 43: In NL it is already legally required to provide relevant information to members during the retirement phase. However, to avoid information overload we propose to limit this to 3 indicators: administration costs, asset management costs (which includes costs of safekeeping) and transaction costs expressed in monetary terms over the previous 12 months. PL (Comments): PL: We are in favour of maintaining the current status quo in this regard.Broad disclosure requirements can create information overload for members and impose significant administrative burdens on IORPs, especially in countries where individuals are not free to choose pension schemes. And information about past performance should only be provided

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	to prospective members who bear investment risk in order to comply with applicable disclosure rules and avoid unnecessary obligations for fully warranted programs (such as DB systems). PT (Comments): PT can support in principle the proposed amendments on the information to be disclosed by IORPs. Nevertheless, about the information to be provided to prospective members, we would support only imposing the presentation of past performances in schemes in which the investment risk is borne by members and beneficiaries, considering that for the case of DB frameworks the relevance of compiling such data is questionable. Regarding the cost information to be disclosed to prospective members, we consider that it should only be presented in percentage terms, based on a default member profile (age, contribution amounts, specified date of retirement, …), considering differing costs and returns between members within a scheme. As presentation of this information in monetary terms depends on the specific characteristics of the member, we would favor not disclosing it in such manner. Still on past performance and reiterating previously made observations in the case of the PEPP, we would see as worthwhile attempting to specify in the L1 text baseline criteria to harmonise such presentation, considering differing returns for members within the same scheme based on their characteristics (age, for example). In our view, this caution is especially relevant in disclosures to prospective members, as these data points may inevitably be compared across providers. Moreover, on the previewing of estimations on the final capital accumulated, we would also be willing to work with the COM on attempting to specify certain criteria or at least to ensure that the used assumptions are clearly revealed, again with the goal of promoting reliable comparisons.

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	RO (Comments): Romania supports the objective of improving the information provided to members at different stages of the pension lifecycle, with particular relevance in the pre-retirement phase, where decisions have a direct impact on outcomes. In practice, experience shows that timely and structured communication, including information on accumulated rights, benefit options, applicable costs and forward-looking simulations, can significantly enhance members' understanding and engagement. In this context, ensuring that such information is provided sufficiently in advance of retirement can contribute to more informed decision-making and strengthen the relationship between participants and pension providers. At the same time, the overall framework should remain proportionate, ensuring that the information is clear, relevant and accessible, without introducing unnecessary complexity. Moreover, particular attention should be given to avoiding unnecessary duplication. SE (Comments): SE considers that the responsibility of the social partners for providing information to members must also be respected in this context. Sweden would appreciate a stronger focus on simplification in the review of the IORP II Directive. For example, it is costly and unclear how costs should be presented at individual level when many IORPs invest collectively. There is also a risk of information overload, which may reduce clarity rather than improve members' understanding and ease decision-making.

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	SI (Comments): SI has no objections regarding Articles 41, 42 and 43. SK (Comments): Drafting suggestions: (41) Article 41 is amended as follows: (a) in paragraph 1, point (a) is replaced by the following: '(a) any relevant options available to them including investment options, and their risks;'; (b) paragraph 2 is replaced by the following: '2. Prospective members as referred to in paragraphs 1 and 3 shall be provided with the following: (a) information on the past performance of investments related to the pension scheme for a minimum of ten years, or for all the years that the scheme has been operating where that is less than ten years; (b) information on all direct and indirect costs that members and beneficiaries have borne over the ~~previous 12 months~~ **calendar year for which the most recent audited annual financial statements were issued**, including the costs of each investment option separately, presented at least in monetary terms, and an estimation of the impact of the costs on the final capital accumulated; (c) information on the investment options available and their risks.'; (c) in paragraph 3, point (a) is replaced by the following:

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	‘(a) any relevant options available to them including investment options, and their risks and costs;’; (43) Article 42 is replaced by the following: ‘Article 42 Information to be given to members during the pre-retirement phase In addition to the Pension Benefit Statement, IORPs shall provide each member, in due time before the retirement age as specified in Article 39 (1), point (a), or at the request of the member, with information about the upcoming start of the pay-out phase and the benefit pay-out options available in taking their retirement benefits, including the costs and charges associated with each option and the applicable tax treatment. Member States shall ensure that the information referred to in the first subparagraph is accompanied by ~~a concise explanatory package that includes all of~~ the following information: (a) the main features, implications and potential effects of each benefit pay-out option available on the member and, where applicable, on the beneficiaries; (b) the risks and factors that could adversely affect the level, stability or duration of retirement income; ~~(c) the circumstances and criteria for members to take into account when assessing the suitability of the different benefit pay-out options for their individual situation.~~ Member States shall ensure that where one of the benefit pay-out options offered by the IORP is a variable annuity, the IORP provides each member,

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	in due time before the retirement age as specified in Article 39(1), point (a), with projections to illustrate the potential variation in the amount of the pay-out over time.'; (44) Article 43 is amended as follows: (a) paragraph 1 is replaced by the following: '1. Member States shall require IORPs to annually provide beneficiaries with information about the benefits due, **where relevant,** the corresponding pay-out options, and ~~a breakdown of all~~ costs incurred ~~and information on the past performance as referred to in Article 39, points (g) and (i)~~. The information shall also describe the main factors that could affect the level or duration of retirement income, including investment and life-expectancy risks, and shall indicate, where relevant, the right to change the pay-out option.'; (b) paragraph 3 is replaced by the following: '3. Where beneficiaries continue to make contributions or to bear investment risk during the pay-out phase, Member States shall ensure that IORPs continue to provide the Pension Benefit Statement, which shall also contain the information referred to in paragraph 1.'; Comment: **In general we propose streamlining and simplification in articles 41 – 43 (on L1) to keep documents effective, attractive, easy to read and comprehensive and to take into account the heterogeneity of occupational/supplementary pension schemes and avoiding detailed rules in implementing legislation (L2).** Regarding "explanatory package" in article 42 (*(b) the risks and factors that could adversely affect the level, stability or duration of retirement income and (c) the circumstances and criteria for members to take into account when*

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	assessing the suitability of the different benefit pay-out options for their individual situation), we ask for clarification on how this should be presented to the member (in a manner that is simple and understandable) and in a situation where the IORP can only provide benefits provided for by the law. Moreover, circumstances and criteria that members shall take into account, are very subjective – therefore, just recently, we have removed such information requirements from the regulation.
Q8: Art. 41a Do MS consider that the provisions of article 41a strike the right balance between providing added value to members and beneficiaries and posing additional responsibilities to IORPs and competent authorities? If not, do MS propose any adjustments to improve the clarity and practical application of the proposed provisions?	AT (Comments): We generally welcome the harmonised framework to inform members and beneficiaries of underperformance as it might help address outliers. Still, we caution that competent authorities should not be overwhelmed with a disproportionate workload by extensive benchmarking. Furthermore, some expectation management: members cannot simply change the IORP in case they are not satisfied with the performance because they are bound by the choice of their employer/works council. Concerning paragraph 1 and 4: If the competent authority sets a benchmark and IORPs are required to compare themselves against it, this could mean that the supervisory authority is defining the investment objective. Given the heterogeneous product landscape, this might not be advisable. Costs and charges of a scheme should always be justified and proportionate and a scheme should always be in line with the risk tolerance of its members and beneficiaries. BE (Comments): We do not agree with the content of Article 41a since the elements referred to in this Article are intrinsically part of the usual Supervisory Review Process conducted by the NCA.

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	Setting a priori benchmarks on performance will lead to intervention in the management of the IORP and will interfere with the IORP's own risk management. It is not the competence of the NCA to develop such benchmarks. Such intervention could raise questions on the liability of the NCA. We are afraid that communicating information about underperformance to members without enough explanation will undermine the member's trust and has no added value for the members since, in most cases, they cannot do anything with this information since they cannot decide to change to another pension provider. Moreover, some notions used in this Article are not clear: • In the 2nd paragraph of Art. 41a it is said that the information should enable members to understand how the scheme is performing in relation to '*comparable IORPs*'. We are not convinced by the Commission's explanation that this means IORPs with the same investment strategy. IORPs are quite diverse, even having the same investment strategy, and are not investment products. • Paragraph 4 mentions that MS shall ensure that the NCAs develop clear, objective and transparent benchmarks for assessing underperformance, including with respect to, amongst others, funding outcomes over specified periods. What is meant by '*funding outcomes*'? Finally, we are against giving EIOPA a mandate to issue guidelines because, in the context of burden reduction, it is essential to avoid additional layers of rules and regulations. Therefore, we propose Art. 41a to be deleted. BG

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	(Comments): **BG:** We consider the introduction of the concept of value for money (VfM) in the IORP directive to be premature at this stage. Agreement on the Retail investment strategy has only been achieved. There is no proof yet of its effectiveness as there is no practical experience. Thus we would suggest to include this in the review clause. This approach would allow for sufficient time to see how the supervisory benchmarks that would be developed would be applied in practice. In addition, we would like to note that currently in Bulgaria there is 1 active IORP. Moreover, this provision is unclear and leaves essential elements of level 1 text to be defined with guidelines. **We suggest Art. 41a to be deleted.** DE (Comments): No, indeed. We propose to delete the entire Article 41a. If at all, significant revisions are required for Article 41a to be acceptable to us, including – a smaller scope (only pension schemes where members bear material investment risks without the employer providing separate buffers to smooth the returns; for a definition of 'material investment risk', see our answer to Q17), – clarification in paragraph 4 that social and labour law issues are taken into account and – the deletion of the EIOPA guidelines in paragraph 5. DK (Comments): While DK sees the merit in developing benchmarks, these should only be used as a supervisory tool, in line with the benchmarks in RIS. The benchmarks

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	should therefore only be a starting point for an NCA to enter into a dialogue with an IORP regarding certain "underperforming" products. Furthermore, default information requirements in cases of "under performance" might bring more anxiety and confusion than benefit for members. EE (Comments): The VfM concept sounds good in theory but attempt to regulate the matter seams to bring more harm than use. Agreement on RIS has only been achieved and we have not yet seen any proof of its' effectiveness. Should RIS be a success, VfM concept for IORPs could be considered during the Directive's later reviews. Besides that, RIS foresees different approaches for insurance products and investment funds, proposed amendments to IORP Directive somehow relies on IDDs model only, while IORPs can be different financial institutions and their provided pension arrangements use different forms, including for example insurance solutions or occupational pension funds. We do not support the inclusion of VfM concept (establishing benchmarks and monitoring performance against those benchmarks) at this stage. Excessive and undue administrative burden should be avoided and at this stage it would not be possible to estimate if the burden rise from introducing those new requirements could be justified by its possible positive results. Thus, we propose deletion of the whole Art 41a.

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	Provisions proposed by the COM even do not recognise the possible collective nature of occupational pension schemes (occupational pension funds for example). ES (Comments): After a more in-depth analysis of Article 41(a), we are, in principle, opposed to it. We would like to summarise here the main risks that we initially identify and that concern us most, regarding the establishment of benchmarks to supervise the performance of IORPs: 1. Risk of homogenisation of strategies: IORPs could adjust their investments so as not to deviate from the benchmark index, reducing the diversity and effectiveness of their investment strategies. 2. Administrative burden: The extensive use of benchmarks may generate excessive administrative burden not only for IORPs but for supervisors, in addition to the complexity for the supervisor in establishing the benchmarks. 3. Management of expectations: There is a risk that the member may misinterpret the information. In any case, if it were accepted that this information should be provided to the members, it would make no sense to provide it on an individual basis, since in that case it could create unrealistic expectations among members, who cannot freely switch between IORPs. 4. Short-term focus: Frequent comparison with benchmarks may encourage decisions focused on short-term results,

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	potentially affecting investment efficiency and the long-term performance of pension plans. 5. Complexity and diversity of IORPs: The heterogeneity of sponsors and types of plans makes it difficult to identify underperformance and we should not treat occupational pension plans as standard investment products. FI (Comments): The provision does not provide the insured and pensioners with any relevant information but misleading information. The only relevant factor for insured persons and pensioners is that the liabilities are covered, since in defined benefit plans the employer is responsible for the missing assets. Also the NCA notes that Article 41a is irrelevant in the Finnish supplementary pension scheme, as a further justification that IORP's expenses and income are irrelevant to the insured in a defined benefit arrangement paid by the employer. FR (Comments): Regarding Article 41a, France is somewhat cautious about this requirement, which appears to be entirely unprecedented in the context of financial regulation. - These benchmarks and their implications seem to differ significantly from what is set out in the RIS, particularly in article 25. Notably, in the RIS, this is a monitoring tool designed to delist certain funds or products. No specific public information is provided. - These benchmarks and their implications appear to be entirely new compared with other applicable legislation.

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	GR (Comments): EL: We have serious concerns about IORPs' performance being monitored against benchmarks established by NCAs. It is unclear how performance assessment will apply to defined benefit schemes, where investment underperformance may not directly affect the outcomes for the members. Furthermore, the performance of IORPs should not be measured against a supervisory determined benchmarks, but it depends on other qualitative elements, such as investment strategy, risk profile, liabilities, existence of guarantees, governance quality, sponsor support etc. We would propose to delete the whole art. 41a. HR (Comments): We consider that the proposed provisions do not sufficiently strike an appropriate balance between delivering added value to members and beneficiaries and the additional responsibilities imposed on IORPs and competent authorities. In particular, concerns relate to the lack of flexibility to reflect national supervisory arrangements and the specific characteristics of pension systems. In its current form, the framework may not adequately accommodate the diversity of pension models, governance structures, and the role of social partners across Member States. It would therefore be appropriate to introduce greater flexibility in the design and application of benchmarking and the assessment of underperformance. This should include allowing Member States to determine key elements within their supervisory frameworks. A more adaptable approach would improve the practical implementation of the provisions. HU

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	(Comments): The practical conditions for the application in cases referred to in Article 41a and the value-for-money assessment should be left to the discretion of national authorities. IT (Comments): We have concerns about new Article 41a. This new requirement might have several negative implications, such as: - it is counterproductive for members by shifting their attention toward short-term performance assessments. - the investments of IORPs may become less efficient and more oriented towards short-term results. In general, then, the introduction of an obligation for pension funds to notify members of underperformance would impose a significant burden on pension funds and is not beneficial for members. Moreover, we believe that it is not the role of supervisory authorities to establish benchmarks with respect to administrative, investment and transaction costs, gross and net investment returns and funding outcomes, especially in a sector, such as that of the IORPs, that is not homogenous and in which operate different and variegate institutions. For these reasons we ask for the deletion of Article 41a. As an alternative to Article 41a, we propose to introduce in PBS the obligation to accompany the disclosure on past performance with the disclosure on the results of the benchmark chosen by the IORP in its investments strategy and require the disclosure of the performance net of costs. LT

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	(Comments): In our opinion, the development of a single benchmark is difficult due to the wide diversity of pension schemes in the Member States. Benchmarks can be developed at national level, but more as an information tool than as a mandatory requirement. The requirements for extensive benchmarking set out in Article 41a will create an administrative burden for both the competent authority providing the service and the IORPs. We consider that the submitted proposal lacks clarity, especially considering the explanations provided by the European Commission regarding the concept of "benchmarks". LU (Comments): LU remains highly skeptical of Article 41a. Benchmarking the performance of pension schemes presupposes comparability, which is rarely the case between schemes that are designed around the specific characteristics of an individual sponsor. Moreover, performance is only meaningful when assessed over the long term. It will be conceptually difficult to justify labelling a pension scheme as “underperforming” based on temporary fluctuations, when it may ultimately outperform most other schemes over a longer horizon. This also raises a practical question: what options does a member or beneficiary actually have once they are informed that their scheme is underperforming? Such notifications risk being counterproductive. They could conflict with initiatives like the auto-enrolment recommendation, which aim to simplify decision-making for members and encourage participation in complementary pension saving. Underperformance notifications could instead trigger unintended reactions, undermine trust, and produce the opposite effect of what is intended

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	LV (Comments): We have questions about additional administrative burden for IORPs when it comes to information to be provided to members and beneficiaries and how useful it will be. Regarding the competent authorities power to develop benchmarks. In our opinion, competent authorities should not be setting benchmarks, which could interfere with IORPs investment policy, risk management and governance responsibilities. MT (Comments): Malta is of the view that a 'one size fits all' benchmark in this regard is challenging, also in view of the diverse markets that exist. NL (Comments): In general, we are supportive of the idea that benchmarking the performance of pension funds provides added value in terms of incentives for pension funds to perform at a good level. Furthermore, benchmarking performance could inform members and beneficiaries as long as the benchmarking is informative. However, we have some concerns.

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	First of all, the NCA is not the appropriate entity to formulate the benchmarks, because of the heterogeneity of asset classes. It should be the IORP that defines the benchmark. Secondly, deviations from the benchmark will occur continuously. Only *material* and *persistent* deviations should be a reason to inform the NCA. Also, a requirement where the NCA has to conduct a systematic assessment of the reported figures leads to administrative burden and would reallocate responsibilities that rightfully lie with the IORP. Lastly: care should be taken to provide information to members and beneficiaries in the right way, especially when they do not have the ability to take action on the basis of this information. MS should have the flexibility to determine the fitting channels of communication for this information and to whom the information is sent (employers or members and beneficiaries) taking into account the national specificities of the pension system. Related, in Article 49a(4) the NCA is requiring the IORP to draw up a plan for remedial action. However, the NCAs are not able to evaluate the quality of the plan and decide on whether the choice of the new asset management team is more capable. The Commission explained during the Council working party that indeed the IORP is the appropriate entity to establish benchmarks, that in benchmarking the IORPs should be comparable and that not all IORPs are comparable, and that the deviation from the benchmark is meant to be substantial. Furthermore, they explained that information on performance to members of the pension fund is provided so that they can influence the pension board directly or indirectly. We agree with this explanation and are open to contributing to redrafting article 41a.

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	PL (Comments): PL: We do not see adequate justification for imposing additional obligations on PL IORPs, given the size of the market and the nature, scale and complexity of IORP operations. We point to the risk of a significant administrative burden, unclear concepts (benchmarking and underperformance) and limited added value for members and beneficiaries. Benchmarking can affect investment strategies, create convergence between IORPs, or disrupt a person's precautionary principle. With regard to the NCA's powers to develop benchmarks, we believe that benchmarking can lead to supervisory interference in investment policy and additional administrative burdens. We do not support EIOPA's mandate. Possible guidance should explicitly address risk tolerance issues and the methodology should include robust approaches to identifying unattainability across a wide range of investment strategies to ensure an adequate and comprehensive assessment of investment risk. PT (Comments): At this stage, PT remains sceptic about the proposed provisions on performance monitoring through benchmarks and the triggering actions for apparent underperformance. While we understand the objective of enhanced accountability and saver's protection, this continuous tracking may influence investment decisions and portfolio management by IORPs if tied with notification obligations, encouraging alignment of strategies closely with the predefined benchmarks to avoid deviations. Moreover, developing meaningful "one-size-fits-all" benchmarks appear challenging given the significant heterogeneity of pension schemes. In this

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	context, the notion of underperformance remains inherently subjective, depending on the specific benchmark applied, which may also fail to account for the long-term nature of such schemes. Finally, we are also concerned about the obligation to inform members and beneficiaries of underperformance, particularly because such notification is not linked to a clear supervisory or corrective outcome. Communicating such information in isolation may undermine members' trust in the scheme and could potentially lead to unwarranted reactions, including attempts to abandon participation. In our view, benchmarks can indeed be created and used at national level but only as an informative tool rather than an enforceable compliance obligation. Any enforcement of this kind should be based on harmonised standards ideally foreseen in the text, mitigating the subjectivity concerns referred. SE (Comments): SE asks for clarification from COM regarding the benchmarks. SI (Comments): We believe that this provision does not bring much added value for members, as they can monitor underperformance within the framework of data available in PBS and publicly published data on the performance of pension funds. We believe that the setting of benchmarks by National Competent authority is controversial, as this will certainly affect the investment of IORPs and may be to the detriment of members (IORPs following a set benchmark instead of the best investment policy for members). We therefore propose that at most a framework for the benchmark should be set, and that the benchmark itself, which they will pursue, should be set by the IORPs themselves.

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	SK (Comments): Comment: **The new provision is far too complex and its introduction would bring significant burden for the IORPs (administrative and financial).** Mandatory supervisory benchmarks may have negative impact on the members and beneficiaries - in order to minimise risks associated with taking measures due to insufficient performance IORPs might prefer to automatically track the supervisory benchmark - it can lead to **herding behaviour** and - overall it may be **contrary to the prudent person principle**. **The role of supervisors should not be to frame the investment strategy for the market or the specific provider** (NCAs set benchmarks as supervisory tool). Decisions on investment strategy must remain the sole responsibility of the IORP and regulation should not undermine this principle. Information on underperformance can bring unrealistic expectations for members (both in positive and negative way) and result in unexpected and mass transfers. Legislative comment: The proposal of Title IV is intended to regulate information obligations in relation to members and beneficiaries. This is also reflected in the scope of the provisions of Articles 37 to 44, which concern the content, form and manner of providing information during the accumulation and pay-out phase. **Article 41a is also intended to be an information provision, but it introduces elements of supervision / prudential regulation**. Those parts do not belong, by their nature, to Title IV, but rather to the parts of the draft

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	directive regulating the activities of IORPs, the risk management system and the exercise of supervision (Titles II, III and V of Directive (EU) 2016/2341). Taking into account the systematic structure of the directive, provisions that should be retained in Article 41a are those relating to information to members and beneficiaries, content, form and availability of information, communication channels, clarity and transparency. Moved outside Title IV should be the provisions relating to performance monitoring, deviations from benchmarks, cost and risk assessment.
Q9: Do MS see merit in ensuring coherence in supervisory approaches (i.e. for information disclosure requirements and determining underperformance)? If yes, how do MS suggest this should be achieved? (this question relates to art. 36, 41, 41a, 42 and 43)	BE (Comments): We would like to point out that not everything can be harmonised without compromising the relevance of the information provided to members. The information provided and the manner in which it is communicated must take into account the specific national characteristics of pension schemes, so that members receive clear information that is relevant for their situation. BG (Comments): **BG:** EIOPA's work ensures supervisory convergence in all areas covered by the IORP directive and we see no need for specific amendments to these provisions in this regard. DE (Comments): We expect little merit compared with the enormous effort to achieve true coherence. We support coherence by evolution rather than through pressure. Level 1 is the starting point, but the supervisory framework should not make use of instruments like Delegated Acts or guidelines. DK

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	(Comments): DK is unsure of how to interpret this question. We generally support coherence in supervisory approaches, but EIOPA already has general mandates in this regard and DK do not at the moment see a clear need for further specific mandates on these topics. EE (Comments): We suggest deletion of Art 41a. ES (Comments): We believe that harmonization in this matter should be minimal, since the information requirements must be consistent with national specificities. FR (Comments): France has several comments on the matter : - First, if such benchmark was retained, given the specific national characteristics and the functioning of national pension systems, it is necessary to maintain the possibility of adapting the benchmarks at national level. - Second, whatever the case, France will not support a complete harmonisation of the way performance is assessed across the various Member States. **In this regard, France opposes the introduction of guidelines by EIOPA.**

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	GR (Comments): EL:. In principle, we support ensuring coherence in supervisory approaches. Regarding art. 36, 41, 42 we believe it is a good starting point. Also, we support the deletion of article 41a. HR (Comments): We recognize the merit of promoting a certain degree of coherence in supervisory approaches, particularly with regard to information disclosure requirements and the identification of underperformance. However, the diversity of national pension systems and supervisory frameworks should be duly taken into account. In this context, guidelines may support convergence, provided they remain sufficiently flexible and risk-based. It is essential to allow Member States to adapt implementation to their specific contexts. Coherence should not lead to "one-size-fits-all" solutions. A balanced approach, combining guidance at Union level with national discretion, would be most appropriate. HU (Comments): We support the proposals aimed at promoting coherent supervisory approaches. The proposed information is important and essential in the context of long-term financial savings, particularly for retirement. We also consider it important to emphasize a clear and easy-to-follow structure. IT (Comments): We do not see merit for EIOPA guidelines on underperformance. For other information disclosure requirements see answers to Q1 and Q4.

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	LT (Comments): We see the merit in ensuring coherence in supervisory approaches, however it should not created unnecessary additional administrative burden. We do not support EIOPA mandate to issues guidelines. LU (Comments): IORP II is a minimum harmonisation Directive, with sufficiently detailed provisions in place. Supervisory approaches should be guided by existing national market experiences. LV (Comments): We agree that it is important to use consistent and aligned supervisory practices, because this helps create a more predictable and fair regulatory environment. However, we have concerns about introducing additional disclosure requirements, as these may increase the administrative burden on IORPs without providing proportional benefits. MT (Comments): Malta agrees with the proposed approach NL (Comments):

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	We see merit in minimum requirements for supervisory approaches to information disclosure and performance benchmarking so that a more coherent approach can be reached between member states. In that way, national specificities of pension systems can be incorporated. PL (Comments): PL: We opt for the introduction of an appropriate IORP disclosure policy, regulated at the national level, taking into account the market size, nature, scale, and complexity of the IORP's operations. However, introducing and maintaining benchmarks in the face of "insufficient" investment performance is unjustified, given that, in Poland (two IORPs), savers are effectively unable to transfer their savings to other IORPs. Furthermore, the requirement to reference benchmarks may trigger the so-called "herd effect," i.e., the standardization of investment policies across individual entities. The proposed package of information is too extensive, it may duplicate (overlapping with PBS or existing forward-looking information requirements). PT (Comments): PT concurs with the intended merit to ensure coherence in supervisory approaches and believes various of the measures suggested by the COM in the proposal are beneficial for the pursuance of that objective. These measures include the setting up of collaboration platforms and the enhanced disclosure on supervisory objectives coupled with the authorities' functions and activities. Notwithstanding, we understand full harmonisation in this regard may not be achievable, considering the heterogeneity and national specificities of occupational pension schemes offered by IORPs across the Union, that may

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	warrant a more tailored and specified supervisory framework established at the national level. SE (Comments): It is important that competent authorities retain the ability to adapt their supervision to national circumstances. SI (Comments): SI has no suggestion for ensuring coherence in supervisory approaches. We do not see the need for EIOPA to prepare non-binding guidelines. SK (Comments): Comment: **In context of reducing the regulatory burden and keep the minimum harmonisation of this directive, it is essential to avoid additional layers of rules, regulations and guidelines – therefore we do not agree with the mandates on information disclosure or underperformance for EIOPA.**
2. Title V - Supervision (art. 45-59)	LU (Comments): We would like to make a broader comment on the amendment of the Title itself, which was changed from "Prudential Supervision" to "Supervision." We question this choice, as it appears to nudge competent authorities toward responsibilities that extend beyond traditional supervision. For example, monitoring the scale of IORPs goes in that direction. To be clear, NCAs already monitor market developments today; however,

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	they are not meant to interfere with the market or guide it toward consolidation. The role of competent authorities is to ensure that the IORP business is viable, sufficiently capitalized, and able to serve members and beneficiaries—not to shape market structure.
Q10: Art. 45 & 45a Do Member States have any comments or suggestions for improvement regarding the proposed amendments on the powers and resources of competent authorities?	BE (Comments): No comments BG (Comments): **BG:** We support the proposed amendments in Art. 45 and in Art. 45a, par. 1 and 2. We do agree that NCAs should have adequate staff and other resources. However, in our opinion this provision is not necessary to be included in the directive. There is no such provision in other financial services legislative acts which regulates the designation and powers of the NCAs. **Therefore, we suggest par. 3 of Art. 45a to be deleted.** DE (Comments): No remarks. DK (Comments): As a general remark to these provisions (Q10 and Q11):

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	Even though DK can see some merits in the proposals, DK generally believes that supervision should be risk based and for the NCA's to plan. EE (Comments): No. ES (Comments): No comments at the moment. FR (Comments): France supports the proposals made. France only has fine tuning amendments regarding Articles 45 and 45a, to ensure so that it is as close as possible to the wording used in Solvency 2, in particular: - France is questioning, in particular, the need for paragraph 3, given that it is already provided that the authorities must have 'all necessary means' in Article 45. - France is also questioning the phrase "empowered to ensure the implementation of this directive" in paragraph 1 of article 45. In Solvency 2 the phrase used is "empowered by law or regulation to supervise […]". GR (Comments): EL: We support in principle the proposed amendments in Articles 45 and 45a.

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	HR (Comments): No, we can accept the Commission proposal. IT (Comments): We support the COM proposal. LT (Comments): We agree with the proposals. LU (Comments): Please refer to our general comment of this section of the non-paper just above. MT (Comments): Malta agrees with the proposed approach NL (Comments): No comments PL (Comments): PL: Agree PT

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	(Comments): PT welcomes the introduced clarifications on the powers and resources of NCA under the revised Directive, as well as the reinforced principles of supervision. SI (Comments): SI has no objections.
Q11: Art. 47 Do Member States have any comments or suggestions on the proposed amendments concerning the general principles of supervision?	BE (Comments): No comments BG (Comments): **BG:** We consider that the directive should retain its minimum harmonization character and should cover only occupational pension activities, without extending its scope to personal pension products regulated at national level. In that respect we do not support the proposed extension of the supervisory powers in the directive to the personal pension business of the IORPs. The supervisory powers regarding the personal pension business are regulated in the national legislation. In Bulgaria national pension products and providers of those products are under strict supervision. Please refer to our response to Q1. Regarding the proposed new sentence in par. 2, we do not deem this necessary and in our opinion the expression “verification on a continuous basis” is unclear. We do not see added value in the proposed par. 6. DE

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	(Comments): No remarks. EE (Comments): In Estonia all national pension products and providers of those products are under supervision and compared to other financial services often stricter rules apply. General principle as stated in proposed Art 47(4) is valid, but we do not support inclusion of the provision to IORP 2 Directive. This Directive should not intervene to national personal pension products, if not chosen so by Member States. We could agree that empowering financial supervisors might be needed in case PEPP is provided by IORP (PEPP Regulation's logic is that providers are regulated by other EU legal acts, which is IORP 2 Directive, if PEPP would be provided by IORP). Thus Art 47(4) should be deleted or rephrased in a way that the provision should cover IORPs' occupational retirement business and where IORPs also provide PEPPs, their PEPP provision business. ES (Comments): We insist about the risk involved in including IORPs that are authorized to provide personal products in the proposal, in this case in article 47.4, reiterating the concern that this could blur the line between Pillar II and Pillar III. Additionally, regarding the new paragraph 6 of Article 47, which requires Member States to ensure that the competent authorities monitor market developments in relation to the size of PPEs, we would like to point out

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	the ambiguity of this wording, as it could be interpreted as implying that the consolidation of IORPs should be actively promoted by supervisors as an objective in itself, when what is actually relevant, as explained in the corresponding paragraph, is to encourage the establishment of larger pension plans (sectoral or jointly promoted) through the legislation itself. FI (Comments): We consider it good that the principles of supervision take into account proportionality in relation to the nature, size and complexity of IORP's activities. However, many of these articles increase the administrative burden on both IORPs and supervisors, with little additional benefit. FR (Comments): France is still unclear on the concept of 'scale of IORPs', which seems somewhat unprecise GR (Comments): EL: Regarding the general principles of supervision set out in article 47, we have strong concerns and we suggest that paragraph 6 is deleted, since scale of IORPs is not a supervisory objective. We also suggest that in par. 2 of Article 47 the word "verification" is altered to "monitoring", since the word "verification" could lead to unwanted supervisory expectations e.g. certificates of proper operation, which must be avoided.

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	Furthermore, in par. 4 there seems to be a duplication between Article 47 (4) second sentence and Article 48 (1b). Finally, we would propose to avoid using the word "business" for IORPs. HR (Comments): No, we can accept the Commission proposal IT (Comments): We have concerns about the new sentence introduced in paragraph 2, as the verification on a continuous basis of the activities of the IORPs is not feasible in practice and contradicts the risk-based approach. We ask for the deletion. In paragraph 4 we suggest substituting the words "the entire retirement provision business of the IORP" with "all the activities of the IORP". About paragraph 6, we are in favour of the COM proposal. LT (Comments): We doubt whether continuous verification of IORP activities is possible (Article 47 (2)). Therefore the wording of the provision would require clarifications/adjustments. LU (Comments): Please refer to our general comment of this section of the non-paper just above.

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	MT (Comments): Malta agrees with the proposed approach NL (Comments): In general, we can support the proposed amendments in Article 47. However, it is neither feasible nor desirable for an NCA to do "verification on a continuous basis of the proper operation of the IORPs' activities and of the compliance with supervisory provisions by IORPs". We concur with the explanation from the Commission during the Council working party that compliance should be continuous, verification cannot be continuous. However, we feel this could be clarified in the text. We think wording like: "monitoring on a risk-based basis of the IORPs' activities and of the continuous compliance with supervisory provisions by IORPs" would be more appropriate. PL (Comments): PL: We think that the provision of Article 47 takes into account the principles of prudential supervision adapted to the size of the market, the nature, scale and complexity of the IORP's activities. PT (Comments): Please refer to our response to Q10. SE (Comments):

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	SE asks for clarification on what is meant by the requirement for supervisory authorities to "monitor market developments relating to the scale of IORPs" under Article 47(6). SI (Comments): SI has no objections, except for paragraph 6. It is not the task of NCA to monitor market development of IORPs market.
2.2 Supervisory review process - Article 49	
Q12: Do MS agree with the proposed amendments to article 49 concerning the supervisory review process? Please explain.	BE (Comments): What does '*financial resources*' (Art. 49 (1), last paragraph) mean: is this limited to the current reserves or does it also refer to future contributions to cover the expenses? We suppose this provision should be limited to IORPs that fall under Art. 15.1, meaning those that themselves guarantee the pension benefits, and not the sponsoring undertaking. We would welcome a clarification of the Commission on this point. DRAFTING SUGGESTION Art. 49.1 : *"(c) an assessment of the ability of the IORP to assess and manage those risks. The assessments referred to in the second subparagraph, points (b) and (c), shall take into account the risk of the IORP not having sufficient financial resources to cover its current and future operating costs* ***with due consideration of the liabilities that are underwritten or guarantees given by the IORP itself, and not the sponsoring undertaking, as referred to in Art. 15.1.****"* BG

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	(Comments): **BG:** Paragraph 1a is not necessary as the matters regulated in Art. 46 (titled "Scope of supervision") undoubtedly must be supervised by the national competent authorities. The additional provisions proposed in Article 49 are too prescriptive and at the same time not sufficiently clear and could lead to increased administrative burden both for IORPs and NCAs with no clear added value and goes against simplification objectives. Regular supervisory dialogue (par. 1b) is by nature an informal process and should not be regulated in the directive. Article 49a should be deleted. DE (Comments): The reasons and the topics of a dialogue with IORPs, as well as the frequency, should be identified on a risk-based assessment done by the competent authority, rather than at fixed intervals. Drafting suggestion for Article 49 paragraph 1b: '1b. As part of the review process, the competent authority and each IORP shall conduct~~, at least every three years,~~ a ~~regular~~ supervisory dialogue **due to a risk-based assessment**.' Drafting suggestion vor Article 49a: Delete the entire Article, for the dialogue ist risk-based. DK (Comments): DK in general believes that the supervision in this context should be risk based and for the NCA's to plan. The requirement for supervisory dialogue every

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	three years should be removed. NCAs should decide the frequency based on risk. DK therefore propose replacing the current requirement with an obligation for NCAs to conduct supervisory dialogue based on risk, when necessary. EE (Comments): No major concerns at this stage. ES (Comments): We have no comments at this time, except for the one related to the regular dialogue with the supervisor, which we refer to in question 14. FI (Comments): The risk-based approach should be strongly taken into account when conducting stress tests and other regular assessments under Articles 49 and 49a. This only causes unreasonable and high additional costs. Then at least the used EIOPA stress tests must be removed. It is rather hard to require stress tests for pension arrangements funded at least every three years in which the employer is fully obliged to pay. It should be up to the Member State and the national supervisory authority themselves to decide everything, and this has been the case so far.

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	FR (Comments): France supports in principle with specific wording suggestions. - While a legacy phrase, France is sceptical with the wording choice around paragraph 2. particularly the mention of "stress-tests" as an "appropriate monitoring tool". France supports strongly the use of stress-tests for risk assessment and supervision but we do not envision them as a NCA monitoring tool. A change would be in line with NCAs, EIOPAs and IAISs definitions and practices - In paragraph 1. second subparagraph a slight alignment to the Solvency 2 directive is proposed: *"That review and evaluation shall take into account the circumstances in which the IORPs are operating, and, where relevant, the parties carrying out outsourced key functions or any other activities for them. The review and evaluation shall comprise the following elements"* GR (Comments): EL: We in principle support the proposed amendments concerning the supervisory review process. HR (Comments): We are concerned that the proposed new obligations for the NCAs are overly burdensome, especially monitoring the deterioration of financial condition, which should be limited to significant or material deteriorations, or to situations arising from risk based approach. HU

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	(Comments): We agree with the proposal. IT (Comments): On new paragraph 1a, we have the following **drafting suggestion** to make it clear that the supervisory approach is still a risk-based one: "Member States shall ensure that competent authorities ~~in particular review and evaluate~~ **monitor, in accordance with the risk profile of the IORP, the** compliance with all elements referred to in Article 46." **Major concerns raise the new paragraph 1b.** The proposed obligation to have a supervisory dialogue every 3 years with all national IORPs is an excessive requirement and does not adequately consider the number of IORPs supervised by each authority. This provision should be therefore adjusted in line with the risk-based approach. **We suggest deleting this new paragraph**. Also, the provisions of the new paragraph 2a appear to be very burdensome and should be redrafted in line with a risk-based approach. **See also Q14** LT (Comments): We suggest that the proposal be given more flexibility and that the frequency of the dialogue between the competent authority and each IORP be determined by the risk assessment of the national competent authorities, rather than by strict deadlines. LU (Comments):

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Questionnaire PCY	Comments
	LU does not have major comments on the SRP besides on the nature of the supervisory dialogue, which we address in Q14 MT (Comments): Malta agrees with the proposed approach NL (Comments): Having a regular supervisory dialogue between NCAs and IORPs is a good practice, when implemented in a way that does not lead to administrative burden. Therefore. we would like further clarification on the term 'regular supervisory dialogue' introduced in paragraph 1b. Whereas the word 'regular' and placement of paragraph 1b right after paragraph 1a seem to suggest this dialogue is part of ongoing (prudential) supervision, the contents of article 49a suggest a periodical (targeted) dialogue focusing on vulnerabilities/inefficiencies and encouraging strategic reflection. The frequency and contents of all dialogue between a supervisor and its IORPs should be dependent on the identified risks. For some IORPs a targeted strategic dialogue may not be necessary. For others, a frequent dialogue on strategy may be required. Also, not all elements mentioned will always be applicable in such a dialogue, depending on when risks do or do not occur. PL (Comments): PL: We think that the principle of proportionality ("size, nature, scale and complexity") should be maintained and the regulation of supervisory processes should be left to the discretion of the Member States. The obligation for periodic supervisory dialogues should remain the responsibility of the NCA. We also express concerns about the requirement

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	to monitor the deterioration of the financial situation, with the belief that it should be limited to significant or significant deterioration. The issues of proportionality and administrative burden in relation to point 2a are also important. PT (Comments): PT broadly concurs with the proposed amendments to Article 49 but retains some doubts regarding the introduction of a regular supervisory dialogue. SI (Comments): We have one clarification question: in paragraph 1b is mentioned "review process". Is this a supervisory review process or something else? SK (Comments): Comment: We do have reservations about the too generally defined obligations for the competent authority. Regular supervisory dialogue with IORPs should be defined by individual Member State – in order to maintain the possibility of adjusting its activity and criteria of supervision according to the specifics of a particular pension scheme and the nature of the entity (IORP) itself, taking also into account the size and riskiness of the sector etc.
Q13: Do MS agree with the proposed amendments concerning IORPs' procedures to identify and notify deteriorating financial conditions? If not, do MS consider that this requirement should be limited to significant or material deteriorations?	BE (Comments): We are very reluctant regarding the requirement for IORPs to immediately notify the competent authorities when financial conditions are deteriorating. This requirement is not specific enough. We should avoid overburdening the

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	supervisory authorities with numerous notifications for each drop in the assets or the coverage ratio. Furthermore, the supervisory authorities are already following up on this in their risk-based supervision and have tools to assess such impact when it considers it necessary, for example in case of market turbulence. Such notification should only be made where this deterioration would have a significant impact on the members and beneficiaries' pension entitlements. BG (Comments): **BG:** The additional provisions proposed in Article 49, including the proposed amendments concerning IORPs' procedures to identify and notify deteriorating financial conditions, are too prescriptive and at the same time not sufficiently clear. These proposals could lead to increased administrative burden both for IORPs and NCAs with no clear added value and go against simplification objectives. DE (Comments): No remarks. EE (Comments): No major concerns at this stage. ES (Comments): No comments at the moment FR

Questionnaire PCY	Comments
	(Comments): France agrees with the proposal but would like to state that it is opposed to specifying "deteriorating financial conditions" as they are not specified under Solvency 2 framework. GR (Comments): EL: We, in principle, support the proposed amendments concerning the IORPs' procedures to identify and notify deteriorating financial conditions. HR (Comments): We agree with the Commission proposal that IORPs should have procedures in place to identify deteriorating financial conditions and to notify the competent authorities when such deterioration occurs. HU (Comments): We agree with the proposal. IT (Comments): On this regard, we ask to clarify the meaning of the words "deteriorating financial conditions". LT (Comments): In order to avoid overloading the supervisory authority with multiple notifications for each deterioration in the value of assets, a notification

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	should only be made when this deterioration has a material impact on members' benefits. LU (Comments): LU considers that the requirement for competent authorities to assess the adequacy of the methods used by IORPs to identify possible adverse economic developments and their ability to withstand them should be replaced by the requirement for competent authorities to ensure that the methods are adequate. It is not clear in our view which elements this assessment should specifically cover. Moreover, this requirement could potentially raise issues of proportionality depending on the nature, scale, and complexity of IORPs' activities. MT (Comments): Malta considers that this requirement should be limited to significant deteriorations and should also be carried out on a risk-based approach. NL (Comments): We have concerns regarding the proposed procedure to notify the NCA immediately of deteriorating financial conditions. The requirement to notify the NCA should be limited to *material* deteriorations to prevent an administrative burden on both the NCA and the IORP concerned. On top of this, a clarification or definition on what constitutes a "deteriorating financial condition" would be welcome. We feel that this wording should focus on financial conditions that negatively affect the IORP's operations. The current wording could imply that a setback on returns would result in a flood of notifications to the NCA. PL

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Questionnaire PCY	Comments
	(Comments): PL: We think that the principle of proportionality ("size, nature, scale and complexity") should be maintained and the regulation of supervisory processes should be left to the discretion of the Member States. The obligation for periodic supervisory dialogues should remain the responsibility of the NCA. We also express concerns about the requirement to monitor the deterioration of the financial situation, with the belief that it should be limited to significant or significant deterioration. The issues of proportionality and administrative burden in relation to point 2a are also important. PT (Comments): PT tends to disagree with previewing an obligation for IORPs to notify NCA of deteriorating financial conditions under the revised paragraph 2. Even if limited to material or significant deteriorations, the concept will remain broad and subjective, calling into question the relevance of such a requirement. In our view, the magnitude of any deterioration should already be identified and assessed by NCA through ongoing supervision. Imposing a notification obligation on entities triggered by subjective discretion risks creating an undue administrative burden without clear added value. Nevertheless, we would not oppose defining clear quantitative derived thresholds to ensure this procedure captures only genuinely critical situations, avoiding parallel reporting streams and preserving proportionality for both IORPs and the NCA. SE (Comments): National risk-based capital requirements should be taken into account in this provision. The requirement should also be limited to significant or material

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	deteriorations. Otherwise, IORPs would be required to report every deterioration even when they remain in a sound financial position. This would increase the administrative burden for both IORPs and the supervisory authority without providing corresponding practical benefits. SI (Comments): SI has no objections. SK (Comments): Comment: We seek for clarification on "*deteriorating financial conditions*" / *"deterioration"* as the concept is too broad and too subjective (we are of the opinion that it should be of *"material"* nature).
2.3 Regular supervisory dialogue - Article 49a	
Q14: Do MS agree with the proposed introduction of a regular supervisory dialogue between competent authorities and each IORP at least every three years? If not, do MS consider that the frequency and/or scope of the dialogue could be adapted in a risk-based context reflecting the nature, scale, and complexity of the IORP's activities?	BE (Comments): We agree on the merit of a regular supervisory dialogue with the IORPs under supervision, but the requirements are very broad and detailed and will not be suitable in all situations. The scope and the frequency should be determined by the supervisory authority in the context of its risk-based supervision. We are not aware of similar requirements in other financial regulations, so we are afraid that this requirement will further increase the unlevel playing field with insurance companies that also manage occupational pension plans. We therefore propose to delete Art. 49 (1b) and article 49a. BG

Questionnaire PCY	Comments
	(Comments): **BG:** As noted in the answer to Q12, regular supervisory dialogue is by nature an informal process and should not be regulated in the directive. Article 49a should be deleted. DE (Comments): No, indeed. We support a risk-based approach. We propose to delete the entire Article 49a (cf answer to Q12). EE (Comments): Introducing risk-based context would in principle be a step in the right direction. However, the risks of IORPs (e.g. the level of potential prudential and governance risks) should also be considered, not purely the nature, scale and complexity of the IORP's activities. One could assume that this would be part of supervisory practice anyway and could remain at the discretion of supervisory authorities. Thus, we still prefer deletion of Art 49a. ES (Comments): The supervisory dialogue introduced in Article 49a, which is presented as a new element, covers a very wide range of issues, most of which already form part of the ordinary supervisory activity. The current level of interaction with the supervisor, at least in Spain, is already adequate It should therefore be up to the national supervisor to decide how frequently and on which issues it wishes to maintain dialogue with the supervised entities.

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Questionnaire PCY	Comments
	FI (Comments): The risk-based approach should be strongly taken into account when conducting stress tests and other regular assessments under Articles 49 and 49a. For small actors, these would mainly increase the administrative burden without any greater supervisory benefit. Furthermore, the topics of the supervisory dialogue are not relevant for closed defined benefit IORPs, as IORP's expenses and returns on investments are irrelevant to the members and beneficiaries. FR (Comments): France agrees and supports the proposal. GR (Comments): EL: We have strong concerns about the inclusion of NCAs' obligation to encourage IORPs' scaling up and consolidation. This provision equals to the adoption of an active anti-proportional position on behalf of NCAs, which goes beyond normal supervisory remit, risking to distort national occupational sectors and undermine smaller but well-structured and efficient IORPs. In this perspective, we would propose to delete any references to "adequacy of scale", "capacity of consolidation", and "asset pooling". Furthermore, we would propose to delete para 2, last 2 subparas of para 4 and para 5. HR (Comments):

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Questionnaire PCY	Comments
	We support the objective of strengthening supervisory engagement through a structured dialogue between competent authorities and IORPs. However, we consider that the frequency of such dialogue should not be prescribed as a fixed minimum (e.g. every three years), but rather to be determined in line with a risk-based approach. The intensity and regularity of supervisory dialogue should reflect the nature, scale and complexity of each IORP, as well as its risk profile and governance quality. HU (Comments): We recommend emphasizing the principle of proportionality, as this requirement may burden national authorities overseeing many small insitutions. A risk-based supervisory methodology is essential: high-risk insitutions may require a supervisory dialogue more frequently than every three years, while for low-risk small insitutions, a five year cycle may be appropriate. IT (Comments): **As already said in Q12** the requirement of a regular supervisory dialogue with each IORP every three years does not adequately consider the number of IORPs supervised by each authority and should therefore be adjusted in line with a risk-based approach. In our view, it should be left to the NCA how to manage the dialogue with IORPs as well as the frequency. LT (Comments):

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Questionnaire PCY	Comments
	The dialogue between the competent authority and each IORP should be determined by the risk assessment of the national competent authorities, rather than by strict deadlines. Setting a 3-year deadline for the dialogue could create a significant administrative burden for both the competent authorities and the IORPs. We support the proportional and risk-based approach regarding the frequency and scope of supervisory dialogue. LU (Comments): LU aknowledges that dialogue between NCAs and the sector is valuable, as it enables supervisors to deepen their understanding of the market and identify broader macro-level trends. Such exchanges form part of supervisory best practices already today. Our concern arises elsewhere: this concept of a supervisory dialogue appears to broaden the purpose of supervision beyond prudential matters. This shift risks transforming the dialogue into a tool that implicitly prescribes business strategies or encourages consolidation within the sector. A supervisory dialogue should never become a mechanism for steering market outcomes. Supervisors should not actively interfere with the functioning of the market, nor should they guide business models or influence market structure. Their role should remain focused on prudential oversight, ensuring the soundness and stability of institutions rather than shaping their strategic direction. MT (Comments):

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Questionnaire PCY	Comments
	Malta is of the view that the proposed introduction of a regular supervisory dialogue between competent authorities and IORP at least every three years should remain at the discretion of the national competent authorities (NCAs). In addition, the frequency and/or scope of the dialogue should be adapted on a risk-based context reflecting the nature, scale and complexity of the IORPs activities and should be left at the NCA's discretion due to the fact the NCA would be more knowledgeable on the IORP within the said jurisdiction and the market in which they are operating . NL (Comments): We refer to our answer to Q12. Having a regular supervisory dialogue can be a meaningful instrument for a NCA and IORP, but a risk-based approach is essential. PL (Comments): PL: The frequency and scope of dialogue with IORPs should be determined by Member States at national level, taking into account the size of the market and the nature, scale and complexity of the IORP's activities. We are concerned about the excessive administrative burden and oppose overly stringent requirements. PT (Comments): PT would be cautious about previewing supervisory dialogues with defined periodicity, as this could create significant administrative burdens for both IORPs and NCA, particularly in MS with many smaller players, where such recurring meetings could overly constrain supervisory resources even when not warranted from a risk perspective.

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	For this reason, the frequency and organisation of these interactions should remain at the discretion of NCA, allowing for a risk-based and proportionate approach. SE (Comments): SE considers several of the proposed amendments to Article 49a to be problematic, in particular the requirement for competent authorities to assess the strategic development of IORPs in areas such as consolidation and organisational structure. This does not fall within the core mandate of supervisory authorities, (which relates to financial stability and consumer protection). SE therefore proposes deleting Article 49a(3). With regard to supervisory dialogue aimed at monitoring the financial stability of IORPs, Sweden considers that the frequency and scope of the dialogue should be determined by each Member State. National risk based capital requirements and the ORSA framework should influence this assessment. SI (Comments): SI has no objections except that the frequency of supervisory dialog should be based on risks connected to IORP. SK (Comments): Comment: The competence should remain with the individual Member States – NCAs should adjust activity and criteria to the specifics of a particular pension market (its size and risks in the sector). We are not in favour of a fixed 3-year cycle – the frequency should be set by the NCA taking into account the riskiness of the entity.

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	We propose to leave the criteria to individual Member State (NCA) to determine scope of the dialogue – some of the proposed parameters are vague and difficult to assess (e.g. any deviation from target benefit levels, which is irrelevant for DC schemes) and adjust NCA´s activity to the specifics of the particular pension market and supervised entities. We also question the introduction of NCA´s powers in the area of assessing the rate of return and cost and applicability of this provisions in practice.
Q15: Do MS have any other suggestions for improving or simplifying the design or implementation of the supervisory dialogue? If so, which elements, in MS' view, could be left to the discretion of national competent authorities to reduce this burden (e.g. early warning parameters, the discussion of appropriate strategic options where potential weaknesses or deficiencies are identified, or any other elements)?	AT (Comments): Concerning paragraph 3: The competent authorities may be a sparring partner, but they should not foster consolidation – this should be a market driven process. BE (Comments): We can inform you that, as part of our risk-based supervision, we make use of indicators identified by our own risk assessment tool (underperformance, costs, governance issues, etc.) and the signals received from key functions, the statutory auditor, the ORA report, etc. BG (Comments): **BG:** Please note the answer to Q12 and Q14. DE (Comments):

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Questionnaire PCY	Comments
	No, indeed. We support a risk-based approach. We propose to delete the entire Article 49a (cf answer to Q12). EE (Comments): Both, design and implementation of the supervisory dialogue should be left to the discretion of supervisory authorities. EIOPA could provide guidelines if necessary. ES (Comments): The issues on which to maintain a dialogue with the supervisor should be decided by the supervisor itself, depending on the circumstances at the time and the situation of the IORPs, whose strengths and weaknesses it is aware of through its day-to-day supervisory work. Predefining and imposing such an exhaustive list of topics will, in many cases, only unnecessarily increase the supervisor's workload. FR (Comments): See previous comment GR (Comments): EL: Not at the time. HU (Comments):

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Questionnaire PCY	Comments
	The development of early warning parameters should remain the responsibility of national authorities, and align with their supervisory methodology and risk assessment frameworks. IT (Comments): We express reservations on all the provisions of Article 49a. As said in Q12 it is up to the NCAs to assess, on a risk-based approach, the frequency and the scope of the dialogue with IORPs. LT (Comments): We believe that it should be left to national competent authorities to decide on the need, frequence and scope for supervisory dialogue. We strongly support embeding proportionality and risk-based approch into provisions related to supervisory dialog, as it is important to acknowledge the number of IORPS in MS, their scale, risks and supervisory risk assement. LU (Comments): For the reasons outlined in Q14, we do not support to lay down such prescriptive provisions on how to conduct a supervisory dialogue at all. This is extremely intrusive, new to financial service legislation and not compatible with an NCA's core supervisory tasks MT (Comments): Malta is of the view that supervisory dialogues should be left at the discretion of the NCAs. NL

Questionnaire PCY	Comments
	(Comments): The NCA should have the discretion to implement the supervisory dialogue in such a way (both in frequency and content) that it fits into a risk-based approach to supervision to avoid administrative burden on both the IORP and the NCA. PL (Comments): PL: The shaping of the dialogue between the supervisor and entities should be left to the discretion of the Member States.We are concerned about the excessive administrative burden and oppose overly stringent requirements. PT (Comments): Regarding the scope of these dialogues, PT believes that, if those are to be pursued, it should be avoided references to reflections on capacity for consolidation, as this can be interpreted as an encouragement of NCA towards such structural changes. These decisions appear to go beyond the core supervisory mandate of NCA and should remain with the IORPs themselves. SI (Comments): SI has no suggestions, although we believe that supervisory dialog should be performed on risk-based approach.
2.4 Withdrawal of authorisation - Article 49b	
Q16: Which deadlines would MS propose before the withdrawal of authorisation? Are there any additional clarifications needed?	BE (Comments): No comments

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Questionnaire PCY	Comments
	BG (Comments): **BG:** We could support the suggested periods for non-use of authorisation as the NCA is not obliged to withdraw the authorisation and has the discretion to take into account the specific circumstances for non-use or ceasing activities (for example in cases of temporary restructuring or force majeure). In addition, we would like to receive a clarification regarding the text in the PCY note which refers to 'other circumstances' above ("where other circumstances arise that make it inappropriate for the institution to continue operating under the authorisation") as no such grounds are envisaged in Art. 49b. In addition, we would like to note that in par. 2 of Art.49b it is required that the NCA of the home MS shall "notify the competent authorities of the other Member States accordingly". It is not clear which are the CAs of the other MS. Are these the CAs of the host MS? DE (Comments): No remarks. EE (Comments): No major concerns at this stage. ES (Comments): We consider that, in the case of cessation of activities, a period of twelve months should be granted before the withdrawal of the authorisation. We believe that a six-month period is too short.

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Questionnaire PCY	Comments
	We also propose adding a provision under which Member States are empowered to grant a period, not exceeding six months, for the management entity or the pension fund (IORP) concerned to remedy the grounds that led to the withdrawal of the authorisation. FR (Comments): France supports the proposal. We particularly welcome the alignment with the wording of the article 144 (and partly article 25) of the Solvency 2 directive. GR (Comments): EL: We support the Commission's proposal. HR (Comments): We agree with the proposal and with the proposed deadlines which are aligned with other pieces of EU legislation (UCITS, AIFMD, MiFID II, SII). HU (Comments): We agree with the proposed deadline. IT (Comments): In principle we are in favour of this new provision that expressly permits the withdrawal of the authorisation, but there is the need to give to Member State some flexibility in the definition of cases.

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Questionnaire PCY	Comments
	In Italy there are already provisions for authorisation to lapse in specific cases defined by the NCA. But these cases differ in relation to the legal nature of the IORPs. Considering the above, we suggest the following draft amendments: "1. The competent authority of the home Member State may withdraw an authorisation granted to an IORP in the following cases: Member States shall define the cases in which the home competent authority may withdraw authorisation granted to an IORP, including the case in which (a) the IORP concerned does not use its authorisation within 12 months, expressly renounces that authorisation or ceases to pursue activities for more than 12 six consecutive months, unless the Member State concerned has made provision for authorisation to lapse in such cases. (b) the IORP concerned no longer fulfils the conditions for authorisation; (c) the IORP concerned fails seriously in its obligations under the regulations to which it is subject." LT (Comments): We agree to the deadlines, specified in the proposal. LU (Comments): LU supports the amendments as suggested. MT (Comments): Malta is in agreement with the deadlines noted in the proposal. NL (Comments):

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Questionnaire PCY	Comments
	We have no specific preference regarding the deadlines concerned. The important point regarding authorisation is that the proposed grandfathering clause remains in place. We think additional clarification is needed for IORPs that are in liquidation. These IORPs would need to remain subject to relevant supervision by the NCA until the liquidation is complete. PL (Comments): PL: No comment. PT (Comments): PT can support the introduced Article 49b, including the foreseen timelines. SE (Comments): SE can support the proposed deadlines. They are consistent with Solvency II. SI (Comments): SI has no objections. We would like to clarify, which is “other MS” in the second paragraph of A49b. Is this “host MS”? SK (Comments): Comment: No objections.
2.5 Information to be provided to the competent authorities - Article 50	
Q17: Do MS agree with the proposed information framework? If not, what are the main issues? How would they ensure that competent authorities have enough information to carry out their duties?	AT (Comments):

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Questionnaire PCY	Comments
	Concerning Art. 50 point g: This information might also be interesting for members and beneficiaries and should be accessible (on request). BE (Comments): In the context of burden reduction, we are not in favour of mandating EIOPA to develop implementing technical standards on the procedures, formats and templates. It is essential to avoid additional layers of rules and regulations. This mandate for EIOPA should therefore be deleted. BG (Comments): **BG:** We do not agree with the proposal in letter (g) and the following subparagraphs. Firstly, in letter (c) it is included that the NCA can obtain any other document necessary for the supervision. Therefore, letter (g) is not necessary. In addition, this provision requires national reporting templates (submitted by IORPs to NCAs) to contain also information requested by EIOPA. In BG national templates are aligned between the different pension funds. At present there are only 2 IORPs and the costs for adapting these templates for EIOPA needs and to update the IT system clearly outweigh the benefits. We do not support the proposed EIOPA ITS as such a requirement is unrealistic in the rich IORP landscape. **We suggest these proposals to be deleted.**

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Questionnaire PCY	Comments
	Regarding the proposals in the first subparagraph of Article 50 which stem from Article 35 of the Solvency II Directive, we do not object in general, however the provisions should be consistent with other provisions of the IORP directive. For example, competent authority should not be in plural form. If in some Member states there are more than one competent authority, this would be reflected in the relevant national legislation. However, in the current text of IORP II, competent authority is not in plural and we would like the references to be retained to a single competent authority. We would like to draw your attention to the fact that in Article 49 and 50a the expression “supervisory authorities” is used instead of “competent authorities” and should be corrected. DE (Comments): A comprehensive cost reporting, including a look-through approach and the identification of all costs incurred, would cause a lot of work for the IORPs and represent a huge additional bureaucratic burden. That is also due to the fact that a large part of the IORP’s investments is done using investement funds that are not subject to MiFID II with its cost disclosure requirements. Furthermore, the identification of implicit costs, in particular implicit transactions costs included in the spread, can cause a considerable effort. On the other hand, the added value of such a cost reporting is questionable, in particular in cases where costs are already low. Especially in defined benefit schemes, where premiums are fixed and benefits are guaranteed, it is particularly difficult to demonstrate a net benefit of a comprehensive cost reporting for members. If at all, a cost reporting should follow national

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Questionnaire PCY	Comments
	accounting rules and be restricted to schemes where beneficiaries bear material investment risk without the employer providing separate buffers to smooth the returns (in line with our proposal on Article 39 paragraph 1 point (g), cf answer to Q5). We also propose to delete the possibility to develop ITS. Competent authorities can best take the specificities of national markets into account. Moreover, we think that the information to be reported must be specified on level 1 in more detail rather the specification to be left to ITS. Drafting suggestion for Article 50, subparagraphs 4 to 7: '**For schemes where members and, if applicable, beneficiaries bear material investment risk without the employer providing separate buffers to smooth the returns,** Member States shall ensure that IORPs report on **an** annual basis to the competent authorities information on investment returns~~, net of investment costs,~~ and ~~all~~ costs and charges ~~incurred in connection with their activities~~ **according to national accounting standards**. **Members bear material investment risk if the scheme does not provide for a minimum capital at the beginning of the payout phase or if a provided minimum capital is lower than 80 percent of the contributions paid by the sponsoring undertaking and the member. Beneficiaries bear material investment risk if there is no essential minimum pay-out.** ~~Member States shall ensure that competent authorities require IORPs to apply a look-through approach, ensuring that all costs and charges incurred at the level of investment funds, asset managers and transactions are included, and that the no-netting principle is applied.~~ ~~In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards on the procedures, formats and templates, which shall, where applicable, distinguish between occupational and personal pensions.~~

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Questionnaire PCY	Comments
	~~Power is conferred to the Commission to adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) 1094/2010.~~' DK (Comments): Denmark supports the proposed changes in Q17 EE (Comments): We remain neutral at this stage, except for the ITS mandate to EIOPA as currently proposed. Supervision over national personal pensions is organised nationally. IORP 2 Directive should not intervene to the matter. The corresponding paragraph should be rephrased to cover only data on occupational pensions and PEPPs. Alternatively, reference to the distinction of occupational and personal pensions could be deleted. ES (Comments): With regard to the mandate to EIOPA, which is incorporated in this article, to develop draft ITS on the procedures, formats and templates for the information to be provided to the competent authorities, it should be taken into account that IORPs already have, in many jurisdictions—such as Spain—a framework for periodic reporting to the national supervisor. Any change to this framework could entail significant operational modifications and unnecessary costs. It would therefore be advisable to assess the appropriateness and necessity of this mandate and, if it is maintained, to avoid duplicate reporting and build on the information frameworks that already exist.

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Questionnaire PCY	Comments
	On the other hand, we once again express our opposition to mixing the first and second pension pillars here. FI (Comments): The information in Article 50 is also not relevant for the supervision of Finland's IORPs for the same reason as the topics of the dialogue. Therefore, the reporting requirements should take into account proportionality in relation to the nature, size and complexity of IORP activities. Reporting of costs and payments should be limited to DC IORPs. FR (Comments): Overall support to amendments proposed by the Commission. **Similarly, as before, France opposes the introduction of a mandate to EIOPA.** France is sceptical of the detailed cost reporting prescriptions; this is not in line with Solvency 2 directive and doesn't seem in line with the Simplification agenda, particularly for a minimum harmonisation directive. GR (Comments): EL: In principle we support the Commission's proposal. However, information on annual basis to the competent authorities related to investment returns, net of investment costs, and all costs and charges incurred in connection with IORPs' activities should be provided only where relevant (e.g. they are not relevant for DB schemes) and only if relevant for supervisory purposes. HR

Questionnaire PCY	Comments
	(Comments): We can agree with the Commission's proposal regarding the information to be provided to competent authorities. However, we have concerns regarding EIOPA's mandate to draft ITS. We believe that existing data collection frameworks, which are already well established by Member States and NCAs, should be respected and taken into account. Otherwise, the obligation to establish parallel and/or different reporting systems could result in significant and unnecessary costs, or even adverse effects, for NCAs and IORPs in those jurisdictions. EIOPA's mandate should therefore be limited to case-by-case recommendations or guidelines, while always taking into account the existing arrangements in each Member State. HU (Comments): We agree with the proposed information framework. IT (Comments): In principle we support the COM proposal to provide NCAs with more information, but we do not see the need to ensure uniform application of Article 50 through RTS, considering that NCAs should have the autonomy to decide on the contents, procedure, format and template of information that IORPs must provide. In Italy, NCA has already in place a well-developed system of reporting. The eventual adoption of technical standards on this sector would certainly imply implementing costs for the IORPs and new burden for NCA, without a real benefit for the system. LT (Comments):

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Questionnaire PCY	Comments
	We agree with the proposed information framework. LU (Comments): LU requests further clarification regarding the look-through approach applied to underlying investment funds. In particular, we question whether such an approach is warranted in light of the overall simplification agenda, as well as the forthcoming cost transparency provided through the new VFM methodologies under the RIS. MT (Comments): Malta supports the proposed information framework. NL (Comments): Whilst we agree with the proposed annual reporting by IORPs on costs and investment returns, we are not in favour of the introduction of EIOPA technical standards. Such standards would intervene with well-functioning reporting practices that have been established in cooperation with the sector. At the moment we do not see the need to submit regular quantitative templates as proposed by point (g). Additional clarification of why this requirement is needed is welcome. Finally, we are currently not sure of the exact implications of the ability to directly request information from external experts, and this should remain optional to the Member States. PL (Comments):

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Questionnaire PCY	Comments
	PL: The scope of the changes being introduced is too detailed and will create further administrative burdens. We disagree with the excessively detailed cost reporting, the requirement for a full review approach, and EIOPA's mandate to develop implementation projects. PT (Comments): PT generally agrees with the densification of the information elements to be provided, as it may support NCA in carrying out supervisory duties. Nevertheless, the appropriateness of introducing the new point (g) and the subsequent paragraphs concerning the submission of quantitative templates is still not evident to us. In our view, NCA appear to already be able to retrieve such data under other provisions of this Article, notably points (c) and (d), on a risk-based basis rather than through imposed periodic reporting. Further expanding the collection of quantitative information could impose significant operational burdens on IORPs without clear added value. Particularly, annual reporting combined with the application of look-through approaches and no-netting principles may be overly complex for entities managing multiple schemes within a single asset pool. In light of these considerations, we would also be reluctant on granting the proposed mandate to EIOPA, avoiding unduly expanding legislative efforts in this regard. RO (Comments): Romania considers that competent authorities should have access to the information necessary to carry out their supervisory tasks.

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Questionnaire PCY	Comments
	At the same time, it is important that the reporting requirements remain proportionate and do not impose excessive operational or technical burden on IORPs. In particular, further consideration could be given to the level of detail required and the practical implementation of certain elements, such as the look-through approach. SE (Comments): Sweden has some doubts about the added value of very detailed cost reporting. More broadly, Sweden wonders whether the proposals fully align with the objective of simplification." SI (Comments): SI has no objections. SK (Comments): Comment: No objections.
2.6 Supervision of outsourced functions and activities - Article 50a	
Q18: Do MS agree with the proposed framework for the supervision of outsourced functions and activities, including the provisions relating to access to service providers and the role envisaged for EIOPA? If not please elaborate/justify your position.	BE (Comments): No comments BG (Comments):

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Questionnaire PCY	Comments
	BG: We would like to recall that we do not agree with the proposed amendment in Article 31, par.1 which introduces an obligation for MS to permit outsourcing of any activities, including key functions. In general, we do not oppose to the introduction of a provision regulating the supervision of outsourced functions and activities where it is permitted in the national legislation. However, we are sceptical to the proposed approach this provision to be based on Solvency II framework. It is not clear how to define "appropriate authority" and which competent authority is referred to in the case where the service provider is non-supervised entity. Considering that Article 21 of Regulation (EU) No 1094/2010 allows EIOPA to be entitled to participate in on-site examinations, we deem the wording of par. 3 to be unnecessary. DE (Comments): With disagree with Article 50a paragraph 3 which would entitle EIOPA to join on-site inspections. Supervision lies with the NCAs. <u>Drafting suggestion for Article 50a paragraph 3:</u> '3. Where a competent authority has informed the appropriate authority of the Member State of the service provider that it intends to carry out an on-site inspection in accordance with this paragraph, or where it carries out an on-site inspection in accordance with the first subparagraph where that competent authority is unable in practice to exercise its right to carry out that on-site inspection, the competent authority may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred on it by that Article. ~~In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA shall be entitled to participate in on-site examination where they are carried out jointly by two or more supervisory authorities.~~'

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Questionnaire PCY	Comments
	EE (Comments): No major concerns at this stage. ES (Comments): In principle, we do agree with the proposed framework for the supervision of outsourced functions and activities, including the provisions relating to access to service providers, but we don´t see the need to empower EIOPA as stated. We have serious concerns about granting EIOPA powers to participate in on-site inspections. FR (Comments): **France strongly supports the approach and reinforcement of supervision of outsourced functions.** The wording is fully aligned with the article 38 of the Solvency 2 directive GR (Comments): EL: We support in principle the Commission's proposal. HR (Comments): We agree with the Commission proposal regarding the supervision of outsourced functions and activities. We could also agree with the role of EIOPA in cross-border issues.

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Questionnaire PCY	Comments
	HU (Comments): We agree with the proposed framework for the supervision of outsourced functions and activities. IT (Comments): In principle we support the COM proposal, but paragraph 2 does not seem enough clear. It should be clarified the concept of "appropriate authority". LT (Comments): We agree with the proposed information framework framework for the supervision of outsourced functions and activities However, we are concerned about the functions provided by EIOPA to participate in on-site examination (Article 50a(3), last subparagraph). Clear benefit of this EIOPA function is unknown. LU (Comments): LU is overall positive on the proposed framework with the exception of the role granted to EIOPA to participate in on-site inspections. In our view, Art.21 of the EIOPA regulation does not legitimate EIOPA to participate in on-site inspections considering that for IORPs supervisory colleges do not exist.

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Questionnaire PCY	Comments
	This provision should be deleted MT (Comments): Malta already has provisions in place in order to carry out supervision on outsourced functions including the possibility to conduct on-site inspections. and is thus not in agreement with role envisaged for EIOPA to participate in on-site inspections. NL (Comments): We can agree with the added supervisory framework for outsourced functions and activities. We would suggest that Article 50a(2) better reflect the spirit of cooperation, and that the competent authorities should not just inform the competent authority of the MS where the service provider is located, but also discuss its on-site inspection plans in advance (as it could be that similar examinations have already been planned or have just been completed). We also have a question regarding the sentence “The competent authorities of the Member State of the IORP may delegate such onsite inspections to the competent authorities of the Member State where the service provider is located” – When this is the case, who will decide whether or not this inspection needs to take place. Do we understand it correctly that para 2 and 3 are applicable only in cross border outsourcing cases? If so, further clarification in the text would be welcome. PL

Questionnaire PCY	Comments
	(Comments): PL: We do not see a need for EIOPA to be directly involved in the supervision of entitiestag. Please provide further clarification as to whether this provision is intended to oblige the competent authorities to directly supervise service providers. PT (Comments): PT can support the introduced Article 50a, on the supervision of outsourcing arrangements. SI (Comments): We do not understand, what is the role of EIOPA in case of outsourcing, especially if the provider is not the supervised entity or it is asset management company that is not under EIOPA. SK (Comments): Comment: No objections.
2.7 Transparency and accountability - Article 51	
Q19: Do MS agree with the proposed transparency and accountability requirements, including the publication of supervisory approaches and information on pension schemes? If not please elaborate/justify your position.	BE (Comments): We are opposed to the requirement for NCAs to publish information on costs on a website and propose to delete paragraph 4 of Art. 51. This obligation does not apply to insurers and is therefore contrary to the level playing field between IORPs and insurers. BG

Questionnaire PCY	Comments
	(Comments): **BG:** we do not agree with the proposed amendments in Article 51 which are not in line with the simplification efforts and need for the insured persons to receive clear, short and useful information. In Bulgaria the structure of the competent authority, as well as its accountability is subject to the law governing its activity and should not be subject to sectoral legislation. In addition, we are of the view that a comparison of supervisory approaches is not necessary as the pension sector, operates under unique national social, labour, and tax laws and depend on the pension landscape in the given Member state. IORP directive should retain its minimum harmonisation character. Please refer also to our comments on Q12. DE (Comments): In particular, Article 51 paragraph 4 produces administrative burden for IORPs and NCAs. The requirement does not provide additional value and is to be deleted. <u>Drafting suggestion for Article 51 paragraph 4:</u> Delete the entire paragraph. DK (Comments): As a general remark, DK supports transparency in supervision. However, new requirements should be proportionate and ensure that the benefits clearly outweigh the administrative burden. In this case, DK are not convinced that publishing detailed information on supervisory approaches, IORP costs, and risk profiles will provide sufficient added value for external stakeholders.

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Questionnaire PCY	Comments
	EE (Comments): **1.** Art 51(2)(a) should be rephrased as follows: "(a) the texts of laws, regulations, administrative rules and general guidance in the field of occupational pension schemes, and, where applicable based on Article 4, personal pension products, and information about whether the Member State chooses to apply this Directive in accordance with Articles 4 and 5;" It should be clear, that the texts of laws, regulations, administrative rules etc. should only be included if Member State has decided to apply IORP 2 Directive to national personal pension products. **2.** We suggest rephrasing subparagraph added to Art 51(3) as follows: "The members of the governing and managing bodies of the competent authorities shall have the qualifications, experience and skills required to perform their duties and exercise their powers." No need to regulate the details as proposed by COM in the Directive. **3.** Art 51(4) should be rephrased as follows: "4. Member States shall ensure that competent authorities publish, on a single public website, clear, comparable and easily accessible information on the total annual costs, past performance and risk profile for all occupational pension schemes operated by IORPs. /…/" IORP 2 Directive should not intervene to national private pensions, if not decided otherwise by Member State. For PEPPs separate database has already been introduced.

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Questionnaire PCY	Comments
	ES (Comments): Regarding paragraph 4 of article 51, the proposal to create a public comparison platform for occupational pension funds, including their characteristics and each of the potential investment options, would entail a high regulatory and operational burden, both for supervisory authorities and for the management entities that would have to provide the information. This type of comparator could oversimplify complex pension arrangements and generate misinterpretations by users, while also duplicating existing national transparency systems without providing clear added value. This is the case in Spain, where the Directorate-General for Insurance and Pension Funds already publishes information on its website regarding the returns, management fees and deposit fees of pension plans. Furthermore, in many Member States, including Spain, occupational pension plans are linked to specific groups or sectors and operate as closed systems, not allowing access to individuals who do not belong to the relevant group (for example, employees of a particular company or sector). In such cases, members have very limited options to transfer to other plans, which significantly reduces the usefulness of a comparison platform.

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Questionnaire PCY	Comments
	For this reason, it is recommended to remove this obligation, or at least ensure that its use is strictly voluntary and fully compatible with existing national systems. FI (Comments): The information published in Article 51 is not relevant because IORPs do not compete with each other and neither the insured nor the employer can choose between IORPs. FR (Comments): Support in principle. France however questions the need for the new paragraph 3, which seems burdensome. Furthermore, the Commission proposal in paragraph 4 would represent a very significant burden on NCAs, all the more important as NCAs would be tasked to verify the accuracy and timeliness of the information, and ensure its publication without delays once such verification has been completed. **New requirements need to be weighed against the need for simplification, which is part of the European agenda. This principle also applies to NCAs obligation.** - This requirement for comparability appears to be very complex to implement, and the added value of this scheme for consumers is not immediately apparent. Consumers already have access to comprehensive information on fees, enabling them to compare several contracts, as well as personalised information regarding the performance of their policy -and their retirement projections in general -. - Finally, in practice, this scheme would need to be heavily promoted for its usefulness to be proven, otherwise it risks remaining unknown.

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Questionnaire PCY	Comments
	It seems to us, that this requirement is both too cumbersome and inappropriate. GR (Comments): EL: Regarding article 51, we consider that par. 3 is unnecessary, since members of the governing or managing bodies of NCAs are regularly assessed by ESAs. We also recommend that par. 4 is deleted, as it lacks clarity regarding what NCAs are expected to publish, in particular concerning the risk profile and the classification of the scheme. HR (Comments): We support the objective of enhancing transparency and accountability; however, we have several concerns regarding the proposed amendments. First, as noted in our previous comments, we consider that the proposed requirements should apply to personal pension products only where Member States have decided to fully apply this Directive to such products. Second, IORPs mainly operate closed-ended occupational pension schemes in which contributions are paid by employers on behalf of employees, and where scheme-specific information is made available through secure, restricted sections of websites accessible only to members via personal identification credentials. In such cases, imposing additional public disclosure requirements may not be appropriate, as the relevant information is already effectively communicated to members in a targeted and secure manner. HU (Comments):

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Questionnaire PCY	Comments
	We agree with the proposal. IT (Comments): About paragraph 2, we are of the opinion that the general criteria and methods used by the NCA in the supervisory review process should not be publicly disclosed. This information is of no use to members and beneficiaries and hinders supervisory activity. **Drafting suggestions**: (b) the ~~general criteria and methods used in the~~ supervisory review process as set out in Article 49, ~~including, in particular, an overview of their risk assessment framework~~; In any case the publication of information at national level must have as its objective only the interest of members and beneficiaries or of IORPs and not that of the comparison of the supervisory approaches. Given the heterogeneity of second-pillar systems across Member States, the corresponding supervisory frameworks are also necessarily diversified. For this reason, we should also be cautious when referring to the possibility of comparing supervisory approaches, as such comparisons may not be feasible or appropriate. Moreover, the information mentioned in paragraph 2 does not permit to make such comparison. **Drafting suggestions**: ~~The disclosure provided for in the first subparagraph shall be sufficient to enable a comparison of the supervisory approaches adopted by the competent authorities of the different Member States.~~ About paragraphs 3 and 4, a more in-depth analysis of the proposed amendments is needed as they seem to impose new relevant burden on NCAs instead of reducing their administrative burden. LT

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Questionnaire PCY	Comments
	(Comments): We propose to delete paragraph 3 and 4 of Art. 51, as it creates unnecesary administrative burden without clear benefit. LU (Comments): LU agrees with the alignment with SII, However, we need to flag an important structural supervisory feature which is particular to IORPs supervision. Whereas insurance and reinsurance undertakings are supervised by one single competent authority, it is not the case with IORPs, where besides the financial supervisory authorities, other authorities might have competencies, for instance with regards to social matters. Information regarding social law should be located at the website of these competent authorities and not on the website of financial competent authorities which do not have a mandate for this type of information. We suggest a minor change in Art.51(2) subparagraph 3: The information referred to in the first subparagraph, points (a) to (e), shall be accessible at a single electronic location **of each competent authority** ~~**in each Member State**~~.'; MT (Comments): Malta is of the view that the publication of supervisory approaches and information on pension schemes would create an administrative burden. NL

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Questionnaire PCY	Comments
	(Comments): No comments. PL (Comments): PL: The new obligations imposed on national supervisors should be analysed in terms of their legitimacy and, in particular, whether the desired effects will justify incurring additional burdens. It would be advisable to leave this matter to the Member States. We criticise the comparison of supervisory approaches used by the competent authorities of individual MS. Additions in paragraphs 3 and 4 will result in an administrative burden and lack of simplification. PT (Comments): While we understand the intention to enhance transparency on national pension schemes and supervisory practices, we believe several aspects need to be approached with caution. First, we do not see the need to mandate annual publication of the activities of the NCA (Article 51(2)(d)). Such a requirement may create disproportionate burdens for NCA, while the added value of providing updates with such frequency for the public appears limited. On the objective of enabling comparability between supervisory approaches, while we do not oppose publication of these, we foresee difficulties in defining the appropriate level and granularity of information needed to ensure meaningful comparability, given the heterogeneity of pension arrangements across MS. We would therefore favour removing this explicit objective from the text. Finally, we also have concerns regarding the new subparagraph in paragraph 3, which introduces strict prescriptions on the appointment and dismissal of

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Questionnaire PCY	Comments
	members of the management of NCA. Such decisions fall within national institutional frameworks and political procedures and should not be conditioned by provisions of this Directive. Please consider the following suggestions: *"Article 51* *(...)* *2. (...)* *g) the main objective of supervision~~,~~ **and** information on the main functions and ~~an annual report on the~~ activities of their competent authorities;* *(...)* ~~*The disclosure provided for in the first subparagraph shall be sufficient to enable a comparison of the supervisory approaches adopted by the competent authorities of the different Member States.*~~ *(...)* *3. (...)* *The members of the governing and managing bodies of the competent authorities shall have the qualifications, experience and skills required to perform their duties and exercise their powers ~~and shall not be dismissed for reasons related to the proper performance of their duties or to the proper exercise of their powers~~. They may be dismissed ~~only~~ if they no longer fulfil the conditions required for the performance of their duties or if they have been found guilty of serious misconduct under national law. The conditions required for the performance of their duties, and what constitutes serious misconduct, shall be laid down in advance in national law.* *(...)"* RO (Comments): Romania considers that enhancing transparency and improving access to information on pension schemes can contribute to more informed engagement

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Questionnaire PCY	Comments
	by members, including through the development of a public pension dashboard. Such an approach can support a more integrated and user-friendly overview of pension entitlements and key scheme characteristics. At the same time, it is important to ensure that the information presented remains accurate and meaningful, reflecting the diversity of pension systems across MS, while avoiding oversimplification and disproportionate administrative burden. SE (Comments): SE does not support the proposed requirement in Article 51(3) concerning competence criteria for the board of the competent authority. SE proposes deleting this provision. Board members of national authorities are appointed by the Government, independently of requirements set out in EU directives. SI (Comments): New requirement in par 3 and 4 will be an administrative burden. We doubt this will lead to any cost reduction as employer is the one that chooses the pension scheme and the scheme is not changed every year. SK (Comments): Comment: Disclosure of the suggested set of information by the NCA will certainly represent an administrative burden for them. Primary obligation to provide information to members lies with the supervised entities (IORPs).

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Questionnaire PCY	Comments
	There might also be significant overlaps with other requirements/provisions of this directive and some other as well, according to which key information should be disclosed and contain a similar range of information.
2.8 Collaboration platforms - Article 55a	
Q20: Do MS consider the creation of a collaboration platform necessary to facilitate cooperation between competent authorities under the Directive? If not, how would they ensure cooperation in cross-border cases? If not please elaborate/justify your position.	BE (Comments): We note that article 55a on collaboration platforms was copied from article 152b of Solvency II (as amended), however it is not fully aligned, and some essential points were omitted in the IORP proposal. In the context of a level playing field we should not be stricter than Solvency II. DRAFTING SUGGESTION Art. 55a. : *4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA **or any supervisory authority**, the relevant competent authorities shall provide all necessary information in a timely manner.* *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, **and where there are serious concerns about negative effects on members and beneficiaries**, 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.* *6. In the event of disagreement within the platform and where there are serious concerns about negative effects on members and beneficiaries **in Member States other than the home Member State** or about the content of an action or inaction to be taken in relation to an IORP, EIOPA may call for the competent authority of the home Member State to launch an on-site inspection of the IORP. The competent authority of the home Member State*

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	shall launch the on-site inspection without delay and shall invite EIOPA and other competent authorities concerned to participate in it. ***After the conclusion of the joint on-site inspection, the supervisory authorities concerned shall reach joint conclusions, including on the most appropriate supervisory actions, within two months. The supervisory authority of the home Member State shall take those joint conclusions into account when deciding on adequate supervisory actions.*** ***Where the supervisory authorities cannot reach a joint conclusion concerning the joint on-site inspection, either of them may, within two months of the expiry of the period referred to in the second subparagraph of this paragraph, and without prejudice to the supervisory actions and powers to be taken by the supervisory authority of the home Member State to address the non-compliance with the requirements for regulatory own funds and the funding of technical provisions, refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010. The matter shall not be referred to EIOPA after the expiry of the two-month period referred to in this subparagraph or after an agreement on joint conclusions has been reached between supervisory authorities in accordance with the second subparagraph of this paragraph.*** ***If, within the two-month period referred to in the third subparagraph of this paragraph, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the supervisory authority of the home Member State shall defer the adoption of the final conclusions of the joint on-site inspection and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall adopt the conclusions in conformity with EIOPA's decision. All supervisory authorities concerned shall recognise those conclusions as determinative.***

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	BG (Comments): **BG:** No, we do not deem collaboration platforms to be necessary for effective cooperation between competent authorities. DE (Comments): From our point of view, there is no need for the Article 55a provision. The cross-border business does not cause any serious problems. In addition, a Decision of the Board of Supervisors of EIOPA applies. We conclude that Article 55a ist not required. DK (Comments): As a main position, DK do not see a role for EIOPA in direct supervision or in taking its own initiative. Supervisory responsibility should remain with the national competent authorities. EE (Comments): Collaboration platforms could be useful. However, we would support the approach which would be better aligned with Solvency 2 approach. Article 55a (1) should be modified to frame the specific reasons that may trigger the setting up of a collaboration platform. In Article 55a (5) the right of EIOPA to step in on its own initiative in case of disagreement should be deleted. So, EIOPA would be involved when invited by at least one competent authority. Also, Article 55a (6) should be deleted.

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	ES (Comments): Once again, we would like to express our reservations regarding the granting of powers to EIOPA to carry out on-site inspections**.** FI (Comments): No collaboration platforms with supervised entities are needed in supervisory processes and dialogues. EIOPA is not familiar with national system diversity: the arrangements, the related commitments, responsibilities and guarantees. FR (Comments): France supports the introduction of a collaborative platform concept, which should enable the competent national authorities to coordinate their efforts with the assistance of EIOPA. **However, France is not ready to support allowing EIOPA to take action on its own initiative, rather than solely at the request of an NCA, in several paragraphs of this new article.** This is particularly relevant given that EIOPA is not responsible for supervising IORPs. Finally, for the obligation for EIOPA to be invited to on-site inspection, France would prefer a reference to Regulation (EU) N°1094/2010, as provided for in the Solvency 2 framework ["*In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA may participate in on-site examinations where they are carried out jointly by two or more supervisory authorities.*" (Articles 38 and 255 of the Solvency 2 directive)] GR (Comments):

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	EL: We have no major concerns. HR (Comments): We do not consider the creation of a collaboration platform to be necessary, as cooperation can also be effective through the exchange of information and/or joint supervision, without the need to formally establish such platforms. Nevertheless, we can accept the Commission's proposal for EIOPA to set up and coordinate a collaboration platform to strengthen the exchange of information and enhance cooperation between the relevant competent authorities, but only at the request of one or more of those authorities. We are concerned about granting EIOPA the power to establish a collaboration platform on its own initiative, as well as about granting it powers to participate in or take decisions regarding on-site inspections. HU (Comments): We agree with the proposal. IT (Comments): In principle, we are in favour of the creation of a collaboration platform, also for IORP, but the activation of this platform should not be on the sole initiative of EIOPA, as it is currently provided in Solvency II Directive article 152a, which is now intended to be transposed in the PEPP Regulation. The above-mentioned difference is necessary considering that EIOPA does not exercise direct supervisory EIOPA powers on IORPs. The collaboration platform should, then, be activated only on request of one or more competent authorities.

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	LT (Comments): We see the merit in creating such collaboration platforms, however we would support the provisions providing for limited role of EIOPA in initiation of these platforms (i.e. upon request of MS). LU (Comments): In line with our position on PEPP, we ask to remove EIOPA's right to intervene on its own initiative in paragraphs 1 and 5. Furthermore, 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. MT (Comments): Malta takes note of the introduction of collaboration platforms and requires clarification on which cases would fall under "justified concerns about potential negative effects on members and beneficiaries". NL (Comments): We consider a collaboration platform a valuable tool because of the possibilities this provides the host member state in cross border activities. As a host Member State, we encourage this facilitation in home/host NCA cooperation. Effective cross border operation of IORPs can be ensured through direct engagement between the home and host authorities, supported

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	by EIOPA in a coordinating and facilitating capacity. A framework that preserves clear supervisory mandates while avoiding unnecessary duplication and pressure will best serve both supervisory efficiency and the protection of scheme members. We can agree to the collaboration platform as long as it is at the request of one or more relevant competent authorities and does not give EIOPA a mandate to act on its own initiative to create it. This will blur the supervisory responsibilities laid down in the Directive. We would like to see this clarified in the paragraph. PL (Comments): PL: Polish IORPs do not conduct cross-border activities. Creating cooperation platforms should address issues related to IORPs' cross-border activities and respect the principles of proportionality and subsidiarity. We are sceptical about the possibility of EIOPA conducting inspections of entities. PT (Comments): PT can accept the proposal to create collaboration platforms for specific cross-border cases as envisioned by the COM. SI (Comments): Collaboration platforms under EIOPA are not necessary per se, only when NCAs can not reach the agreement and one of NCA request to set up the platform. EIOPA should not have the power to set up the platform on its initiative SK

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	(Comments): Comment: We have concerns regarding granting EIOPA powers to participate in/or decide about on-site inspections. We consider it to be of an added value only on cross border issues. Creation of a platform can be beneficial on some specific cases, but we prefer only at the request of the NCA. In principle, if cooperation and exchange of information between NCAs works, there is no need to create a collaboration platform. EIOPA should only enter the process when there is a problem that the NCA cannot solve. We also seek clarification on the powers of EIOPA to request on-site supervision – the overall mechanism to force action and what constitutes "*serious concerns about negative effects on the members*" or "*content of an action or inaction"* (Article 55a(6)).
2.9 Publication of national rules - Article 59	
Q21: Do MS agree with the proposed provisions concerning the publication and accessibility of national rules relevant to cross-border occupational pension activities? If not please elaborate/justify your position.	BE (Comments): We support the publication and accessibility of national general good rules, as well as the centralisation of hyperlinks on EIOPA's website. However, since these rules fall within the competence of the Member States, EIOPA does not have any competence in this matter and should therefore not be asked to examine these rules. Paragraph 4 of Art. 59 should therefore be deleted. BG (Comments):

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	BG: We consider excessive the proposed requirements in Art. 59 (2) to categorise the provisions, as all of these are social and labour law, as well as the preparation of a report by EIOPA (Art. 59 (4)) on such an insignificant matter. It is not clear what is the purpose of the proposed Art. 59, par. 3. We could support only the proposed amendment in par.1 DE (Comments): No remarks. EE (Comments): No major concerns at this stage. ES (Comments): We agree in principle. However, we have reservations regarding the powers of EIOPA set out in paragraph 4. FR (Comments): France supports the proposals in this article, in that it will make it clear to all IORPs, particularly those operating cross-border, and other interested stakeholders what rules apply. **However, France has serious concerns about the role of EIOPA provided for in paragraph 4 with regard to reviewing these rules and analysing their impact on the functioning of the Directive and the market.** Entrusting EIOPA, a European ESA, with the task of reviewing the requirements of social and labour law enshrined in national law, on which

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	Member States have power, is surprising and unprecedented at first glance. It questions the European institutional setting. GR (Comments): EL: We are still assessing. HR (Comments): We could agree with the proposed provisions concerning the publication and accessibility of national rules relevant to cross-border occupational pension activities. However, we would request further clarification regarding EIOPA's role in relation to the envisaged report on national rules. HU (Comments): We agree with the proposal. IT (Comments): We have no strong concerns regarding the proposed provisions. LT (Comments): We have concerns regarding the rationale and need of paragraph 4 of this article and EIOPA competence to analyze social and labor laws of MS. We support deletion of paragraph 4 of Art. 59. LU (Comments):

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	LU is open to consider the publication of national rules. However, for practical reasons, we suggest referring more broadly to "appropriate authorities" rather than "appropriate competent authorities," in order to preserve sufficient national flexibility. This is particularly important given that social and labour law matters are not necessarily handled by the same authorities responsible for licensing IORPs. Moreover, we have serious doubts regarding EIOPA's role in this context, as examining national social and labour law does not fall within its remit. We suggest some streamlining for this article: *Article 59* Publication of national rules 1. Member States shall ensure appropriate publication by their competent authorities of requirements of social and labour law relevant to the field of occupational pension schemes ~~**under which a pension scheme sponsored by an undertaking in the host Member State must be operated which shall apply to cross-border activities of IORPs as referred to in Article 11(1).**~~ 2. EIOPA shall include on its website the hyperlinks to the websites of competent authorities where information on such rules is published. Such information shall be up-to-date and EIOPA shall make the information available on its website, with all such rules categorised into different relevant areas of law. 2. Member States shall establish a single point of contact responsible for providing information on the requirements of social and labour law relevant to the field of occupational pension schemes under which the pension scheme sponsored by an undertaking in the host Member State must be operated which shall apply to cross-border

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	activities of IORPs in their respective Member State. Such a point of contact should be an appropriate competent authority. ~~**4. EIOPA shall examine in a report, and inform the Commission about the rules published by Member States as referred to in this Article in the context of the proper functioning of this Directive and of the internal market before [PO =** ***please insert 6 months after the application date of this directive]*****.;**~~ MT (Comments): Malta agrees with the proposed approach. NL (Comments): We can agree with the principle of publication of the national rules. However, we strongly disagree with EIOPA examining and reporting on what the national rules are. We therefore propose to delete paragraph 59.4. PL (Comments): PL: Polish IORPs do not conduct cross-border operations. We see no need for EIOPA to expand its scope of competences. PT (Comments): PT supports the new disclosure requirement for national rules as envisioned by the COM.

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	SI (Comments): SI agrees EIOPA to publish the hyperlink to relevant national legislation. We doubt that competent authority is the right institution as the contact point to elaborate about the national social and labour law as proposed in A 59(3). We suggest this is relevant ministry or someone responsible for social and labour law. Furthermore, EIOPA cannot assess the national social and labour law as it is in national competence. Regarding the functionating for IORP directive, COM is checking its transposition.
3. Article 2 - Amendments to IDD	
Q22: Do MS agree with the amendments to the IDD Directive? If not, please elaborate.	AT (Comments): The structure and use of PTS should remain an issue for Member States. Therefore, Article 22a should be deleted. BE (Comments): We are still analysing the impact of the proposed changes. BG (Comments): **BG:** Whether a MS sets up a pension tracking system (PTS) is solely within the competence of the Member States and this issue is addressed in a

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	Commission's recommendation. **The proposed Article 22a of IDD should be deleted.** CZ (Comments): CZ: Regarding Article 22, in particular the new paragraph 6: We consider this provision to be duplicative and unnecessary. If an IORP has this obligation, then it has it at all times, regardless of which intermediaries it uses to distribute its product. If the regulation is meant to be distribution-neutral and ensure that the member receives the necessary information regardless of the distribution source (as stated below), then this should be reflected directly in the text of the IORP Directive. Regarding Article 22a: This provision once again introduces a duplicate obligation, especially in the area of IORP products. The question is whether intermediaries should also be required to report. The insurance company that manages the contract has the necessary information. This would mean that multiple entities would report the same data, which we do not consider appropriate. There may also be a problem with the application – it is not entirely clear which products this will apply to. DE (Comments): No, we do not agree with the provisions related to PTS. Drafting suggestions:

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	Delete the proposed Article 2 paragraph 20 and the entire Article 22a. Reason: see answer to Q3. DK (Comments): Regarding the requirements for PTS: DK would like to reiterate our earlier comments regarding IORPs and national PTS. We believe that PTS is a national matter and that PTS' shouldn't be regulated here. Regarding information requirements: We remain highly critical of the process by which these IORP requirements are now transposed to IDD. It would have been more prudent to do this as part of a general review of the IDD information requirements, perhaps as part of an upcoming IDD review. We believe that IORP contains consumer friendly and well-balanced information requirements suitable for occupational pension products in general. However, we are cautious about transposing these IORP requirements directly into the IDD without a proper assessment of whether certain amendments should be made to cater to the IDD environment and how the information requirements will work together with

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	existing requirements in IDD and Solvency II. It would also be neccessary to do a full impact assessment, as this would create additional administrative burdens for insurance undertakings providing occupational pension products. This is particularly relevant in Denmark, where almost all occupational pension products are subject to IDD and Solvency II requirements. EE (Comments): We do not see any added value in proposed Art 22a and would prefer leaving it out. The same applies to the definition of PTS (Art 2(1)(20)). For more detailed comments please see our answer to Q3! In addition, proposed Art 22a goes too far in respect of personal pension products. In Art 22a (2) it is even not about IORPs anymore, general reference to personal pension products has been included to the provision. It is quite common that insurance undertakings provide personal pension products. However, IDD should not intervene to national pension products. ES (Comments): In principle, we need to assess the necessity of incorporating the article on the Pension Tracking System into the regulation. For the time being, we consider that this matter should be left to the competence of the Member States. That national character of the PTS is already acknowledged in the Commission Recommendation (EU) 2025/2384 of 20 November 2025, precisely so that they can reflect the specific features

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	of each country's national pension systems. Furthermore, the wording of the proposal in Article 2, by introducing Article 22bis and requiring, in paragraph 2, insurance intermediaries to transmit the necessary information to pension tracking systems, may in practice create risks of duplication in data reporting, impose a disproportionate administrative burden, and lead to an unclear allocation of responsibilities—especially in situations where obligations to transmit data and responsibility for its integrity and accuracy are also imposed on entities such as insurance brokers, which in reality neither hold nor generate such data. In any case, we believe that each country should have the freedom to develop its own PTS, as far as the Commission's recommendations are respected. So we advocate for the withdrawal of this article. FR (Comments): France doesn't have a strong view at this point in time. France is sceptical about the phrase "prospective members" used in the new paragraph 6 as it doesn't seem to be defined or used elsewhere in the IDD. GR (Comments): EL: It is not clear which insurance products fall under the scope of article 22a of IDD.

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	In addition, it is not clear why insurance intermediaries are included in this article. HR (Comments): With respect to proposed amendments in Article 22 we can agree, and with respect to Article 22a we refer you to our answer under Q3. HU (Comments): We agree with the proposal. IT (Comments): Regarding the proposal to introduce a new paragraph 6 in **Article 22**, it is not clear the need to introduce such provision in IDD, considered that all the entities responsible for operating IORP and those others distributing them, irrespective of their legal nature, should respect the Directive. At least, it could be useful to clarify this principle in a general provision in IORP Directive. However, we would appreciate a clarification from the Commission regarding the rationale underline the proposal to amend solely IDD. With regard to the amendments introduced to the new **Article 22a**, concerning reporting obligations towards PTS, where such systems are established, we are not in favour of introducing a prescriptive intervention in an area that should remain within the competence of individual Member States. This is particularly relevant given that the establishment of PTS is recommended by the Commission, while both the decision to set them up and their concrete design are explicitly left to the free choice of Member States.

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	Moreover, it is preferable that such obligations be defined by each Member State, to capture all types of pension funds, occupational ad individual, that are active in that State. Instead, a harmonized legislation at the EU level could only cover IORPs and PEPP. LT (Comments): We believe that Article 22a of the IDD Directive should be deleted, as the development of PTS falls within the competence of the Member States. Furthermore, PTS is provided for in European Commission Recommendation. For the same reason, Article 2(1)(20) of the IDD Directive should be deleted. LU (Comments): LU agrees with the way forward on IDD, except on the PTS, which in our view will be addressed trough the recommendation and should be entirely dealt with in that context by MS. MT (Comments): Malta agrees with the proposed approach. NL (Comments): We agree in principle; Re Article 22a we refer to our answer to Q3.

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	PL (Comments): PL: Polish IORPs do not conduct IDD activities. PT (Comments): On the revised Article 22 IDD, PT supports harmonizing information requirements between providers of occupational pension schemes as suggested by the COM. Nevertheless, regarding Article 22a IDD, we would reiterate our previously made observations regarding specific references to the contents of COM recommendations in the L1 text. In our view, these should be removed considering such references go beyond the scope of the files and should be approached nationally in pursuance of the mentioned recommendations. RO (Comments): Romania underlines that requirements on transparency and information for pension products should be addressed within the IORP framework, as this would ensure a coherent and consistent approach across all relevant providers. At the same time, this is particularly relevant in the case of Romania, where pension-related products are distributed through multiple channels, including insurance-based distribution, but also through investment-related structures and other entities operating under different legal frameworks. In this context, addressing these requirements solely through amendments to the IDD Directive would not fully reflect the diversity of distribution models and, as a result, could lead to inconsistencies in the treatment of participants. Against this background, the objective reflected in Article 22a, namely to ensure a comprehensive overview of pension entitlements irrespective of the

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	type of provider, is fully understood. However, this objective could be more effectively achieved if the relevant requirements are anchored within the IORP framework, rather than introduced in parallel through IDD. In this way, all relevant providers would be subject to the same standards of transparency and information, while, at the same time, avoiding fragmentation of the regulatory framework. SE (Comments): SE notes that insurance distributors are already subject to comprehensive information obligations. Referring additionally to the information requirements under the IORP II Directive may therefore risk creating unnecessary overlap. SE would also like to reiterate its opposition regarding introducing reporting obligations to the pension tracking system (PTS). SI (Comments): SI doubts that PTS should be part of the requirement in the IDD directive, although SI is not against PTS.