

MEMO# 29497

November 17, 2015

EIOPA Publishes a Survey on Attractiveness of a Pan-European Personal Pension Product; Urgent Input Requested

URGENT/ACTION REQUESTED

[29497]

November 17, 2015

TO:

ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 71-15
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE

RE:

EIOPA PUBLISHES A SURVEY ON ATTRACTIVENESS OF A PAN-EUROPEAN PERSONAL PENSION PRODUCT; URGENT INPUT REQUESTED

Following on its recently-closed consultation On the Creation of a Standardised Pan-European Personal Pension Product (PEPP) [\[1\]](#), the European Insurance and Occupational Pensions Authority (EIOPA) published Online Industry Survey on the Attractiveness of a Pan-European Personal Pension Product. [\[2\]](#) EIOPA asked for comments by 30 November 2015, with a view that it wants to provide the technical advice to the European Commission in 2016.

We plan to respond to the survey. [\[3\]](#) Given the very short response time allowed by EIOPA, we urge you to contact us with your responses as soon as possible. There are only 4 questions (with some sub-questions), and we welcome responses to all or just specific questions. [\[4\]](#) Please feel free to contact the undersigned by email (adriggs@ici.org) or phone +1 (202) 218-3573.

We strongly encourage you to help us provide input on this survey so that we could keep moving the PEPP agenda forward. Questions are targeted to providers gauging whether

providers would offer a PEPP, what would determine if they do, whether there is a demand for PEPPs, who represents a potential market for PEPPs, how long it would take for a PEPP to be profitable, which distribution channels would be critical, etc.

All the responses we receive will be kept confidential, and we will respond to EIOPA, with the results aggregated. If you plan to respond to EIOPA directly or you will file a response through another trade association, please let us know. We also would welcome a copy of your response, which we will keep confidential.

By way of reminder, ICI Global filed a response [5] to the EIOPA PEPP consultation (which just closed on 5 October), and we also issued a press release in connection with our submission. [6] Our submission emphasised the need for regulatory flexibility with respect to the PEPP product design so that providers could create products that are attractive to consumers. We particularly opposed mandatory guarantees and fee caps. We also urged EIOPA to consider how it might foster a tax approach that would allow PEPPs to be competitive across the European Union and facilitate the free movement of capital. We stressed that this would be a critical issue for a successful PEPP.

Anna Driggs
Associate Chief Counsel - Retirement Policy

endnotes

[1] See Memorandum to ICI Global Regulated Funds Committee, ICI Global Retirement Savings Committee, and ICI Global Capital Markets Union Task Force [29227], dated 5 August 2015.

[2] The survey announcement is available at:
<https://eiopa.europa.eu/consumer-protection/online-industry-survey-on-the-attractiveness-of-a-pan-european-personal-pension-product>.

[3] The survey questions can be found here:
<https://eiopa.europa.eu/surveys/Lists/PEPP%20Survey/NewForm.aspx?Source=http%3a//eiopa.europa.eu/Pages/Consumer-Protection/Online-industry-survey-on-the-attractiveness-of-a-Pan-European-Personal-Pension-Product.aspx>.

[4] Id.

[5] Our response (in a user-friendly format) is available at https://www.iciglobal.org/pdf/15_icig_eiopa_pepp_consultation_ltr.pdf. For a memorandum on the final submission to EIOPA, see Memorandum to ICI Global Regulated Funds Committee No. 63-15, ICI Global Retirement Savings Committee, and ICI Global Capital Markets Union Task Force [29411], dated 7 October 2015.

[6] Our press release is available at https://www.iciglobal.org/iciglobal/news/news/ci.15_news_icig_eiopa_pepp.global.