

**MEMO# 29411**

October 7, 2015

# ICI Global Comments on Pan-European Personal Pension Product Consultation

[29411]

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TO: ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE  
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 63-15  
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE RE: ICI GLOBAL COMMENTS ON PAN-EUROPEAN PERSONAL PENSION PRODUCT CONSULTATION

On 5 October, ICI Global filed a response [\[1\]](#) to the consultation paper published by the European Insurance and Occupational Pensions Authority (EIOPA) On the Creation of a Standardised Pan-European Personal Pension Product (PEPP). [\[2\]](#) ICI Global also issued a press release in connection with the filing. [\[3\]](#)

Our submission responded to a select number of questions, primarily addressing the product design, including what the default investment option could be and pushing against mandatory guarantees and fee caps. [\[4\]](#) 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 emphasised this to be a critical issue for a successful PEPP.

EIOPA is expected to provide final advice to the European Commission in 2016.

Anna Driggs  
Associate Chief Counsel - Retirement Policy

## endnotes

[\[1\]](#) Our response is available at [https://www.iciglobal.org/pdf/15\\_icig\\_eiopa\\_pepp\\_consultation\\_ltr.pdf](https://www.iciglobal.org/pdf/15_icig_eiopa_pepp_consultation_ltr.pdf).

[\[2\]](#) 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.

[\[3\]](#) Our press release is available at

[https://www.iciglobal.org/iciglobal/news/news/ci.15\\_news\\_icig\\_eiopa\\_pepp.global](https://www.iciglobal.org/iciglobal/news/news/ci.15_news_icig_eiopa_pepp.global).

[4] For our draft comment letter, see Memorandum to ICI Global Regulated Funds Committee No. 60-15, ICI Global Retirement Savings Committee, and ICI Global Capital Markets Union Task Force [29380], dated 29 September 2015.

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