

MEMO# 29380

September 29, 2015

For Your Comments - Draft Letter Re Pan-European Personal Pension Product; Respond by COB on Friday, 2 October

ACTION REQUESTED

[29380]

September 29, 2015

TO: ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 60-15
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE RE: FOR YOUR COMMENTS - DRAFT LETTER
RE PAN-EUROPEAN PERSONAL PENSION PRODUCT - RESPOND BY COB ON FRIDAY, 2
OCTOBER

Attached for your comments is a draft letter responding 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). [\[1\]](#) The draft incorporates member input we have already received.

We focused our responses on a select number of questions, primarily addressing the product design, including what the default investment option should be and pushing against 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 emphasised this to be a critical issue for a successful PEPP.

Please let us know your comments by COB on Friday, 2 October 2015. The responses are due to EIOPA on Monday, 5 October.

Anna Driggs
Associate Chief Counsel - Retirement Policy

[Attachment](#)

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.

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