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*Committee on Employment and Social Affairs*

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**2014/0091(COD)**

25.3.2015

# **AMENDMENTS 82 - 165**

**Draft opinion**  
**Jeroen Lenaers**  
(PE541.293v01-00)

on the proposal for a directive of the European Parliament and of the Council  
on the activities and supervision on institutions for occupational retirement  
provision (recast)

Proposal for a directive  
(COM(2014)0167 – C7-0112/2014 – 2014/0091(COD))

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**EN**

*United in diversity*

**EN**

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**Amendment 82**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*(1a) Article 25 of the Charter of Fundamental Rights of the European Union states that the Union recognises and respects the rights of the elderly to lead a life of dignity and independence and to participate in social and cultural life.*

Or. es

**Amendment 83**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 1 b (new)**

*Text proposed by the Commission*

*Amendment*

*(1b) Providing public pensions sufficient to maintain a decent standard of living should therefore be an objective of the utmost social and political importance for all Member States.*

Or. es

**Amendment 84**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 1 c (new)**

*Text proposed by the Commission*

*Amendment*

*(1c) Article 25 of the Universal*

*Declaration of Human Rights should be specifically mentioned in this connection.*

Or. es

**Amendment 85**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*(1a) Member States and the EU should ensure that pensions by statutory social security schemes protect from old-age poverty and that supplementary pension schemes linked to employment contracts are promoted as additional coverage.*

Or. en

**Amendment 86**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*(1a) Occupational pension provision is not a financial service but the provision of a collective social welfare benefit.*

Or. de

**Amendment 87**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 2**

*Text proposed by the Commission*

(2) *The* internal market should *allow institutions* to operate in other Member States *and ensure* a high level of protection for members and beneficiaries of occupational retirement schemes.

*Amendment*

(2) *In the* internal market *institutions* should *have the possibility* to operate in other Member States *on condition that that* a high level of protection for members and beneficiaries of occupational retirement schemes *is ensured*.

Or. en

**Amendment 88**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*(2a) Institutions for occupational retirement provision are organised and regulated in completely different ways in the Member States. It therefore makes no sense to adopt a ‘one size fits all’ approach to institutions for occupational retirement provision. The Commission and EIOPA take account of the various traditions of the Member States in their activities and assign priority to national labour and social legislation in determining the organisation of institutions for occupational retirement provision.*

Or. de

**Amendment 89**  
**Marian Harkin**

**Proposal for a directive**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***(2a) In order to further facilitate the mobility of workers between Member States, this Directive aims to ensure good governance, information to scheme members, transparency and safety of the occupational retirement provision.***

Or. en

**Amendment 90**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 2 b (new)**

*Text proposed by the Commission*

*Amendment*

***(2b) Institutions for occupational retirement provision are often subject to joint management and monitoring by the social partners. This collective organisation makes them fundamentally different from financial service providers.***

Or. de

**Amendment 91**  
**Joachim Schuster, Jutta Steinruck**

**Proposal for a directive**  
**Recital 3**

*Text proposed by the Commission*

*Amendment*

***(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. A genuine internal market for occupational retirement provision remains crucial for economic***

***deleted***

*growth and job creation in the European Union and for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.*

Or. en

**Amendment 92**  
**Marian Harkin**

**Proposal for a directive**  
**Recital 3**

*Text proposed by the Commission*

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. A genuine internal market for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

*Amendment*

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. A genuine internal market for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society. ***Therefore, the role of social dialogue is important.*** The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

Or. en

**Amendment 93**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 4**

*Text proposed by the Commission*

(4) **Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.**

*Amendment*

(4) **Public pensions should be protected throughout the Union by altering the revenue of the public pension system through a reform of the tax system to make it fairer and more effective and by resolutely combating tax fraud. The development of private retirement pensions should not call into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.**

Or. es

**Amendment 94**

**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**

**Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since **social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future.** Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old

*Amendment*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since **employees can improve their financial situation after retiring through** occupational retirement pensions. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the



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objective of strengthening the European social model.

Or. en

**Amendment 95**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further *develop complementary private retirement savings such as occupational pensions*. This is important since social-security systems are coming under increasing pressure, which means that citizens *will* increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

*Amendment*

(4) Action is needed to further *ensure that statutory social security schemes protect from old age poverty while occupational pension schemes can provide for a valuable addition*. This is important since social-security systems are coming under increasing pressure, which means that *in the absence of urgent reforms to secure their viability* citizens *would have to* increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

Or. en

**Amendment 96**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

*Amendment*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model. ***Regrettably, suggestions by the Commission and EIOPA that Solvency II regimes (such as the holistic balance sheet model) might be applied to institutions for occupational retirement provision have created legal uncertainty and an unpredictable context for planning and therefore hampered the further development of those institutions. Priority must be assigned to creating legal certainty, reinforcing successful models of institution for occupational retirement provision and protecting their continued existence.***

Or. de

**Amendment 97**

**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**

**Recital 5**

*Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles

*Amendment*

(5) This Directive respects the fundamental rights and observes the principles

recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, ***in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of institutions for occupational retirement provision and businesses.*** This Directive must be implemented in accordance with these rights and principles.

recognised by the Charter of Fundamental Rights of the European Union, notably ***where the elderly are concerned, in that it recognises and respects their rights to lead a life of dignity and independence and to participate in social and cultural life, as well as respecting*** the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection. This Directive must be implemented in accordance with these rights and principles.

Or. es

#### **Amendment 98**

**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

#### **Proposal for a directive**

#### **Recital 5**

##### *Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of institutions for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

##### *Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business, ***the right to property, the right of collective bargaining and action*** and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of institutions for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

Or. en

**Amendment 99**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) Public authorities have to ensure, through sufficient pensions kept up to date, that citizens are economically properly provided for in their old age. To that end, the public pension system needs to have the resources necessary to pay pensions.*

Or. es

**Amendment 100**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

*(5b) It is necessary to break the link between the sustainability of the public pension system and the current crisis, in which the sharp fall in employment, caused largely by the economic policies being applied in the Union, is reducing revenue from contributions.*

*It should also be explained that the alleged unsustainability of the public pension system is being used as a pretext for promoting private pension funds.*

Or. es

**Amendment 101**  
**Tania González Peñas, Patrick Le Hyaric**

**Proposal for a directive**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) It is necessary to ask why private pension funds, a form of savings, are being encouraged at the expense of public pensions. Pension funds (the term is a misnomer) benefit only the financial institutions in which invested money is deposited and which control the fund managers.***

Or. es

**Amendment 102**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 6**

*Text proposed by the Commission*

*Amendment*

***(6) Despite the entry into force of Directive 2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders.***

***Moreover, the*** current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ('sponsoring undertaking') to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased. Those developments warrant an amendment of the Directive.

***(6) The*** current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ("sponsoring undertaking") to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased. Those developments warrant an amendment of the Directive

Or. en

**Amendment 103**  
**Anthea McIntyre**

**Proposal for a directive**  
**Recital 9**

*Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States *should* retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three ‘pillars’ of the retirement system in individual Member States. In the context of the second pillar, they *should* also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question.

*Amendment*

(9) In accordance with the principle of subsidiarity, Member States *are to* retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three ‘pillars’ of the retirement system in individual Member States. In the context of the second pillar, they also *are required to* retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question.

Or. en

**Amendment 104**  
**Arne Gericke**

**Proposal for a directive**  
**Recital 13**

*Text proposed by the Commission*

(13) When aiming at ensuring financial security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. Payments for a temporary period or a lump sum should also be possible.

*Amendment*

(13) When aiming at ensuring financial security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. Payments for a temporary period or a lump sum should also be possible. *In addition, the Commission is called upon to find simple, user-friendly ways of making the quality of second-pillar pension products for women and men intelligible and to develop standards for consumer*

*information and consumer protection by means of voluntary codes of conduct, as well as, possibly, by means of a compact, user-friendly EU certification scheme (European pensions mark) for such products.*

Or. de

## **Amendment 105**

**Arne Gericke**

### **Proposal for a directive**

#### **Recital 14**

##### *Text proposed by the Commission*

(14) It is important to ensure that older and disabled people are not placed at risk of poverty and can enjoy a decent standard of living. Appropriate cover for biometrical risks in occupational pension arrangements is an important aspect of the fight against poverty and insecurity among elderly people. When setting up a pension scheme, employers and employees, or their respective representatives, should consider the possibility of the pension scheme including provisions for the coverage of the longevity risk and occupational disability risks as well as provision for surviving dependants.

##### *Amendment*

(14) It is important to ensure that older and disabled people are not placed at risk of poverty and can enjoy a decent standard of living. Appropriate cover for biometrical risks in occupational pension arrangements is an important aspect of the fight against poverty and insecurity among elderly people. When setting up a pension scheme, employers and employees, or their respective representatives, should consider the possibility of the pension scheme including provisions for the coverage of the longevity risk and occupational disability risks, *periods of absence from employment for the purpose of raising children*, as well as provision for surviving dependants.

Or. de

## **Amendment 106**

**Jean Lambert, Terry Reintke**

### **Proposal for a directive**

#### **Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are ***financial service providers*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) Institutions for occupational retirement provision are ***pension institutions that serve - first and foremost - a social purpose and*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation. ***Their social function and the triangular relationship between the employee, the employer and the institutions for occupational retirement provision (IORPs) should be fully recognized and supported as a guiding principle of this Directive.***

Or. en

**Amendment 107**

**Thomas Mann**

**Proposal for a directive**

**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are financial service providers ***which*** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) Institutions for occupational retirement provision are ***not*** financial service providers ***but provide collective social welfare benefits; as collective organisations managed and supervised by the social partners, they*** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation, ***taking due account of national rules and traditions.***

Or. de



**Amendment 108**  
**Siôn Simon**

**Proposal for a directive**  
**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are ***financial service providers*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of ***operation***.

*Amendment*

(20) Institutions for occupational retirement provision are ***pensions institutions that serve a social purpose and*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of ***operation. Their social function and the triangular relationship between the employee, the employer and the institutions for occupational retirement provision (IORPs) should be adequately acknowledged and supported as a guiding principle of this Directive.***

Or. en

**Amendment 109**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 28**

*Text proposed by the Commission*

(28) ***If the institution does not work on a cross-border basis***, Member States should be able to permit underfunding provided that a proper plan is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of

*Amendment*

(28) Member States should be able to permit underfunding provided that a proper plan is established to restore full funding, ***protection of the employees*** and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer.<sup>28</sup>

their employer.<sup>28</sup>

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

Or. en

## **Amendment 110**

**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

### **Proposal for a directive**

#### **Recital 33**

##### *Text proposed by the Commission*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile ***and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits***. They can also benefit from the advantages of international diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile ***and are not traded on regulated markets***, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds.

##### *Amendment*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile. They can also benefit from the advantages of international diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds.

Or. en

## **Amendment 111**

**Joachim Schuster, Jutta Steinruck**

### **Proposal for a directive**

#### **Recital 34**

*Text proposed by the Commission*

(34) *The understanding of what constitutes instruments with a long-term economic profile is broad. These instruments are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed term commitments which restrict their marketability. These instruments should be understood to include participations, debt instruments in non-listed undertakings and loans provided to them. Non-listed undertakings include infrastructure projects, unlisted companies seeking growth, real estate or other assets that could be suitable for long term investment purposes. Low carbon and climate resilient infrastructure projects are often non-listed assets and rely on long term credits for project financing.*

*Amendment*

(34) *Instruments* with a long-term economic profile should *only* include *state-guaranteed investments, as such investments in infrastructure projects or investments in renewable energies* could be suitable for long term investment purposes.

Or. en

## **Amendment 112**

**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

### **Proposal for a directive**

#### **Recital 35**

*Text proposed by the Commission*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States *in order to reduce the cost of cross-border activity. Therefore the host Member States should not be allowed to impose additional investment requirements on* institutions located in *other Member States.*

*Amendment*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States. *However, if the institution works on a cross-border basis it may be asked by the competent authority of the host Member State to apply limits for investment, provided that such rules also apply to* institutions located in *the host Member State.*

Or. en

**Amendment 113**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 37**

*Text proposed by the Commission*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

*Amendment*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made **fully** applicable also to institutions, bearing in mind, however, **a balance between the need for transparency and** the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

Or. en

**Amendment 114**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 41**

*Text proposed by the Commission*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation

*Amendment*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation

should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.

should ***be made public and*** also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, ***fossil fuels***, resource use or the environment.

Or. en

**Amendment 115**  
**Anthea McIntyre**

**Proposal for a directive**  
**Recital 45**

*Text proposed by the Commission*

(45) The safe-keeping and oversight duties related to the assets of institutions should be strengthened by clarifying the depositary's roles and duties. Only institutions operating schemes where members and beneficiaries bear all the risks should be required to appoint a depositary.

*Amendment*

(45) The safe-keeping and oversight duties related to the assets of institutions should be strengthened by clarifying the depositary's roles and duties. Only ***where equivalent protections are not already in place or*** institutions operating schemes where members and beneficiaries bear all the risks should be required to appoint a depositary.

Or. en

**Amendment 116**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Recital 46**

*Text proposed by the Commission*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

*Amendment*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

***However, clear and adequate information should not aim at the maximum of information only but also ensure that the information is adequate to the needs of the user and in line with the UN Convention on the Rights of Persons with Disabilities especially as regards accessibility (Article 3) and access to information (Article 21).***

Or. en

**Amendment 117**

**Arne Gericke**

**Proposal for a directive**

**Recital 46**

*Text proposed by the Commission*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment,

*Amendment*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment,

membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

*Consumer information and consumer protection can be briefly summarised and rendered intelligible by means of voluntary codes of conduct and possibly by means of a compact, user-friendly EU certification system (pensions mark).*

Or. de

**Amendment 118**  
**Anthea McIntyre**

**Proposal for a directive**  
**Recital 48**

*Text proposed by the Commission*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing *key personal and generic* information about the pension scheme. *The pension benefit statement should have a standard format in order to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.*

*Amendment*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing *appropriate and relevant* information about the pension scheme.

Or. en

**Amendment 119**  
**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**  
**Recital 53**

*Text proposed by the Commission*

(53) ***An internal market for institutions requires mutual recognition of prudential standards. The institution's*** adherence to ***those*** standards should be supervised by the competent authorities of the institution's ***home*** Member State. Member States should attribute to competent authorities the necessary powers to use preventive or corrective measures if institutions breach any of the requirements of this Directive.

*Amendment*

(53) ***The institution's adherence to prudential standards should be supervised by the competent authorities of the institution's home Member State. If the institution works on a cross-border basis, its*** adherence to ***prudential*** standards should ***additionally*** be supervised by the competent authorities of the institution's ***host*** Member State. Member States should attribute to competent authorities the necessary powers to use preventive or corrective measures if institutions breach any of the requirements of this Directive.

Or. en

**Amendment 120**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 57**

*Text proposed by the Commission*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council ***four*** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the institution.

*Amendment*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council ***six*** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the institution. ***In order to create legal certainty and predictability for planning***



*purposes in relation to institutions for occupational retirement provision, the possibility is excluded for the long term that Solvency II might be applied to the capital requirements of institutions for occupational retirement provision.*

Or. de

**Amendment 121**  
**Thomas Mann**

**Proposal for a directive**  
**Recital 59**

*Text proposed by the Commission*

*Amendment*

*(59) In order to specify the requirements set out in this Directive, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of clarifying the remuneration policy, the risk evaluation for pensions and the pension benefit statement. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.*

*deleted*

Or. de

**Amendment 122**  
**Arne Gericke**

**Proposal for a directive**  
**Article 3**

*Text proposed by the Commission*

Institutions for occupational retirement provision which also operate compulsory employment-related pension schemes which are considered to be social-security schemes covered by Regulations (EC) No 883/2004 and (EC) No 987/2009 shall be covered by this Directive in respect of their non-compulsory occupational retirement provision business. In that case, the liabilities and the corresponding assets shall be ring-fenced and it shall not be possible to transfer them to the compulsory pension schemes which are considered as social-security schemes or vice versa.

*Amendment*

Institutions for occupational retirement provision which also operate compulsory employment-related pension schemes which are considered to be social-security schemes covered by Regulations (EC) No 883/2004 and (EC) No 987/2009, ***which have their origin in an employment relationship and which thus are to be regarded as consideration for work performed in the context of the protective rights of an employment contract*** shall be covered by this Directive in respect of their non-compulsory occupational retirement provision business. In that case, the liabilities and the corresponding assets shall be ring-fenced and it shall not be possible to transfer them to the compulsory pension schemes which are considered as social-security schemes or vice versa.

Or. de

**Amendment 123**

**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**

**Article 6 – point c**

*Text proposed by the Commission*

(c) 'sponsoring undertaking' means any undertaking or other body, regardless of whether it includes or consists of one or more legal or natural persons, which under national legislation is legally obliged or voluntarily commits to offering a pension scheme;

*Amendment*

(c) 'sponsoring undertaking' means any undertaking or other body, regardless of whether it includes or consists of one or more legal or natural persons, which under national legislation is legally obliged or voluntarily commits to offering a pension scheme ***and which has an employment relationship with the scheme members and beneficiaries;***

Or. en

**Amendment 124**  
**Joachim Schuster, Jutta Steinruck**

**Proposal for a directive**  
**Article 11 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Member States may make the conditions of operation of institutions located in their territory subject to other requirements, with a view to ensuring that the interest of members and beneficiaries are adequately protected.***

Or. en

**Amendment 125**  
**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**  
**Article 12 – paragraph 10**

*Text proposed by the Commission*

*Amendment*

10. Member States shall ensure that an institution carrying out cross-border activity shall ***not*** be subject to any requirements concerning information to members and beneficiaries imposed by the competent authorities of the host Member State in respect of the members which that cross-border activity concerns.

10. Member States shall ensure that an institution carrying out cross-border activity shall be subject to any requirements concerning information to members and beneficiaries imposed by the competent authorities of the host Member State in respect of the members which that cross-border activity concerns.

Or. en

**Amendment 126**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 14 – paragraph 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***5a. The Commission shall propose any necessary measures to prevent possible distortions caused by different levels of interest rates and to protect the interest of beneficiaries and members of any scheme.***

Or. en

*Justification*

*Reinstallation of original wording of the Directive, as this is a provision intended to protect beneficiaries and members of the schemes*

**Amendment 127**  
**Siôn Simon**

**Proposal for a directive**  
**Article 15 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

***3. In the event of cross-border activity as referred to in Article 12, the technical provisions shall at all times be fully funded in respect of the total range of pension schemes operated. If these conditions are not met, the competent authorities of the home Member State shall intervene in accordance with Article 62. To comply with this requirement the home Member State may require ring-fencing of the assets and liabilities.***

***3. The conditions laid down in paragraphs 1 and 2 shall also apply in the event of cross-border activity as referred to in Article 12.***

Or. en

**Amendment 128**  
**Rolandas Paksas**

**Proposal for a directive**  
**Article 20 – paragraph 1 – subparagraph 1 – point d**

*Text proposed by the Commission*

(d) investment in derivative instruments shall be possible insofar as they **contribute to a reduction of investment risks or** facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the institution's assets. The institution shall also avoid excessive risk exposure to a single counterparty and to other derivative operations;

*Amendment*

(d) investment in derivative instruments shall be possible insofar as they facilitate efficient portfolio management. They must be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of the institution's assets. The institution shall also avoid excessive risk exposure to a single counterparty and to other derivative operations;

Or. It

**Amendment 129**

**Jean Lambert, Terry Reintke**

**Proposal for a directive**

**Article 20 – paragraph 1 – subparagraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***Member States may decide to permit criteria for investment which could go for lower returns but greater social benefit, if the stakeholders agree.***

Or. en

**Amendment 130**

**Joachim Schuster, Jutta Steinruck**

**Proposal for a directive**

**Article 20 – paragraph 6 – subparagraph 2 – point c**

*Text proposed by the Commission*

*Amendment*

(c) investing in instruments that have a long-term economic profile **and are not traded on regulated markets, multilateral trading facilities or organised trading facilities** .

(c) investing in **state-guaranteed** instruments that have a long-term economic profile.

**Amendment 131**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 20 – paragraph 8**

*Text proposed by the Commission*

*Amendment*

**8. The competent authorities of the host Member State of an institution carrying out cross-border activity as referred to in Article 12 shall not lay down investment rules in addition to those set out in paragraphs 1 to 6 for the part of the assets which cover technical provisions for cross-border activity.**

*deleted*

Or. en

*Justification*

*Additional investment rules might be required to adapt to specificities of national schemes*

**Amendment 132**  
**Anthea McIntyre**

**Proposal for a directive**  
**Article 23 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) their **professional** qualifications, knowledge and experience are adequate **to enable them to ensure a sound and prudent management of the institution and to properly carry out their key functions** (requirement to be fit); and

(a) their qualifications, knowledge and experience are **collectively** adequate **in relation to the activities performed for** the institution (requirement to be fit); and

Or. en

**Amendment 133**  
**Siôn Simon**

**Proposal for a directive**  
**Article 23 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) their **professional** qualifications, knowledge and experience are adequate to enable them to ensure a sound and prudent management of the institution and to properly carry out their key functions (requirement to be fit); and

*Amendment*

(a) their qualifications, knowledge and experience are **collectively** adequate to enable them to ensure a sound and prudent management of the institution and to properly carry out their key functions (requirement to be fit); and

Or. en

**Amendment 134**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 24 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***1a. Directive 2010/73/EC of the European Parliament and of the Council<sup>1 a</sup> as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies shall also apply to those persons who effectively run IORP institutions so as to ensure a sound remuneration policy.***

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***<sup>1 a</sup> Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a***

*regulated market (OJ L 327, 11.12.2010, p. 1).*

Or. en

### **Amendment 135**

**Thomas Mann**

#### **Proposal for a directive**

#### **Article 24 – paragraph 3 – introductory part**

*Text proposed by the Commission*

*3. The Commission shall be empowered to adopt a delegated act in accordance with Article 77 specifying:*

*Amendment*

*3. Member States may determine:*

Or. de

### **Amendment 136**

**Thomas Mann**

#### **Proposal for a directive**

#### **Article 29 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

Member States *shall* require, appropriately to their size, internal organisation and the nature, scope and complexity of their activities, institutions, as part of their risk-management system, to carry out their own risk assessment and to produce a risk evaluation for pensions in order to document that assessment.

*Amendment*

Member States *may* require, appropriately to their size, internal organisation and the nature, scope and complexity of their activities, institutions, as part of their risk-management system, to carry out their own risk assessment and to produce a risk evaluation for pensions in order to document that assessment. *No quantitative capital requirements (for example Solvency II or holistic balance sheet models derived therefrom) may be imposed, as they could jeopardise the survival of successful collective occupational pension schemes by giving rise to high costs.*

Or. de



**Amendment 137**  
**Siôn Simon**

**Proposal for a directive**  
**Article 29 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

*The risk evaluation for pensions shall be performed regularly and without delay following any significant change in the risk profile of the institution or of the pension scheme.*

*Amendment*

*Member States shall require that the competent authority lay down rules specifying the frequency, structure and content of the risk evaluation.*

Or. en

**Amendment 138**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 29 – paragraph 2 – point h**

*Text proposed by the Commission*

(h) a qualitative assessment of new or emerging risks relating to climate change, use of resources and the environment.

*Amendment*

(h) a qualitative assessment of new or emerging risks relating to climate change, ***fossil fuels***, use of resources and the environment.

Or. en

**Amendment 139**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 29 – paragraph 4**

*Text proposed by the Commission*

4. The risk evaluation for pensions shall be ***an integral part*** of the ***operational strategy*** and shall be ***taken into account in the***

*Amendment*

4. The risk evaluation for pensions shall be ***performed regularly and without delay following any significant change in the***

*strategic decisions of the institution.*

*risk profile of the institution or of the pension scheme. It shall be made available to the Members of the scheme and be published.*

Or. en

**Amendment 140**  
**Thomas Mann**

**Proposal for a directive**  
**Article 30**

*Text proposed by the Commission*

*Amendment*

*Article 30*

*deleted*

*Delegated act for the risk evaluation for pensions*

*The Commission shall be empowered to adopt a delegated act in accordance with Article 77 specifying:*

*(a) the elements to be covered by paragraph 2 of Article 29;*

*(b) the methods referred to in paragraph (3) of Article 29 taking into account the identification and the evaluation of the risks they are or could be exposed to in the short and in the long term; and*

*(c) the frequency of the risk evaluation for pensions taking into account the requirements in paragraph 1 of Article 29.*

*The delegated act shall not impose additional funding requirements beyond those foreseen in this Directive.*

Or. de

**Amendment 141**  
**Anthea McIntyre**

**Proposal for a directive**  
**Article 30**

*Text proposed by the Commission*

*Amendment*

**Article 30**

*deleted*

***Delegated act for the risk evaluation for pensions***

***The Commission shall be empowered to adopt a delegated act in accordance with Article 77 specifying:***

- (a) the elements to be covered by paragraph 2 of Article 29;***
- (b) the methods referred to in paragraph (3) of Article 29 taking into account the identification and the evaluation of the risks they are or could be exposed to in the short and in the long term; and***
- (c) the frequency of the risk evaluation for pensions taking into account the requirements in paragraph 1 of Article 29.***

***The delegated act shall not impose additional funding requirements beyond those foreseen in this Directive.***

Or. en

**Amendment 142**  
**Anthea McIntyre**

**Proposal for a directive**  
**Article 35 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. For each occupational pension scheme in which members and beneficiaries fully bear the investment risk, the home Member State shall require the institution to appoint ***a single depositary*** for safe-keeping of assets and oversight duties in accordance with Article 36 and 37.

1. For each occupational pension scheme in which members and beneficiaries fully bear the investment risk ***or biometrical risks individually, and where under national law of the home Member State there are no fiduciary obligations imposed on those who effectively run the institution or on those who hold scheme***

*assets, the home Member State shall require the institution to appoint **one or more depositaries** for safe-keeping of assets and oversight duties in accordance with Article 36 and 37. **Without prejudice to Article 36(5) this requirement shall not be applicable to an institution which has outsourced all of its investment management activities to one or more entities which have appointed a depositary for safekeeping of assets and oversight duties of the pension scheme in accordance with Directive 2011/61/EU or Directive 2014/91/EU of the European Parliament and of the Council**<sup>1 a</sup>.*

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*<sup>1 a</sup> Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (OJ L 257, 28.8.2014, p. 186).*

Or. en

**Amendment 143**  
**Anthea McIntyre**

**Proposal for a directive**  
**Article 36 – paragraph 5 – introductory part**

*Text proposed by the Commission*

5. Where no depositary is appointed for the *safe-keeping* of assets, institutions shall, at least be required to:

*Amendment*

**5. *Where under national law of the home Member State there are no fiduciary obligations imposed on those who effectively run the institution or on those who hold scheme assets, and* where no depositary is appointed for the *safe keeping* of assets, institutions shall, at least be required to:**

**Amendment 144**  
**Thomas Mann**

**Proposal for a directive**  
**Article 38 – paragraph 1**

*Text proposed by the Commission*

(1) Depending on the nature of the pension scheme established, Member States *shall* ensure that every institution located in their territories provides prospective members, members and beneficiaries at least the information set out in Articles 39 to 53 and Articles 55 to 58.

*Amendment*

(1) Depending on the nature of the pension scheme established, *and after careful consideration of the administrative burden involved and of the benefits to be secured*, Member States *may* ensure that every institution located in their territories provides prospective members, members and beneficiaries at least the information set out in Articles 39 to 53 and Articles 55 to 58.

**Amendment 145**  
**Jean Lambert, Terry Reintke**

**Proposal for a directive**  
**Article 38 – paragraph 2 – subparagraph 1 – point b**

*Text proposed by the Commission*

(b) it shall be written in a clear manner, using clear, succinct and comprehensible language, avoiding the use of jargon and avoiding technical terms where everyday words can be used instead;

*Amendment*

(b) it shall be written in a clear manner, using clear, succinct, *simple* and comprehensible language, avoiding the use of jargon and avoiding technical terms where everyday words can be used instead *and be in full compliance with the UN Convention on the Rights of Persons with Disabilities, especially as regards accessibility (Article 3) and access to information (Article 21)*;

**Amendment 146**  
**Thomas Mann**

**Proposal for a directive**  
**Article 39 – paragraph 1 – introductory part**

*Text proposed by the Commission*

(1) Member States *shall*, in respect of every institution located in their territories, ensure that members are sufficiently informed of the conditions of the pension scheme, in particular concerning:

*Amendment*

(1) ***Depending on the nature of the pension scheme established, and after careful consideration of the administrative burden involved and of the benefits to be secured***, Member States *may*, in respect of every institution located in their territories, ensure that members are sufficiently informed of the conditions of the pension scheme, in particular concerning:

Or. de

**Amendment 147**  
**Thomas Mann**

**Proposal for a directive**  
**Article 40 – paragraph 1**

*Text proposed by the Commission*

(1) Member States *shall* require institutions to draw up a document containing key information for each member (*the 'pension benefit statement'*).

*Amendment*

(1) ***Depending on the nature of the pension scheme established, and after careful consideration of the administrative burden involved and of the benefits to be secured***, Member States *may* require institutions to draw up a document containing key information for each member.

Or. de

**Amendment 148**  
**Thomas Mann**

**Proposal for a directive**  
**Article 40 – paragraph 2**

*Text proposed by the Commission*

(2) Member States *shall* ensure that the information contained in the *pension benefit statement* is updated and sent to each member at least once every twelve months and free of charge.

*Amendment*

(2) Member States *may* ensure that the information contained in the *information document* is updated and sent to each member at least once every twelve months and free of charge.

Or. de

**Amendment 149**  
**Thomas Mann**

**Proposal for a directive**  
**Article 40 – paragraph 3**

*Text proposed by the Commission*

(3) Any material change to the information contained in the *pension benefit statement* compared to the previous year *shall* be clearly explained in an accompanying letter.

*Amendment*

(3) Any material change to the information contained in the *information documents* compared to the previous year *may* be clearly explained in an accompanying letter.

Or. de

**Amendment 150**  
**Thomas Mann**

**Proposal for a directive**  
**Article 41 – paragraph 1**

*Text proposed by the Commission*

1. The information provided in *the pension benefit statement* shall be comprehensible without reference to other documents.

*Amendment*

1. The information provided in *an information document* shall be comprehensible without reference to other documents.

Or. de

**Amendment 151**  
**Thomas Mann**

**Proposal for a directive**  
**Article 41 – paragraph 2**

*Text proposed by the Commission*

2. Member States shall ensure that the ***pension benefit statement*** is available in an official language of the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the relationship between the sponsoring undertaking or the institution on the one hand and the members or the beneficiaries on the other.

*Amendment*

2. ***Where these provisions are applied,*** Member States shall ensure that the ***information document*** is available in an official language of the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the relationship between the sponsoring undertaking or the institution on the one hand and the members or the beneficiaries on the other.

Or. de

**Amendment 152**  
**Marian Harkin**

**Proposal for a directive**  
**Article 41 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***Member States shall ensure that all supplementary relevant information shall be easily available and accessible upon request by the members.***

Or. en

**Amendment 153**  
**Thomas Mann**

**Proposal for a directive**  
**Article 42**



*Text proposed by the Commission*

*Amendment*

**Article 42**

*deleted*

***Length***

***The pension benefit statement shall use characters of easily readable size and shall not be longer than two pages of A4-sized paper when printed.***

Or. de

**Amendment 154**

**Thomas Mann**

**Proposal for a directive**

**Article 45**

*Text proposed by the Commission*

*Amendment*

**Article 45**

*deleted*

***Title***

- 1. The title of the pension benefit statement shall contain the words 'Pension benefit statement'.***
- 2. A short statement explaining the purpose of the pension benefit statement shall appear directly underneath the title.***
- 3. The exact date to which the information in the pension benefit statement refers shall be stated prominently.***

Or. de

**Amendment 155**

**Thomas Mann**

**Proposal for a directive**

**Article 48 – paragraph 1 – introductory part**

*Text proposed by the Commission*

(1) **The pension benefit statement shall** contain one of the following indications regarding guarantees under the pension scheme:

*Amendment*

(1) **After careful consideration of the administrative burden involved and of the benefits to be secured, Member States may ensure that information documents** contain one of the following indications regarding guarantees under the pension scheme:

Or. de

**Amendment 156**

**Thomas Mann**

**Proposal for a directive**

**Article 49 – paragraph 1 – introductory part**

*Text proposed by the Commission*

(1) With regard to balance, contributions and costs, the **pension benefit statement shall** indicate the following amounts expressed in the currency relevant for the pension scheme:

*Amendment*

(1) With regard to balance, contributions and costs, the **information document may** indicate the following amounts expressed in the currency relevant for the pension scheme:

Or. de

**Amendment 157**

**Thomas Mann**

**Proposal for a directive**

**Article 50 – paragraph 1 – introductory part**

*Text proposed by the Commission*

(1) Where the pension scheme provides for a target level of benefits, the **pension benefit statement shall** indicate the following three amounts concerning pension projections expressed in the currency relevant for the pension scheme:

*Amendment*

(1) Where the pension scheme provides for a target level of benefits, the **information document may** indicate the following three amounts concerning pension projections expressed in the currency relevant for the pension scheme:

**Amendment 158**  
**Thomas Mann**

**Proposal for a directive**  
**Article 54 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*The Commission shall be empowered to adopt a delegated act in accordance with Article 77 specifying:*

*Amendment*

*Member States may determine:*

**Amendment 159**  
**Thomas Mann**

**Proposal for a directive**  
**Article 55 a (new)**

*Text proposed by the Commission*

*Amendment*

*Article 55a*

*The provisions set out in Chapter 3 of this directive shall be subject to the legislative autonomy of the Member States. They may decide, in accordance with the circumstances and preconditions of their occupational pension schemes and in line with the subsidiarity principle, whether or not to apply the provisions of Chapter 3 to institutions for occupational pension provision within their territory.*

**Amendment 160**  
**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**  
**Article 59 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2. Without prejudice to the main objective of prudential supervision as set out in paragraph 1, Member States shall ensure that, in the exercise of their general duties, the competent authorities shall duly consider the potential impact of their decisions on the stability of the financial systems concerned in the Union, in particular in emergency situations, taking into account the information available at the relevant time.**

*deleted*

Or. en

**Amendment 161**  
**Arne Gericke**

**Proposal for a directive**  
**Article 61 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

4. Supervisory powers shall be applied in a timely and proportionate manner.

4. Supervisory powers shall be applied in a timely and proportionate manner **and shall take account of the rights of the consenting, and financing, employer.**

Or. de

**Amendment 162**  
**Joachim Schuster, Jutta Steinruck, Emilian Pavel**

**Proposal for a directive**  
**Article 61 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

**5. Member States shall ensure that the competent authorities duly consider the**

*deleted*

*potential impact of their actions on the stability of the financial systems in the European Union, in particular in emergency situations.*

Or. en

**Amendment 163**  
**Arne Gericke**

**Proposal for a directive**  
**Article 65 – paragraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*3a. Member States shall ensure that a person may simultaneously contribute their expertise, for example with regard to legal issues or financial investments, for the firm (sponsor) and for the institution for occupational retirement provision and that this is prohibited only where the competent supervisory authority can demonstrate that there are well-founded indications of a conflict of interest.*

Or. de

**Amendment 164**  
**Thomas Mann**

**Proposal for a directive**  
**Article 75**

*Text proposed by the Commission*

*Amendment*

*Four* years after the entry into force of this Directive, the Commission shall review this Directive and report on its implementation and effectiveness to the European Parliament and the Council.

*Six* years after the entry into force of this Directive, the Commission shall review this Directive and report on its implementation and effectiveness to the European Parliament and the Council. ***In order to create legal certainty and predictability for planning purposes in relation to institutions for occupational retirement provision, the possibility is***

*excluded for the long term that Solvency II might be applied to the capital requirements of institutions for occupational retirement provision.*

Or. de

**Amendment 165**  
**Arne Gericke**

**Proposal for a directive**  
**Article 75**

*Text proposed by the Commission*

Four years after the entry into force of this Directive, the Commission shall review this Directive and report on its implementation and effectiveness to the European Parliament and the Council.

*Amendment*

Four years after the entry into force of this Directive, the Commission shall review this Directive and report on its implementation and effectiveness to the European Parliament and the Council. ***The possibility of future or retroactive application of the provisions on capital requirements pursuant to Solvency II for insurance undertakings to institutions for occupational retirement provision shall be excluded.***

Or. de