



2017/0143(COD)

4.5.2018

AMENDMENTS

25 - 335

Draft opinion

Heinz K. Becker

(PE620.734v01-00)

Pan-European Personal Pension Product (PEPP)

Proposal for a regulation

(COM (2017)0143 – C8-0219/2017 – 2017/0143(COD))

AM_Com_LegOpinion

Amendment 25

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

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Proposal for a rejection

The Committee on Employment and Social Affairs calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to propose rejection of the Commission proposal.

Or. it

Amendment 26

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Title 1

Text proposed by the Commission

Proposal for a

REGULATION OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL

***on a pan-European Personal Pension
Product (PEPP)***

(Text with EEA relevance)

Amendment

Proposal for a

DIRECTIVE OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL

***on minimum requirements for personal
pension products***

(Text with EEA relevance)

*(This amendment applies throughout the
text.)*

Or. it

Amendment 27

Kostadinka Kuneva

Proposal for a regulation

Recital 1

Text proposed by the Commission

Amendment

(1) EU households are amongst the highest savers in the world, but the bulk of these savings are held in bank accounts with short maturities. More investment into capital markets can help meet the challenges posed by population ageing and low interest rates.

deleted

Or. el

Amendment 28

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 1

Text proposed by the Commission

Amendment

(1) EU households are amongst the highest savers in the world, *but the bulk of these savings are held in bank accounts with short maturities. More investment into capital markets can help meet the challenges posed by population ageing and low interest rates.*

(1) EU households are amongst the highest savers in the world.

Or. it

Amendment 29

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Recital 1

Text proposed by the Commission

Amendment

(1) EU households are amongst the highest savers in the world, but the bulk of these savings are held in bank accounts with short maturities. More investment into capital markets can help meet the challenges posed by population ageing *and*

(1) EU households are amongst the highest savers in the world, but the bulk of these savings are held in bank accounts with short maturities *and low returns. Nonetheless, household saving rates differ significantly among EU countries and*

low interest rates.

persistent differences among EU member states may have an impact on investment and growth as household saving is an important financing source for private and public investment. More investment into capital markets can help meet the challenges posed by population ageing, low interest rates *and low levels of investment in the long-term.*

Or. en

Amendment 30

Jean Lambert

Proposal for a regulation

Recital 1

Text proposed by the Commission

(1) EU households are amongst the highest savers in the world, but the bulk of these savings are held in bank accounts with short maturities. More investment into capital markets can help meet the challenges posed by population ageing and low interest rates.

Amendment

(1) EU households are amongst the highest savers in the world, but the bulk of these savings are held in bank accounts with short maturities. More *sustainable and socially responsible* investment into capital markets can help meet the challenges posed by population ageing and low interest rates.

Or. en

Amendment 31

Kostadinka Kuneva

Proposal for a regulation

Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) A skilfully reworked redistributive (pay-as-you-go) pension scheme with predefined benefits and tripartite funding continues to be the key to sustainable and acceptable pensions in the EU. However, the long-term sustainability of the

redistributive system and the social effectiveness of first-pillar pensions are being systematically undermined by unemployment, flexible or atypical forms of work, demographic shifts and uninsured and undeclared work, as well as austerity policies that are limited to quantitative adjustments (increase in retirement age, increase in the amount of insurance contributions, reduction in pension replacement rates) and the policies adopted by the EU Member States. At the same time, the quantitative adjustments, coupled with a shift from redistributive to funded pension schemes, are merely serving to widen inequalities between pensioners without ensuring the sustainability of pensions.

Or. el

Amendment 32
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Old age pensions constitute an essential part of a retiree's income, to ensure a decent standard of living and to combat old age poverty. It is a precondition for exercising fundamental rights laid down in the Charter of Fundamental Rights of the European Union, including in Article 25 on the rights of the elderly which states: "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" as well as the rights enshrined in the Recommendation of the Committee of Ministers to Member States on the promotion of human rights of older persons of the Council of Europe^{1a}.

^{1a} Recommendation CM/Rec(2014)2 of the Committee of Ministers to member States on the promotion of human rights of older persons

Or. en

Amendment 33

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) To meet these challenges and in particular to close the existing pension gap, Member States need to set appropriate policies that reinforce and build on national pension schemes to help more European citizens attain adequate pensions.

Or. en

Amendment 34

Thomas Mann

Proposal for a regulation

Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The introduction of a pan-European Personal Pension Product (PEPP) is not intended to be an existential threat to existing pension products in Member States or call successful national old-age insurance systems into question.

Or. de

Amendment 35
Kostadinka Kuneva

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) The supplementary (second-pillar) pension system is also in deep crisis. The destruction of traditional sectors and business activities following the latest financial crisis, the decline of collective bargaining and collective agreements and the investment of a portion of supplementary and occupational pension reserve funds in securities that came crashing down during the last financial crisis has eroded second-pillar assets. However, second-pillar social security benefits, in many countries based on collective agreements between the social partners with bilateral funding from employer and employee contributions, can also continue to be a means of boosting total pension income.

Or. el

Amendment 36
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) The aging of society and falling birth rates are significant demographic challenges for the Union, which threatens both pension adequacy and sustainability as well as intergenerational solidarity. In addition, digitalisation and labour market changes are likely to further exacerbate the problem and put increasing pressure on first and second pillar pensions.

Amendment 37

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) According to EIOPA, only 67 million people, or 27% of the total EU population between 25-59 years old, are currently voluntarily subscribed to financial products with a long-term pension objective and that this is concentrated in only a few Member States.

Or. en

Amendment 38

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) Priority should be given to further developing and strengthening the first pillar public pension schemes of Member States as the primary source of income for pensioners. However, in light of the impending reduction of the working population from a ratio of 1:4 to 1:2 a multi-pillar pension approach is crucial. A voluntary, long-term pan-European Personal Pension Product will act as a complement to and strengthen existing pension savings, boosting their adequacy as well as increasing coverage for categories of people previously faced with a lack, or partial lack, of adequate coverage such as women, young people

the self-employed and persons in atypical or new forms of employment.

Or. en

Amendment 39

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 1 e (new)

Text proposed by the Commission

Amendment

(1e) Portability of the PEPP will increase its attractiveness as a product particularly to young people and help to further facilitate citizens' right to live and work across the Union.

Or. en

Amendment 40

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 2

Text proposed by the Commission

Amendment

(2) Personal pensions are important in linking long-term savers with long-term investment opportunities. A larger, European market for personal pensions will support the supply of funds for institutional investors and investment into the real economy.

deleted

Or. it

Amendment 41

Kostadinka Kuneva

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) *Personal pensions are important in linking long-term savers with long-term investment opportunities. A larger, European market for personal pensions will support the supply of funds for institutional investors and investment into the real economy.*

Amendment

(2) *Individual third-pillar personal pension insurance may, under certain circumstances, supplement pension income. A basic prerequisite for this is the existence of a sound and secure system for the supervision and control of individual providers - at both Member State and EU level - to mitigate the risk of losing funds invested in financial securities. Private pensions are only affordable for those with surplus income to save or invest. Therefore they must not and cannot be regarded as a substitute for public pension schemes for the vast majority of workers forced to get by on reduced incomes and faced with high unemployment and poverty, especially in countries where budgetary adjustment programmes have been implemented. At the same time, the increased percentage of unemployed persons facing poverty (48% in the EU, 70.8% in Germany and 48.3% in Greece) would suggest that a growing section of the population will find it impossible to secure any type of pension. It is necessary to strike the right balance between first, second and third-pillar arrangements. Any tax concessions for private pension products must not be at the expense of social security systems that are either publicly guaranteed and funded under the national budget (first pillar) or rely on bilateral funding from employer and employee contributions, providing greater security for workers, given that their sustainability is not totally dependent on market yields.*

Or. el

Amendment 42
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) Personal pensions are important in linking long-term savers with long-term investment opportunities. A larger, European market for personal pensions will support the supply of funds for institutional investors and investment into the real economy.

Amendment

(2) Personal pensions are important in linking long-term savers with long-term investment opportunities. A larger, European market for personal pensions will support the supply of funds for institutional investors and investment into the real economy ***which could help increase job creation across the EU.***

Or. en

Amendment 43
Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Personal pension products are not intended to replace the statutory pension schemes set up by each Member State.

Or. fr

Amendment 44
Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation
Recital 2 b (new)

Text proposed by the Commission

Amendment

(2b) Personal pension products should be intended to enable pensioners to increase their purchasing power.

Or. fr

Amendment 45
Kostadinka Kuneva

Proposal for a regulation
Recital 3

Text proposed by the Commission

Amendment

(3) *Currently, the functioning of the internal market for personal pensions is impeded by the high degree of fragmentation between national markets and the limited degree of portability of personal pension products. This can result in difficulties for individuals to make use of their basic freedoms. For instance, they may be prevented from taking up a job or retiring in another Member State. In addition, the possibility for providers to use the freedom of establishment and the freedom to provide services is hampered by the lack of standardisation of existing personal pension products.*

deleted

Or. el

Amendment 46
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Recital 3

Text proposed by the Commission

Amendment

(3) *Currently, the functioning of the internal market for personal pensions is impeded by the high degree of fragmentation between national markets and the limited degree of portability of personal pension products. This can result in difficulties for individuals to make use of their basic freedoms. For instance, they may be prevented from taking up a job or retiring in another Member State. In*

(3) *Currently, the limited degree of portability of personal pension products can cause difficulties as regards personal retirement provision for a worker who moves to another Member State and takes up residence there.*

addition, the possibility for providers to use the freedom of establishment and the freedom to provide services is hampered by the lack of standardisation of existing personal pension products.

Or. it

Amendment 47

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) Currently, the functioning of the internal market for personal pensions is impeded by the high degree of fragmentation between national markets and the limited degree of portability of personal pension products. This can result in difficulties for individuals to make use of their basic freedoms. For instance, they may be prevented from taking up a job or retiring *in* another Member State. In addition, the possibility for providers to use the freedom of establishment and the freedom to provide services is hampered by the lack of standardisation of existing personal pension products.

Amendment

(3) Currently, the functioning of the internal market for personal pensions is impeded by the high degree of fragmentation between national markets and the limited degree of portability of personal pension products. This can result in difficulties for individuals to make use of their basic freedoms. For instance, they may be prevented from *searching for or* taking up a job *in* or retiring *to* another Member State. In addition, the possibility for providers to use the freedom of establishment and the freedom to provide services is hampered by the lack of standardisation of existing personal pension products.

Or. en

Amendment 48

Kostadinka Kuneva

Proposal for a regulation

Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) *The cornerstone of more sustainable first-pillar, second-pillar and*

occupational pension schemes, which are still limited in scope, should be the implementation of job creation policies and mass employment programmes aimed at tackling unemployment and consolidating the financial resources necessary to provide security for the pensioners of today and tomorrow. The basis of the redistributive pension system is employment, while funded and private pensions schemes rely on returns from financial products and the capital markets.

Or. el

Amendment 49

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) Priority should be given to further developing, strengthening and reforming the first (public) and second (occupational) pillars of the national pensions systems. These two pillars will remain paramount for the sustainability of national schemes as personal pension products will just represent an additional source of retirement income and will not aim at replacing them

Or. en

Justification

This amendment aims at further specifying the relevance of the public and the occupational pensions and by underlining the additionality of personal pension products which cannot substitute in any case the first and the second pillar.

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) *The reduction in the purchasing power of the working classes is likely to reduce the possibility for many citizens to save, and particularly to save with a view to retirement.*

Or. fr

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Recital 3 b (new)

Text proposed by the Commission

Amendment

(3b) Member States should be encouraged to facilitate access to these products for low-income sections of the population in order to limit the fall in their purchasing power when they retire.

Or. fr

Kostadinka Kuneva

Recital 4

Text proposed by the Commission

Amendment

(4) The Capital Markets Union (CMU) will help mobilise capital in Europe and channel it to all companies, including small and medium enterprises, infrastructure and long term sustainable *deleted*

projects that need it to expand and create jobs. One of the main objectives of the CMU is to increase investment and choices for retail investors by putting European savings to better use.

Or. el

Amendment 53

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 4

Text proposed by the Commission

Amendment

(4) *The Capital Markets Union (CMU) will help mobilise capital in Europe and channel it to all companies, including small and medium enterprises, infrastructure and long term sustainable projects that need it to expand and create jobs. One of the main objectives of the CMU is to increase investment and choices for retail investors by putting European savings to better use.* *deleted*

Or. it

Amendment 54

Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 4

Text proposed by the Commission

Amendment

(4) The *Capital Markets Union (CMU)* will help mobilise capital in Europe *and channel it to all companies, including small and medium enterprises, infrastructure and long term sustainable projects that need it to expand and create jobs. One of the main objectives of the CMU is to increase investment and choices*

(4) The *PEPP* will help mobilise capital in Europe *for small and medium enterprises and channel it to the infrastructure and long term sustainable projects that need it to expand and create jobs. One of the main objectives of the PEPP is to increase investment and choices for retail investors by putting*

for retail investors by putting European savings to better use.

European savings to better use.

Or. fr

Amendment 55

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) Due to the contribution a PEPP is expected to play in the building of the CMU and in the channelling of capitals towards real economy and long term sustainable projects, savers need to be involved in the process which makes them aware of their financial and non-financial interests and on the mutual relationship between the performance of the product and the environmental, social and governance factors. The effectiveness of this process is related to a high level of transparency and disclosure as well as to a proper engagement of savers.

Or. en

Amendment 56

Kostadinka Kuneva

Proposal for a regulation

Recital 5

Text proposed by the Commission

Amendment

(5) As announced in the Commission's Action Plan on building a CMU²⁸, in September 2015, 'the Commission will assess the case for a policy framework to establish a successful European market for simple, efficient and competitive personal pensions, and

deleted

determine whether EU legislation is required to underpin this market."

²⁸ Action Plan on Building a Capital Markets Union, European Commission, 30 September 2015 (COM(2015) 468 final).

Or. el

Amendment 57
Kostadinka Kuneva

Proposal for a regulation
Recital 6

Text proposed by the Commission

Amendment

(6) In its Resolution of 19 January 2016²⁹, the European Parliament stressed that "an environment must be fostered that stimulates financial product innovation, creating more diversity and benefits for the real economy and providing enhanced incentives for investments, and that may also contribute to the delivery of adequate, safe and sustainable pensions, such as, for example, the development of a pan-European Pension Product (PEPP), with a simple transparent design".

deleted

²⁹ European Parliament, Resolution of 19 January 2016 on stocktaking and challenges of the EU Financial Services Regulation: impact and the way forward towards a more efficient and effective EU framework for Financial Regulation and a Capital Markets Union, 2015/2106(INI), point 20.

Or. el

Amendment 58
Kostadinka Kuneva

Proposal for a regulation
Recital 7

Text proposed by the Commission

Amendment

(7) *In its conclusions of 28 June 2016³⁰, the European Council called for "swift and determined progress to ensure easier access to finance for business and to support investment in the real economy by moving forward with the Capital Markets Union agenda".* *deleted*

³⁰ *European Council Conclusions of 28 June 2016, EUCO 26/16, point 11.*

Or. el

Amendment 59
Kostadinka Kuneva

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) *In its Communication of 14 September 2016 Capital Markets Union – Accelerating Reform³¹, the Commission announced that it "will consider proposals for a simple, efficient and competitive EU personal pension product [...] Options under consideration include a possible legislative proposal which could be tabled in 2017."* *deleted*

³¹ *COM(2016) 601 final, p. 4.*

Or. el

Amendment 60
Kostadinka Kuneva

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

(9) *In its Communication Mid-Term Review of the Capital Markets Union Action Plan³², the Commission announced "a legislative proposal on a pan-European Personal Pension Product (PEPP) by end June 2017. This will lay the foundations for a safer, more cost-efficient and transparent market in affordable and voluntary personal pension savings that can be managed on a pan-European scale. It will meet the needs of people wishing to enhance the adequacy of their retirement savings, address the demographical challenge, complement the existing pension products and schemes, and support the cost-efficiency of personal pensions by offering good opportunities for long-term investment of pension savings".* *deleted*

³² COM(2017) 292 final, p. 6.

Or. el

Amendment 61
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

(9) In its Communication Mid-Term Review of the Capital Markets Union Action Plan³², the Commission announced "a legislative proposal on a pan-European Personal Pension Product (PEPP) by end June 2017. This will lay the foundations

(9) In its Communication Mid-Term Review of the Capital Markets Union Action Plan³², the Commission announced "a legislative proposal on a pan-European Personal Pension Product (PEPP) by end June 2017. This will lay the foundations

for a safer, more cost-efficient and transparent market in affordable and voluntary personal pension savings that can be managed on a pan-European scale. It will meet the needs of people wishing to enhance the adequacy of their retirement savings, ***address the demographical challenge***, complement the existing pension products and schemes, and support the cost-efficiency of personal pensions by offering good opportunities for long-term investment of pension savings".

³² COM(2017) 292 final, p. 6.

for a safer, more cost-efficient and transparent market in affordable and voluntary personal pension savings that can be managed on a pan-European scale. It will ***address the demographical challenge and pension gap***, meet the needs of people wishing to enhance the adequacy of their retirement savings, complement the existing pension products and schemes ***in particular under the first and second pillar***, and support the cost-efficiency of personal pensions by offering good opportunities for long-term investment of pension savings".

³² COM(2017) 292 final, p. 6.

Or. en

Amendment 62

Jean Lambert

Proposal for a regulation

Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) People on lower incomes and those who have spent less time on the labour market have less financial room for investing in personal pension products, which leads to an increase in income inequality in old age. This is in particular the case for women in general as a result of the gender pay gap that affects them throughout their professional careers, and since they spend more time outside the labour market to take up caring responsibilities, without any or only a very low income.

Or. en

Amendment 63
Anthea McIntyre

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) A successful PEPP will help foster consumer savings for retirement, particularly in the more underdeveloped national pension markets. Believes however, that where domestic providers choose to offer a PEPP it is important to ensure that costs to the consumer are balanced in order to lower or eradicate disincentives to save.

Or. en

Amendment 64
Jean Lambert

Proposal for a regulation
Recital 9 b (new)

Text proposed by the Commission

Amendment

(9b) When developing policies and legislation regarding pensions, it is essential that statutory or so-called first pillar pensions are adequate, which is at least above poverty level, universally accessible and solidarity-based. Priority must therefore be given to further developing and strengthening the first pillar. It has to be a fundamental principle that a minimum poverty-proof income is guaranteed to all older persons, and that this minimum is provided irrespective of whether or how many years a person has been active on the labour market. Additional schemes can serve as top-up, but cannot constitute substitutes.

Or. en

Amendment 65
Kostadinka Kuneva

Proposal for a regulation
Recital 10

Text proposed by the Commission

Amendment

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP providers. It will provide households with better options to meet their retirement goals. *deleted*

Or. el

Amendment 66
Thomas Mann

Proposal for a regulation
Recital 10

Text proposed by the Commission

Amendment

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP providers. It will provide households with better options to meet their retirement goals. *deleted*

Or. de

Amendment 67
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Recital 10

Text proposed by the Commission

Amendment

(10) ***Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP providers. It will provide households with better options to meet their retirement goals.***

(10) ***This Directive should in no way be considered an incentive to weaken first and second pillar provision.***

Or. it

Amendment 68

Jean Lambert

Proposal for a regulation

Recital 10

Text proposed by the Commission

Amendment

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP providers. It ***will*** provide households with better options to meet their retirement goals.

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP providers. It ***should*** provide households with ***well regulated, safe, socially responsible and sustainable*** better options to meet their retirement goals, ***taking due account of their needs and preferences.***

Or. en

Amendment 69

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Recital 10

Text proposed by the Commission

Amendment

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP

(10) Among personal pension products, the development of a PEPP will contribute to increasing choices for retirement saving and establish an EU market for PEPP

providers. It will provide households with ***better*** options to meet their retirement goals.

providers. It will provide households with ***more and quality*** options to meet their retirement goals. ***Personal pension savings must be safe, cost-effective, transparent and sufficiently flexible to accommodate the current economic and labour market environment in the EU and to promote a Single Market for personal pensions.***

Or. en

Amendment 70
Thomas Mann

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) Organising retirement provision will continue to be solely a Member State responsibility. As regards state, occupational and private pension provision arrangements, Member States will remain solely responsible for definitions, all taxation aspects and their relative importance.

Or. de

Amendment 71
Thomas Mann

Proposal for a regulation
Recital 10 b (new)

Text proposed by the Commission

Amendment

(10b) This PEPP Regulation erects no barriers for Member States to continue to organise funded old-age pension schemes on a collective basis.

Or. de

Amendment 72
Kostadinka Kuneva

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and providing a powerful new source of private capital for long-term investment. This framework will not replace or harmonise existing national personal pension schemes.

deleted

Or. el

Amendment 73
Thomas Mann

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and providing a

deleted

powerful new source of private capital for long-term investment. This framework will not replace or harmonise existing national personal pension schemes.

Or. de

Amendment 74

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) A legislative framework *for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and providing a powerful new source of private capital for long-term investment. This framework will not replace or harmonise* existing national personal pension schemes.

Amendment

(11) *This* legislative framework *does* not replace existing national personal pension schemes *with a supranational scheme falling within the exclusive competence of the Union. Full jurisdiction continues to lie with Member States.*

Or. it

Amendment 75

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Recital 11

Text proposed by the Commission

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be

Amendment

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be

managed on a pan-European scale. ***By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and providing a powerful new source of private capital for long-term investment.*** This framework will not replace or harmonise existing national personal pension schemes.

managed on a pan-European scale. This framework will not replace or harmonise existing national personal pension schemes.

Or. en

Justification

Deletion of repetition of points made in Recital 9.

Amendment 76 **Jean Lambert**

Proposal for a regulation **Recital 11**

Text proposed by the Commission

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge ***and*** providing a powerful new source of private capital for long-term investment. This framework will not replace or harmonise existing national personal pension schemes.

Amendment

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings ***and assist in*** addressing the demographical challenge ***by*** providing a powerful new source of private capital for long-term, ***sustainable and socially responsible*** investment. ***However, having an adequate income that allows for additional savings, is a prerequisite for this.*** This framework will not replace or harmonise existing national personal pension schemes.

Amendment 77
Heinz K. Becker

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and providing a powerful new source of private capital for long-term investment. This framework will not replace or harmonise existing national personal pension schemes.

Amendment

(11) A legislative framework for a PEPP will lay the foundations for a successful market in affordable and voluntary retirement-related investments that can be managed on a pan-European scale. By complementing the existing pension products and schemes, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the demographical challenge and ***the pension gap, and*** providing a powerful new source of private capital for long-term investment. This framework will not replace or harmonise existing national personal ***products or occupational*** pension schemes.

Or. en

Amendment 78
Kostadinka Kuneva

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The Regulation harmonises a set of core features for the PEPP, which concern key elements such as distribution, investment policy, provider switching, or cross-border provision and portability. The harmonisation of these core features will improve the level playing field for personal pension providers at large and

Amendment

deleted

help boost the completion of the CMU and the integration of the internal market for personal pensions. It will lead to the creation of a largely standardised pan-European product, available in all Member States, empowering consumers to make full use of the internal market by transferring their pension rights abroad and offering a broader choice between different types of providers, including in a cross-border way. As a result of fewer barriers to the provision of pension services across borders, a pan-European Personal Pension Product will increase competition between providers on a pan-European basis and create economies of scale that should benefit savers.

Or. el

Amendment 79
Kostadinka Kuneva

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) Article 114 TFEU allows the adoption of acts both in the shape of Regulations or Directives. The adoption of a Regulation has been preferred as it would become directly applicable in all Member States. *Therefore, a Regulation would allow a quicker uptake of the PEPP and contribute more rapidly to address the need for more pension savings and investments in the CMU context. Since this Regulation is harmonising the core features of the PEPPs, they do not have to be subject to specific national rules, so a Regulation appears better suited than a Directive in this case. On the contrary, the features which are out of the scope of the Regulation (e.g. accumulation phase conditions) are subject to national rules.*

Amendment

(13) Article 114 TFEU allows the adoption of acts both in the shape of Regulations or Directives. The adoption of a Regulation has been preferred as it would become directly applicable in all Member States. *The current proposal to create a PEPP, which would, according to the Commission, help transfer funds from the safety of bank accounts with short maturities into capital market investments, and contribute to worker mobility, will not resolve the problem of European citizens regarding pensions. This is, in fact, a serious bid to strengthen capital markets by transferring funds from the second pillar - which still has substantial reserves - to high-risk private financial products that provide little by way of security. This is reflected in the*

dramatic losses sustained by private fund reserves invested in financial products during the 2008 financial crisis. In addition, it is uncertain whether the investments generated by this initiative will remain within the EU.

Or. el

Amendment 80

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) Article 114 TFEU allows the adoption of acts *both* in the shape of Regulations or Directives. *The adoption of a Regulation* has been *preferred as it would become directly applicable in all Member States. Therefore, a Regulation would allow a quicker uptake of the PEPP and contribute more rapidly to address the need for more pension savings and investments in the CMU context. Since this Regulation is harmonising the core features of the PEPPs, they do not have to be subject to specific national rules, so a Regulation appears better suited than a Directive in this case.* On the contrary, the features which are out of the scope of the *Regulation* (e.g. accumulation phase conditions) are subject to national rules.

Amendment

(13) Article 114 TFEU allows the adoption of acts in the shape of Regulations or Directives. *It has been thought preferable to adopt a Directive laying down common minimum requirements for personal pension products, including portability and cross-border transferability in particular, in order to ensure that workers moving to, and taking up residence in, another Member State will not forfeit personal pension entitlements acquired in the Member State of origin or last residence.* On the contrary, the features which are out of the scope of the *Directive* (e.g. accumulation phase conditions) are subject to national rules.

Or. it

Amendment 81

Kostadinka Kuneva

Proposal for a regulation

Recital 14

Text proposed by the Commission

Amendment

(14) PEPP providers should have access to the whole Union market with one single product authorisation issued by the European Insurance and Occupational Pensions Authority ("EIOPA"), on the basis of a single set of rules.

deleted

Or. el

Amendment 82

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 14

Text proposed by the Commission

Amendment

(14) PEPP providers should have access to the whole Union market with one single product authorisation issued by the European Insurance and Occupational Pensions Authority ("EIOPA"), on the basis of a single set of rules.

(14) PEPP providers should have access to the whole Union market with one single product authorisation issued by the European Insurance and Occupational Pensions Authority ("EIOPA"), on the basis of a single set of rules **and in cooperation with national competent authorities**.

Or. en

Amendment 83

Verónica Lope Fontagné

Proposal for a regulation

Recital 14 a (new)

Text proposed by the Commission

Amendment

(14a) The way in which institutions for occupational retirement provision (IORPs) are organised and regulated varies significantly between Member States. In some Member States these

institutions are only allowed to carry out occupational pension activities whereas in other Member States they are allowed to carry out occupational and personal pension activities. This has not only lead to different organisational structures of IORPs but is also accompanied by different supervision on national level. In particular, prudential supervision of IORPs which carry out occupational and personal pension activities is broader than of those IORPs which only carry out occupational pension activities. In order not to jeopardise financial stability and to take into account the different organisational structure and supervision, only those IORPs should be allowed to provide PEPPs which, pursuant to national law, are authorised and adequately supervised to provide personal pension products. Moreover and to further safeguard financial stability, all assets and liabilities corresponding to PEPP provision business should be ring-fenced, managed and organised separately from the other activities of occupational retirement provision business, without any possibility of transfer.

Or. en

Amendment 84
Heinz K. Becker

Proposal for a regulation
Recital 14 a (new)

Text proposed by the Commission

Amendment

(14a) The way in which institutions for occupational retirement provision (IORPs) are organised and regulated varies significantly between Member States. In some Member States these institutions are only allowed to carry out occupational pension activities whereas in

other Member States they are allowed to carry out occupational and personal pension activities. This has not only lead to different organisational structures of IORPs but is also accompanied by different regulation on national level. In particular, prudential regulation of IORPs which carry out occupational and personal pension activities is broader than of those IORPs which only carry out occupational pension activities. In order not to jeopardise financial stability and to take into account the different organisational structure and regulation, only those IORPs should be allowed to provide PEPPs which, pursuant to national law, are authorised to provide personal pension products. Moreover and to further safeguard financial stability, all assets and liabilities corresponding to PEPP provision business should be ring-fenced, managed and organised separately from the other activities of occupational retirement provision, without any possibility of transfer for the provider.

Or. en

Amendment 85
Kostadinka Kuneva

Proposal for a regulation
Recital 14 a (new)

Text proposed by the Commission

Amendment

(14a) The introduction of the PEPP is targeted at a limited number of social categories, primarily mobile professionals whose country of employment frequently changes and to self-employed people in the middle and high income brackets. The proposal, if implemented, will therefore further widen the already substantial pension inequalities, favouring the higher income brackets. At the same time, it will

pave the way for pension privatization and the transfer of funding from the second to the third pillar. Instead of legislating in favour of better private pensions for the few, the Commission, following the social shift flagged by the European Pillar of Social Rights, should focus more on underpinning employment policies that will help consolidate pension systems, especially for those in the lower income brackets, workers with precarious, intermittent or zero-hour contracts and seasonal workers.

Or. el

Amendment 86

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) The applicable tax regime for the PEPP should be defined by the legislation in each member state where a PEPP saver has contributed. In consequences, The PEPP Product will be taxed in each member state where the PEPP saver has contributed proportionally at the level of contribution in each member state respectively

Or. en

Amendment 87

Kostadinka Kuneva

Proposal for a regulation

Recital 16

Text proposed by the Commission

Amendment

(16) In order to ensure a high quality

deleted

of service and effective consumer protection, home and host Member States should closely cooperate in the enforcement of the obligations set out in this Regulation. Where PEPP providers and distributors pursue business in different Member States under the freedom to provide services, the competent authority of the home Member State should be responsible for ensuring compliance with the obligations set out in this Regulation, because of its closer links with the PEPP provider. In order to ensure fair sharing of responsibilities between the competent authorities from the home and the host Member States, if the competent authority of a host Member State becomes aware of any breaches of obligations occurring within its territory, it should inform the competent authority of the home Member State which should then be obliged to take the appropriate measures. Moreover, the competent authority of the host Member State should be entitled to intervene if the home Member State fails to take appropriate measures or if the measures taken are insufficient.

Or. el

Amendment 88
Kostadinka Kuneva

Proposal for a regulation
Recital 17

Text proposed by the Commission

Amendment

(17) In the case of the establishment of a branch or a permanent presence in another Member State, it is appropriate to distribute responsibility for enforcement between home and host Member States. While responsibility for compliance with obligations affecting the business as a whole – such as the rules on professional

deleted

requirements – should remain with the competent authority of the home Member State under the same regime as in the case of provision of services, the competent authority of the host Member State should assume responsibility for enforcing the rules on information requirements and conduct of business with regard to the services provided within its territory. However, where the competent authority of a host Member State becomes aware of any breaches of obligations occurring within its territory with respect to which this Directive does not confer responsibility on the host Member State, a close cooperation demands that that authority informs the competent authority of the home Member State so that the latter takes the appropriate measures. Such is the case in particular as regards breaches of the rules on good repute, professional knowledge and competence requirements. Moreover, in view of protecting consumers, the competent authority of the host Member State should be entitled to intervene if the home Member State fails to take appropriate measures or if the measures taken are insufficient.

Or. el

Amendment 89
Kostadinka Kuneva

Proposal for a regulation
Recital 18

Text proposed by the Commission

(18) The competent authorities of the Member States should have at their disposal all means necessary to ensure the orderly pursuit of business by PEPP providers and distributors throughout the Union, whether pursued in accordance with the freedom of establishment or the

Amendment

(18) The competent authorities of the Member States should have at their disposal all means necessary to ensure the orderly pursuit of business by PEPP providers and distributors throughout the Union, whether pursued in accordance with the freedom of establishment or the

freedom to provide services. In order to ensure the effectiveness of supervision, all actions taken by the competent authorities should be proportionate to the nature, scale and complexity of the risks inherent in the business of a particular provider or distributor, regardless of the importance of the provider or distributor concerned for the overall financial stability of the market.

freedom to provide services. In order to ensure the effectiveness of supervision, all actions taken by the competent authorities should be proportionate to the nature, scale and complexity of the risks inherent in the business of a particular provider or distributor, regardless of the importance of the provider or distributor concerned for the overall financial stability of the market.
Investors should be given protection through the introduction of a mechanism for cross-border complaints and claims for damages.

Or. el

Amendment 90
Kostadinka Kuneva

Proposal for a regulation
Recital 19

Text proposed by the Commission

(19) The pan-European dimension of the PEPP can be developed not only at the level of the provider, through the possibilities for its cross-border activity, but also at the level of the PEPP **saver** – through the portability of the PEPP, thus contributing to the safeguarding of personal pension rights of persons exercising their right to free movement under Articles 21 and 45 TFEU. Portability involves the PEPP **saver** changing residence to another Member State without changing PEPP providers, whereas the switching of PEPP providers does not necessarily involve a change of residence.

Amendment

(19) The pan-European dimension of the PEPP can be developed not only at the level of the provider, through the possibilities for its cross-border activity, but also at the level of the PEPP **investor** – through the portability of the PEPP, thus contributing to the safeguarding of personal pension rights of persons exercising their right to free movement under Articles 21 and 45 TFEU. Portability involves the PEPP **investor** changing residence to another Member State without changing PEPP providers, whereas the switching of PEPP providers does not necessarily involve a change of residence.

Or. el

Amendment 91
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Recital 20

Text proposed by the Commission

(20) A PEPP should comprise national compartments, each of them accommodating personal pension product features ***allowing that contributions to the PEPP qualify for incentives***. At the level of the individual PEPP saver, a first compartment should be created upon opening of a PEPP.

Amendment

(20) A PEPP should comprise national compartments, each of them accommodating personal pension product features. At the level of the individual PEPP saver, a first compartment should be created upon opening of a PEPP.

Or. en

Amendment 92
Kostadinka Kuneva

Proposal for a regulation
Recital 20 a (new)

Text proposed by the Commission

Amendment

(20a) Uniform tax incentives should be provided for individual national investment products so as to avoid creating unfair competition on the national insurance market. Given that, in many countries, tax incentives are not provided for the third pillar, but only, to a certain extent, for collective occupational pension schemes, implementation of the PEPP is not a practical proposition.

Or. el

Amendment 93
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Recital 21

Text proposed by the Commission

Amendment

(21) ***In order to allow a smooth transition for PEPP providers, the obligation of providing PEPPs comprising compartments for each Member State will apply three years after the entry into force of this Regulation. However, upon launching a PEPP, the provider should provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.***

(21) ***Upon*** launching a PEPP, the provider should provide information on which national compartments are immediately available ***in the contract***.

Or. en

Amendment 94

Jean Lambert

Proposal for a regulation

Recital 21

Text proposed by the Commission

Amendment

(21) ***In order to allow a smooth transition for PEPP providers, the obligation of providing PEPPs comprising compartments for each Member State will apply three years after the entry into force of this Regulation. However, upon launching a PEPP, the provider should provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.***

(21) Upon launching a PEPP, the provider should provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers. ***When a PEPP saver changes her or his domicile to a Member state, where the PEPP provider or PEPP distributor does not offer a readily available compartment, switching providers shall be offered free of charge. PEPP beneficiaries should be able to receive PEPP pay-outs irrespective of the Member State in which they reside.***

Or. en

Amendment 95

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) ***In order to allow a smooth transition for PEPP providers, the obligation of providing PEPPs comprising compartments for each Member State will apply three years after the entry into force of this Regulation. However,*** upon launching a PEPP, the provider ***should*** provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.

Amendment

(21) Upon launching a PEPP, the provider ***shall*** provide information on which national compartments are immediately available ***in the contract***, in order to avoid a possible misleading of consumers. ***PEPP savers willing to open a national compartment shall be allowed to switch provider free of charge when this national compartment is not made available by the PEPP provider with whom the contract has been initially signed.***

Or. en

Amendment 96
Anne Sander

Proposal for a regulation
Recital 21

Text proposed by the Commission

(21) In order to allow a smooth transition for PEPP providers, the obligation of providing PEPPs comprising compartments for ***each*** Member ***State*** will apply three years after the entry into force of this Regulation. However, upon launching a PEPP, the provider should provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.

Amendment

(21) In order to allow a smooth transition for PEPP providers, the obligation of providing PEPPs comprising compartments for ***ten*** Member ***States*** will apply three years after the entry into force of this Regulation. However, upon launching a PEPP, the provider should provide information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.

Or. en

Justification

Requiring PEPPs to comprise compartments for each Member State is too ambitious. On the other hand, requiring PEPPs to include compartments for ten Member States is more realistic

and ensures a decent level of portability.

Amendment 97

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) In order to facilitate provisions to open national compartments in all Member States, PEPP providers should be able to enter partnerships with other PEPP providers.

Or. en

Amendment 98

Kostadinka Kuneva

Proposal for a regulation

Recital 22

Text proposed by the Commission

Amendment

(22) Taking into account the nature of the pension scheme established and the administrative burden involved, PEPP providers and distributors should provide clear and adequate information to potential PEPP savers and PEPP beneficiaries to support their decision-making about their **retirement**. For the same reason, PEPP providers and distributors should equally 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 projected levels of retirement benefits are based on economic scenarios,

(22) Taking into account the nature of the pension scheme established and the administrative burden involved, PEPP providers and distributors should provide clear and adequate information to potential PEPP savers and PEPP beneficiaries to support their decision-making about **supplementary private pension benefits**. For the same reason, PEPP providers and distributors should equally 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 **supplementary** retirement benefits, risks and guarantees, and costs should be given. Where projected levels of retirement

that information should also include an unfavourable scenario, which should be extreme but plausible.

benefits are based on economic scenarios, that information should also include an unfavourable scenario, which should be extreme but plausible.

Or. el

Amendment 99
Jean Lambert

Proposal for a regulation
Recital 22

Text proposed by the Commission

(22) Taking into account the nature of the pension scheme established and the administrative burden involved, PEPP providers and distributors should provide clear and adequate information to potential PEPP savers and PEPP beneficiaries to support their decision-making about their retirement. For the same reason, PEPP providers and distributors should equally 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* projected levels of retirement benefits *are* based on economic scenarios, *that information should also include* an unfavourable scenario, *which should be extreme but plausible*.

Amendment

(22) Taking into account the nature of the pension scheme established and the administrative burden involved, PEPP providers and distributors should provide clear and adequate information to potential PEPP savers and PEPP beneficiaries to support their decision-making about their retirement. For the same reason, PEPP providers and distributors should equally 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, costs *and the integration of environmental, social and governance factors* should be given. Projected levels of retirement benefits *shall be* based, *inter alia*, on economic scenarios, *including* an unfavourable scenario.

Or. en

Amendment 100
Kostadinka Kuneva

Proposal for a regulation
Recital 22 a (new)

Text proposed by the Commission

Amendment

(22a) Detailed information on the nature of the investment product must be provided in a prospectus to be cosigned by the investor prior to the purchase of the new product. The product data contained in the key investor information document must be visible, clearly legible, comprehensible and user-friendly for everyone without exception, including those with disabilities, and intended to provide them with an accurate product description.

Or. el

Amendment 101

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Recital 23

Text proposed by the Commission

Amendment

(23) Before joining a PEPP scheme, potential PEPP savers should be given all the necessary information to make an informed choice.

(23) Before joining a PEPP scheme, potential PEPP savers should be given all the necessary information to make an informed choice ***through the provision of advice assessing their saving demands and needs.***

Or. en

Justification

The advice can be a meaningful tool in order to make consumers aware of their choices.

Amendment 102
Kostadinka Kuneva

Proposal for a regulation
Recital 23

Text proposed by the Commission

(23) Before joining a PEPP scheme, potential PEPP *savers* should be given all the necessary information to make an informed choice.

Amendment

(23) Before joining a PEPP scheme, potential PEPP *investors* should be given all the necessary information to make an informed choice.

Or. el

Amendment 103
Kostadinka Kuneva

Proposal for a regulation
Recital 23 a (new)

Text proposed by the Commission

Amendment

(23a) Investors must be given detailed information about the cost of the product from which they hope to receive additional income. From the first page of the contract, investors must be given an analytical and detailed breakdown of the total cost of the product and in particular:

- a. entry fee***
- b. administrative costs,***
- c. investment management costs,***
- d. any additional costs.***

Or. el

Amendment 104
Kostadinka Kuneva

Proposal for a regulation
Recital 24

Text proposed by the Commission

Amendment

(24) In order to ensure optimal product

(24) In order to ensure optimal product

transparency, PEPP manufacturers should draw up the PEPP key information document for the PEPPs that they manufacture before the product can be distributed to PEPP savers. They should also be responsible for the accuracy of the PEPP key information document. *The PEPP key information document should replace and adapt the key information document for packaged retail and insurance-based investment products under Regulation (EU) No 1286/2014 of the European Parliament and of the Council³³ which would not have to be provided for PEPPs.*

³³ *Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352, 9.12.2014, p. 1.*

transparency, PEPP manufacturers should draw up the PEPP key information document for the PEPPs that they manufacture before the product can be distributed to PEPP savers. They should also be responsible for the accuracy of the PEPP key information document.

Or. el

Amendment 105

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 24

Text proposed by the Commission

(24) In order to ensure optimal product transparency, PEPP *manufacturers* should draw up the PEPP key information document for the PEPPs that they manufacture before the product can be distributed to PEPP savers. They should also be responsible for the accuracy of the PEPP key information document. The PEPP key information document should replace and adapt the key information document for packaged retail and insurance-based investment products under Regulation (EU) No 1286/2014 of the

Amendment

(24) In order to ensure optimal product transparency, PEPP *providers* should draw up the PEPP key information document for the PEPPs that they manufacture before the product can be distributed to PEPP savers. They should also be responsible for the accuracy of the PEPP key information document. The PEPP key information document should replace and adapt the key information document for packaged retail and insurance-based investment products under Regulation (EU) No 1286/2014 of the European Parliament and of the

European Parliament and of the Council³³ which would not have to be provided for PEPPs.

Council³³ which would not have to be provided for PEPPs.

³³ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352, 9.12.2014, p. 1.

³³ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352, 9.12.2014, p. 1.

Or. en

Amendment 106 **Kostadinka Kuneva**

Proposal for a regulation **Recital 25**

Text proposed by the Commission

(25) In order to ensure widespread dissemination and availability of PEPP key information documents, this Regulation should provide for publication by the PEPP **manufacturer** of PEPP key information documents on its website.

Amendment

(25) In order to ensure widespread dissemination and availability of PEPP key information documents, this Regulation should provide for publication by the PEPP **provider** of PEPP key information documents on its website.

Or. el

Amendment 107 **Kostadinka Kuneva**

Proposal for a regulation **Recital 25 a (new)**

Text proposed by the Commission

Amendment

(25a) Key information documents regarding the product must be provided to the investor in hard copy, drafted in a comprehensible manner at no additional cost, before he or she signs the relevant investment contract.

Amendment 108
Kostadinka Kuneva

Proposal for a regulation
Recital 26

Text proposed by the Commission

(26) Pension product calculators are already being developed at national level. However, in order for the calculators to be as useful as possible to consumers, they should cover the costs and fees charged by the various PEPP *manufacturers*, together with any further costs or fees charged by intermediaries or other parts of the investment chain not already included by the PEPP *manufacturers*.

Amendment

(26) Pension product calculators are already being developed at national level. However, in order for the calculators to be as useful as possible to consumers, they should cover the costs and fees charged by the various PEPP *providers*, together with any further costs or fees charged by intermediaries or other parts of the investment chain not already included by the PEPP *providers*.

Or. el

Amendment 109
Kostadinka Kuneva

Proposal for a regulation
Recital 26 a (new)

Text proposed by the Commission

Amendment

(26a) Investors should be given the possibility - by means of a specific appliance - of calculating provision levels during the decumulation period.

Or. el

Amendment 110
Kostadinka Kuneva

Proposal for a regulation
Recital 27

(27) *The details of the information to be included in the PEPP key information document in addition to elements already provided for in the key information document for packaged retail and insurance-based investment products under Regulation (EU) No 1286/2014 and the presentation of this information should be further harmonised through regulatory technical standards that complement the regulatory technical standards laid down by Commission delegated Regulation of 8 March 2017³⁴, taking into account existing and ongoing research into consumer behaviour, including results from testing the effectiveness of different ways of presenting information with consumers.* **deleted**

³⁴ *Commission Delegated Regulation of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents.*

Or. el

Amendment 111
Kostadinka Kuneva

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP *savers*, in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The Pension Benefit Statement should be clear and comprehensive and should contain relevant and appropriate information to facilitate the understanding of pension entitlements over time and across schemes and serve *labour* mobility.

Amendment

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP *investors* in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The *Supplementary* Pension Benefit Statement should be clear and comprehensive and should contain relevant and appropriate information to facilitate the understanding of *supplementary* pension entitlements over time and across schemes and serve *investor* mobility.

Or. el

Amendment 112

Jean Lambert

Proposal for a regulation

Recital 29

Text proposed by the Commission

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP savers, in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The Pension Benefit Statement should be clear and comprehensive and should contain relevant and appropriate information to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Amendment

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP savers *and beneficiaries*, in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The Pension Benefit Statement should be clear and comprehensive and should contain relevant and appropriate information to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Or. en

Amendment 113

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Recital 29

Text proposed by the Commission

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP savers, in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The Pension Benefit Statement should be clear and comprehensive and should contain relevant and appropriate information to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Amendment

(29) PEPP providers should draw up a Pension Benefit Statement addressed to PEPP savers, in order to present them with key personal and generic data about the PEPP scheme and to ensure continuous information on it. The Pension Benefit Statement should be clear, ***updated, simple*** and comprehensive and should contain relevant and appropriate information to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Or. en

Amendment 114
Kostadinka Kuneva

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) PEPP providers should inform PEPP ***savers sufficiently in advance*** before retirement about their pay-out options. Where the retirement benefit is not paid out as a lifetime annuity, members approaching retirement should receive information about the benefit payment products available, in order to facilitate financial planning for ***retirement***.

Amendment

(30) PEPP providers should inform PEPP ***investors two years*** before retirement about their pay-out options. Where the ***supplementary*** retirement benefit is not paid out as a lifetime annuity, members approaching retirement should receive information about the benefit payment products available, in order to facilitate financial planning for ***supplementary benefits***.

Or. el

Amendment 115
Jean Lambert

Proposal for a regulation
Recital 30

Text proposed by the Commission

(30) PEPP providers should inform PEPP savers sufficiently in advance before retirement about their pay-out options. Where the retirement benefit is not paid out as a lifetime annuity, members approaching retirement should receive information about the benefit payment products available, in order to facilitate financial planning for retirement.

Amendment

(30) PEPP providers should inform PEPP savers **and beneficiaries** sufficiently in advance before retirement about their pay-out options, **including pay-outs to beneficiaries in the event of death or divorce**. Where the retirement benefit is not paid out as a lifetime annuity, members approaching retirement **and beneficiaries** should receive information about the benefit payment products available, in order to facilitate financial planning for retirement.

Or. en

Amendment 116
Kostadinka Kuneva

Proposal for a regulation
Recital 31

Text proposed by the Commission

(31) During the phase when retirement benefits are paid, PEPP beneficiaries should continue to receive information on their benefits and corresponding pay-out options. This is particularly important when a significant level of investment risk is borne by PEPP beneficiaries in the pay-out phase. PEPP beneficiaries should also be informed of any reduction in the level of benefits due, prior to the application of any such reduction, after a decision which will result in a reduction has been taken. As a matter of best practice, PEPP providers are recommended to consult PEPP beneficiaries in advance of any such decision.

Amendment

(31) During the phase when **supplementary** retirement benefits are paid, PEPP beneficiaries should continue to receive information on their benefits and corresponding pay-out options. This is particularly important when a significant level of investment risk is borne by PEPP beneficiaries in the pay-out phase. PEPP beneficiaries should also be informed of any reduction in the level of benefits due, prior to the application of any such reduction, after a decision which will result in a reduction has been taken. As a matter of best practice, PEPP providers are recommended to consult PEPP beneficiaries in advance of any such decision.

Or. el

Amendment 117

Jean Lambert

Proposal for a regulation

Recital 32

Text proposed by the Commission

(32) In order to protect adequately the rights of PEPP savers and PEPP beneficiaries, PEPP providers should be able to opt for an asset allocation that suits the precise nature and duration of their liabilities. Therefore, efficient supervision is required as well as an approach to investment rules that allows PEPP providers sufficient flexibility to decide on the most secure and efficient investment policy, while obliging them to act prudently. Compliance with the prudent person rule therefore requires an investment policy geared to the customers' structure of the individual PEPP provider.

Amendment

(32) In order to protect adequately the rights of PEPP savers and PEPP beneficiaries, PEPP providers should be able to opt for an asset allocation that suits the precise nature and duration of their liabilities. Therefore, efficient supervision is required as well as an approach to investment rules that allows PEPP providers sufficient flexibility to decide on the most secure and efficient investment policy, while obliging them to act prudently ***and in alignment with the PEPP saver's needs and preferences***. Compliance with the prudent person rule therefore requires an investment policy geared to the customers' structure of the individual PEPP provider.

Or. en

Amendment 118

Kostadinka Kuneva

Proposal for a regulation

Recital 32

Text proposed by the Commission

(32) In order to protect adequately the rights of PEPP ***savers*** and PEPP beneficiaries, PEPP providers should be able to opt for an asset allocation that suits the precise nature and duration of their liabilities. Therefore, efficient supervision is required as well as an approach to investment rules that allows PEPP providers sufficient flexibility to decide on

Amendment

(32) In order to protect adequately the rights of PEPP ***investors*** and PEPP beneficiaries, PEPP providers should be able to opt for an asset allocation that suits the precise nature and duration of their liabilities. Therefore, efficient supervision is required as well as an approach to investment rules that allows PEPP providers sufficient flexibility to decide on

the most secure and efficient investment policy, while obliging them to act prudently. Compliance with the prudent person rule therefore requires an investment policy geared to the customers' structure of the individual PEPP provider.

the most secure and efficient investment policy, while obliging them to act prudently. Compliance with the prudent person rule therefore requires an investment policy geared to the customers' structure of the individual PEPP provider.

Or. el

Amendment 119
Kostadinka Kuneva

Proposal for a regulation
Recital 33

Text proposed by the Commission

Amendment

(33) By setting the prudent person rule as the underlying principle for capital investment and making it possible for PEPP providers to operate across borders, the redirection of savings into the sector of personal retirement provision is encouraged, thereby contributing to economic and social progress.

deleted

Or. el

Amendment 120
Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Recital 33

Text proposed by the Commission

Amendment

(33) By setting the prudent person rule as the underlying principle for capital investment and making it possible for PEPP providers to operate across borders, the redirection of savings into the sector of personal retirement provision is encouraged, thereby contributing to economic and social progress.

(33) By setting the prudent person rule as the underlying principle for capital investment and making it possible for PEPP providers to operate across borders, the redirection of savings into the sector of personal retirement provision is encouraged, thereby contributing to economic and social progress. *The prudent person rule shall also take into consideration the role played by*

environmental, social and governance factors in the investment process.

Or. en

Justification

As ESG factors are expected to have an impact on long-term investment decisions such those concerning PEPP, it appears appropriate to mention them in the prudent person rule regarding PEPP.

Amendment 121

Jean Lambert

Proposal for a regulation

Recital 33

Text proposed by the Commission

(33) By setting the prudent person rule as the underlying principle for capital investment and making it possible for PEPP providers to operate across borders, the redirection of savings into the sector of personal retirement provision is encouraged, thereby contributing to economic *and* social progress.

Amendment

(33) By setting the prudent person rule as the underlying principle for capital investment and making it possible for PEPP providers to operate across borders, the redirection of savings into the sector of personal retirement provision is encouraged, thereby contributing to economic, social *and environmental* progress.

Or. en

Amendment 122

Kostadinka Kuneva

Proposal for a regulation

Recital 34

Text proposed by the Commission

(34) This Regulation should ensure an appropriate level of investment freedom for PEPP providers. As very long-term investors with low liquidity risks, PEPP providers are in a position to contribute to

Amendment

(34) This Regulation should ensure an appropriate level of investment freedom for PEPP providers. As very long-term investors with low liquidity risks, PEPP providers are in a position to contribute to

the development of the CMU by investing in non-liquid assets such as shares and in other instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs) 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 other instruments that have a long-term economic profile and are not traded on regulated markets, MTFs or OTFs should therefore not be restricted, in line with the prudent person rule so as to protect the interest of PEPP *savers* and PEPP beneficiaries, except on prudential grounds.

the development of the CMU by investing in non-liquid assets such as shares and in other instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities (MTFs) or organised trading facilities (OTFs) 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 other instruments that have a long-term economic profile and are not traded on regulated markets, MTFs or OTFs should therefore not be restricted, in line with the prudent person rule so as to protect the interest of PEPP *investors* and PEPP beneficiaries, except on prudential grounds.

Or. el

Amendment 123

Jean Lambert

Proposal for a regulation

Recital 35

Text proposed by the Commission

(35) In the context of deepening the CMU, the understanding of what constitutes instruments with a long-term economic profile is broad. Such 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 and should be understood to include participation and debt instruments in, and loans provided to, non-listed undertakings. 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

Amendment

(35) In the context of deepening the CMU, the understanding of what constitutes instruments with a long-term economic profile is broad. Such 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 and should be understood to include participation and debt instruments in, and loans provided to, non-listed undertakings. 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. Considering the long-term nature of their liabilities, PEPP providers are encouraged to allocate a sufficient part of their asset portfolio to sustainable investments in the real economy with long-term economic benefits, in particular to infrastructure projects and corporates.

infrastructure projects are often non-listed assets and rely on long term credits for project financing. Considering the long-term nature of their liabilities, PEPP providers are encouraged to allocate a sufficient part of their asset portfolio to sustainable investments in the real economy with long-term economic, ***environmental and social*** benefits, in particular to infrastructure projects and corporates.

Or. en

Amendment 124

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Recital 36

Text proposed by the Commission

(36) Environmental, social and governance factors, ***as referred*** to in the United Nations-supported Principles for Responsible Investment, are important for the investment policy and risk management systems of PEPP providers. PEPP providers should ***be encouraged to*** consider such factors in investment decisions and to take into account how they form part of their risk management system.

Amendment

(36) Environmental, social and governance factors, ***as referred*** to in the United Nations-supported Principles for Responsible Investment, are important for the investment policy and risk management systems of PEPP providers. PEPP providers should consider such factors in investment decisions and to take into account how they form part of their risk management system. ***This risk assessment should also be made available to EIOPA and to the competent authorities as well as to PEPP savers. Where relevant, it should also include, risks related to climate change, use of resources, the environment, social risks, and risks related to the depreciation of assets due to regulatory change(‘stranded assets’).***

Or. en

Amendment 125

Jean Lambert

Proposal for a regulation
Recital 36

Text proposed by the Commission

(36) Environmental, social and governance factors, as referred to in the United Nations-supported Principles for Responsible Investment, are important for the investment policy and risk management systems of PEPP providers. PEPP providers should ***be encouraged to*** consider such factors in investment decisions and ***to take into account how they form part of*** their risk management system.

Amendment

(36) Environmental, social and governance factors, as referred to in the United Nations-supported Principles for Responsible Investment, are important for the investment policy and risk management systems of PEPP providers. PEPP providers should consider such factors in investment decisions and ***integrate them in*** their risk management system. ***They should conduct assessments of the impact their investments have on direct and long term climate, environmental and social factors, and disclose this information, including according to the Non-Financial Reporting Directive.***

Or. en

Amendment 126
Jean Lambert

Proposal for a regulation
Recital 36 a (new)

Text proposed by the Commission

Amendment

(36a) One of the objectives of this regulation is channelling capital towards European long-term investments in the real economy. PEPP providers should integrate environmental, social and governance (ESG) factors in their investment decisions. PEPP savings should be invested in line with the Union's climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights.

Amendment 127

Jean Lambert

Proposal for a regulation

Recital 36 b (new)

Text proposed by the Commission

Amendment

(36b) PEPP providers should engage regularly with their clients to ensure their concerns and preferences, including regarding ESG factors, are properly integrated into the investment decisions.

Or. en

Amendment 128

Jean Lambert

Proposal for a regulation

Recital 36 c (new)

Text proposed by the Commission

Amendment

(36c) PEPP providers should adopt an investment exclusion policy in order to ensure that savings are not invested in highly controversial and harmful products such as coal-based energy, nuclear weapons, cluster munition, the production of Tobacco or used to support harmful conducts such as serious human rights and labour rights violations, severe environmental, climate damage, corruption and tax avoidance.

Or. en

Amendment 129

Jean Lambert

Proposal for a regulation
Recital 37

Text proposed by the Commission

(37) In ensuring compliance with their obligation to develop an investment policy in accordance with the prudent person rule, PEPP providers should be prevented ***to invest*** in high-risk and non-cooperative jurisdictions identified by the Financial Action Task Force.

Amendment

(37) In ensuring compliance with their obligation to develop an investment policy in accordance with the prudent person rule, PEPP providers should be prevented ***from engaging in aggressive tax avoidance strategies and investing*** in high-risk and non-cooperative jurisdictions identified by the Financial Action Task Force ***and the Commission delegated regulation identifying high-risk third countries with strategic deficiencies and jurisdictions on the common EU list of third country jurisdictions for tax purposes.***

Or. en

Amendment 130
Kostadinka Kuneva

Proposal for a regulation
Recital 38

Text proposed by the Commission

(38) In view of the long-term retirement objective of the PEPP, the investment options granted to the PEPP savers should be framed, covering the elements which allow investors to make an investment decision, including the number of investment options they can choose from. ***After the initial choice made upon the subscription of a PEPP, the PEPP saver should have the possibility to modify this choice at reasonable intervals (every five years), so that sufficient stability is offered to providers for their long-term investment strategy whilst at the same time investor protection is ensured.***

Amendment

(38) In view of the long-term retirement objective of the PEPP, the investment options granted to the PEPP savers should be framed, covering the elements which allow investors to make an investment decision, including the number of investment options they can choose from.

Or. el

Amendment 131

Jean Lambert

Proposal for a regulation

Recital 38

Text proposed by the Commission

(38) In view of the long-term retirement objective of the PEPP, the investment options granted to the PEPP savers should be framed, covering the elements which allow investors to make an investment decision, including the number of investment options they can choose from. After the initial choice made upon the subscription of a PEPP, the PEPP saver should have the possibility to modify this choice at reasonable intervals (every five years), so that sufficient stability is offered to providers for their long-term investment strategy whilst at the same time investor protection is ensured.

Amendment

(38) In view of the long-term retirement objective of the PEPP, the investment options granted to the PEPP savers should be framed, covering the elements which allow investors ***to align with their customers' preferences and long-term needs, and*** to make an investment decision, including the number of investment options they can choose from. After the initial choice made upon the subscription of a PEPP, the PEPP saver should have the possibility to modify this choice at reasonable intervals (every five years), so that sufficient stability is offered to providers for their long-term investment strategy whilst at the same time investor protection is ensured.

Or. en

Amendment 132

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 38

Text proposed by the Commission

(38) In view of the long-term retirement objective of the PEPP, the investment options ***granted*** to the PEPP savers should be ***framed***, covering the elements which allow investors to make an investment decision, including the number of investment options they can choose from. After the initial choice made upon the subscription of a PEPP, the PEPP saver

Amendment

(38) In view of the long-term retirement objective of the PEPP, the investment options ***offered*** to the PEPP savers should be ***clearly outlined***, covering the elements which ***will*** allow investors to make an ***informed*** investment decision, including the number of investment options they can choose from. After the initial choice made upon the subscription of a PEPP, the PEPP

should have the possibility to modify this choice at reasonable intervals (every five years), so that sufficient stability is offered to providers for their long-term investment strategy whilst at the same time investor protection is ensured.

saver should have the possibility to modify this choice at reasonable intervals (every five years), so that sufficient stability is offered to providers for their long-term investment strategy whilst at the same time investor protection is ensured.

Or. en

Amendment 133
Kostadinka Kuneva

Proposal for a regulation
Recital 39

Text proposed by the Commission

(39) The default investment option should allow the PEPP saver to recoup the invested capital. The PEPP providers could in addition include an inflation indexation mechanism to at least partly cover inflation.

Amendment

deleted

Or. el

Amendment 134
Anne Sander

Proposal for a regulation
Recital 39

Text proposed by the Commission

(39) The default investment option should *allow* the PEPP saver *to recoup the invested* capital. The PEPP providers could in addition include an inflation indexation mechanism to at least partly cover inflation.

Amendment

(39) The default investment option should *seek to ensure capital protection for* the PEPP saver *either by way of capital guarantee or the application of a life-cycle investment strategy to the PEPP saver's assets*. The PEPP providers could in addition include an inflation indexation mechanism to at least partly cover inflation.

Or. en

Justification

It is important that the name "default option" remains. This default option should take for the form of an investment option which provide capital protection either through a financial guarantee or a life cycling technique.

Amendment 135

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Recital 39

Text proposed by the Commission

(39) The default investment option should allow the PEPP saver to recoup the invested capital. The PEPP providers ***could*** in addition include an inflation indexation mechanism to at least partly cover inflation.

Amendment

(39) The default investment option should allow the PEPP saver to recoup the invested capital. The PEPP providers ***should*** in addition include an inflation indexation mechanism to at least partly cover inflation.

Or. en

Amendment 136

Kostadinka Kuneva

Proposal for a regulation

Recital 40

Text proposed by the Commission

(40) The competent authority should exercise its powers having as its prime objectives the protection of the rights of PEPP ***savers*** and PEPP beneficiaries and the stability and soundness of PEPP providers.

Amendment

(40) The competent authority should exercise its powers having as its prime objectives the protection of the rights of PEPP ***investors*** and PEPP beneficiaries and the stability and soundness of PEPP providers.

Or. el

Amendment 137

Kostadinka Kuneva

Proposal for a regulation
Recital 42

Text proposed by the Commission

(42) Transparency of costs and fees is essential to develop PEPP *savers'* trust and allow them to make informed choices. Accordingly, the use of non-transparent pricing methods should be prohibited.

Amendment

(42) Transparency of costs and fees is essential to develop PEPP *investors'* trust and allow them to make informed choices. Accordingly, the use of non-transparent pricing methods should be prohibited.

Or. el

Amendment 138
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Recital 43

Text proposed by the Commission

(43) In order to *fulfil the objectives set out in this Regulation, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union* should be *delegated to the Commission in respect of specifying the conditions for the exercise of intervention powers by EIOPA and the competent authorities. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work. 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.*

Amendment

(43) In order to *ensure uniform conditions for the implementation of this Directive, implementing powers* should be *conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers.*

Or. it

Amendment 139
Kostadinka Kuneva

Proposal for a regulation
Recital 44

Text proposed by the Commission

Amendment

(44) The Commission should adopt draft implementing technical standards developed by the ESAs, through the Joint Committee, with regard to the presentation and the content of specific elements the PEPP key information document not covered by the [PRIIPs KID RTS] in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council³⁵, of Regulation (EU) No 1094/2010 of the European Parliament and of the Council³⁶ and of Regulation (EU) No 1095/2010 of the European Parliament and of the Council³⁷. The Commission should complement the technical work of the ESAs by conducting consumer tests of the presentation of the key information document as proposed by the ESAs.

deleted

³⁵ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

³⁶ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

³⁷ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority

(European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Or. el

Amendment 140
Jean Lambert

Proposal for a regulation
Recital 45

Text proposed by the Commission

(45) Without prejudice to the right of PEPP customers to bring action in the courts, easily accessible, adequate, independent, impartial, transparent and effective alternative dispute resolution (ADR) procedures should be established between PEPP providers or distributors and PEPP customers for resolving disputes arising from the rights and obligations set out in this Regulation.

Amendment

(45) Without prejudice to the right of PEPP customers to bring action in the courts, easily accessible, adequate, independent, impartial, transparent and effective alternative dispute resolution (ADR) procedures should be established between PEPP providers or distributors and PEPP customers ***and, where relevant, beneficiaries*** for resolving disputes arising from the rights and obligations set out in this Regulation.

Or. en

Amendment 141
Kostadinka Kuneva

Proposal for a regulation
Recital 46

Text proposed by the Commission

(46) ***With a view to establishing an efficient and effective dispute resolution procedure, PEPP providers and distributors should put in place an effective complaints procedure that can be followed by their customers before the dispute is referred to be resolved in an***

Amendment

deleted

ADR procedure or before a court. The complaints procedure should contain short and clearly defined timeframes within which the PEPP provider or distributor should reply to a complaint. ADR entities should have sufficient capacity to engage in an adequate and efficient way in cross-border cooperation with regard to disputes concerning rights and obligations pursuant to this Regulation.

Or. el

Amendment 142
Jean Lambert

Proposal for a regulation
Recital 46

Text proposed by the Commission

(46) With a view to establishing an efficient and effective dispute resolution procedure, PEPP providers and distributors should put in place an effective complaints procedure that can be followed by their customers before the dispute is referred to be resolved in an ADR procedure or before a court. The complaints procedure should contain short and clearly defined timeframes within which the PEPP provider or distributor should reply to a complaint. ADR entities should have sufficient capacity to engage in an adequate and efficient way in cross-border cooperation with regard to disputes concerning rights and obligations pursuant to this Regulation.

Amendment

(46) With a view to establishing an efficient and effective dispute resolution procedure, PEPP providers and distributors should put in place an effective complaints procedure that can be followed by their customers *and PEPP beneficiaries* before the dispute is referred to be resolved in an ADR procedure or before a court. The complaints procedure should contain short and clearly defined timeframes within which the PEPP provider or distributor should reply to a complaint. ADR entities should have sufficient capacity to engage in an adequate and efficient way in cross-border cooperation with regard to disputes concerning rights and obligations pursuant to this Regulation.

Or. en

Amendment 143
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Recital 47

Text proposed by the Commission

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick **and safe** procedure.

Amendment

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick, **safe and transparent** procedure.

Or. en

Amendment 144
Jean Lambert

Proposal for a regulation
Recital 47

Text proposed by the Commission

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick and safe procedure.

Amendment

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick, **low-cost** and safe procedure.

Or. en

Amendment 145
Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Recital 47

Text proposed by the Commission

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch

Amendment

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP savers should have the right to switch

providers during the accumulation and the decumulation phases, through a clear, quick and safe procedure.

providers during the accumulation and the decumulation phases, through a clear, quick, ***low-cost*** and safe procedure.

Or. en

Amendment 146
Kostadinka Kuneva

Proposal for a regulation
Recital 47

Text proposed by the Commission

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP ***savers*** should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick and safe procedure.

Amendment

(47) In order to find better conditions for their investments, thus also stimulating the competition among PEPP providers, PEPP ***investors*** should have the right to switch providers during the accumulation and the decumulation phases, through a clear, quick and safe procedure.

Or. el

Amendment 147
Jean Lambert

Proposal for a regulation
Recital 48

Text proposed by the Commission

(48) The switching process should be straightforward for the PEPP saver. Accordingly, the receiving PEPP provider should be responsible for initiating and managing the process on behalf of the PEPP saver. PEPP providers should be able to use additional means, such as a technical solution, on a voluntary basis when establishing the switching service.

Amendment

(48) The switching process should be straightforward for the PEPP saver. Accordingly, the receiving PEPP provider should be responsible for initiating and managing the process on behalf of the PEPP saver. PEPP providers should be able to use additional means, such as a technical solution, on a voluntary basis when establishing the switching service.
Switching shall be provided free of charge in cases of limited portability, withdrawal of authorisation and upon request of the PEPP saver.

Amendment 148
Kostadinka Kuneva

Proposal for a regulation
Recital 48

Text proposed by the Commission

(48) The switching process should be straightforward for the PEPP *saver*. Accordingly, the receiving PEPP provider should be responsible for initiating and managing the process on behalf of the PEPP *saver*. PEPP providers should be able to use additional means, such as a technical solution, on a voluntary basis when establishing the switching service.

Amendment

(48) The switching process should be straightforward for the PEPP *investor*. Accordingly, the receiving PEPP provider should be responsible for initiating and managing the process on behalf of the PEPP *investor*. PEPP providers should be able to use additional means, such as a technical solution, on a voluntary basis when establishing the switching service.

Or. el

Amendment 149
Kostadinka Kuneva

Proposal for a regulation
Recital 49

Text proposed by the Commission

(49) Before giving the authorisation for switching, the PEPP *saver* should be informed of all the steps of the procedure necessary to complete the switching.

Amendment

(49) Before giving the authorisation for switching, the PEPP *investor* should be informed of all the steps of the procedure necessary to complete the switching.

Or. el

Amendment 150
Kostadinka Kuneva

Proposal for a regulation
Recital 51

Text proposed by the Commission

(51) In order to facilitate cross-border switching, the PEPP **saver** should be allowed to ask the new PEPP provider to provide the PEPP **saver** with information giving details of the new PEPP account, preferably within a single meeting with the new PEPP provider.

Amendment

(51) In order to facilitate cross-border switching, the PEPP **investor** should be allowed to ask the new PEPP provider to provide the PEPP **investor** with information giving details of the new PEPP account, preferably within a single meeting with the new PEPP provider.

Or. el

Amendment 151
Kostadinka Kuneva

Proposal for a regulation
Recital 52

Text proposed by the Commission

(52) PEPP **savers** should not be subject to financial losses, including charges and interest, caused by any mistakes made by either of the PEPP providers involved in the switching process. In particular, PEPP **savers** should not bear any financial loss deriving from the payment of additional fees, interest or other charges as well as fines, penalties or any other type of financial detriment due to delay in the execution of the switching.

Amendment

(52) PEPP **investors** should not be subject to financial losses, including charges and interest, caused by any mistakes made by either of the PEPP providers involved in the switching process. In particular, PEPP **investors** should not bear any financial loss deriving from the payment of additional fees, interest or other charges as well as fines, penalties or any other type of financial detriment due to delay in the execution of the switching.

Or. el

Amendment 152
Kostadinka Kuneva

Proposal for a regulation
Recital 53

Text proposed by the Commission

(53) PEPP **savers** should be given the

Amendment

(53) PEPP **investors** should be given the

freedom to decide upon subscription of a PEPP about their pay-out choice (annuities, lump sum, or other) in the decumulation phase, but with a possibility to revise their choice once every five years thereafter, in order to be able to best adapt their pay-out choice to their needs when they near retirement.

freedom to decide upon subscription of a PEPP about their pay-out choice (annuities, lump sum, or other) in the decumulation phase, but with a possibility to revise their choice once every five years thereafter, in order to be able to best adapt their pay-out choice to their needs when they near retirement.

Or. el

Amendment 153
Kostadinka Kuneva

Proposal for a regulation
Recital 54

Text proposed by the Commission

(54) PEPP providers should be allowed to make available to PEPP *savers* a wide range of decumulation options. This approach would achieve the goal of enhanced take-up of the PEPP through increased flexibility and choice for PEPP *savers*. It would allow providers to design their PEPPs in the most cost-effective way. It is coherent with other EU policies and politically feasible, as it preserves enough flexibility for Member States to decide about which decumulation options they wish to encourage.

Amendment

(54) PEPP providers should be allowed to make available to PEPP *investors* a wide range of decumulation options. This approach would achieve the goal of enhanced take-up of the PEPP through increased flexibility and choice for PEPP *investors*. It would allow providers to design their PEPPs in the most cost-effective way. It is coherent with other EU policies and politically feasible, as it preserves enough flexibility for Member States to decide about which decumulation options they wish to encourage.

Or. el

Amendment 154
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Recital 55

Text proposed by the Commission

(55) Full transparency on costs and fees related to the investment in a PEPP should

Amendment

(55) Full transparency on costs and fees related to the investment in a PEPP should

be guaranteed. A level-playing field between providers would be established, whilst ensuring consumer protection. Comparative information **would** be available between different products, thus incentivising competitive pricing.

be guaranteed. A level-playing field between providers would be established, whilst ensuring consumer protection. Comparative information **shall** be available between different products, thus incentivising competitive pricing.

Or. en

Amendment 155

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 56

Text proposed by the Commission

(56) Although the ongoing supervision of PEPP providers is to be exercised by the respective competent national authorities, EIOPA should coordinate the supervision with regards to PEPPs, in order to guarantee the application of a unified supervisory methodology, contributing in this way to the **pane-European** nature of the pension product.

Amendment

(56) Although the ongoing supervision of PEPP providers is to be exercised by the respective competent national authorities, EIOPA should coordinate the supervision with regards to PEPPs, in order to guarantee the **consistent** application of a unified supervisory methodology, contributing in this way to the **pan-European** nature of the pension product.

Or. en

Amendment 156

Kostadinka Kuneva

Proposal for a regulation

Recital 64

Text proposed by the Commission

(64) In order to detect potential breaches, the competent authorities should have the necessary investigatory powers, and should establish effective mechanisms, to enable reporting of potential or actual breaches.

Amendment

(64) In order to detect potential breaches, the competent authorities should have the necessary investigatory powers, and should establish effective mechanisms, to enable reporting of potential or actual breaches. ***It would also be necessary to introduce cross-border collective redress mechanisms.***

Amendment 157

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Recital 67

Text proposed by the Commission

Amendment

(67) Tax incentives can take different forms and play an important role in encouraging the take-up of personal pension products ((PPPs) in a number of Member States. In many Member States the contributions paid for PPPs qualify for some form of tax relief, be it explicit or implicit.

deleted

Or. fr

Amendment 158

Jean Lambert

Proposal for a regulation

Recital 67 a (new)

Text proposed by the Commission

Amendment

(67a) In the EU, 14.6% of people aged 65 or over is at risk of poverty. Since capital income tends to be concentrated in upper income brackets, tax incentives for private pensions may result in effective tax rates that are negative, and regressive. These foregone tax revenues are better spent enhancing the sustainability and adequacy of first pillar systems. Member States should cap and target tax incentives for private pension products including PEPP at specific groups with limited access to other complementary pension provisions such as low income groups, self-employed workers and people with long gaps in their contribution

periods.

Or. en

Amendment 159

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Recital 68

Text proposed by the Commission

Amendment

(68) *This Regulation should not be understood as obliging Member States to apply to PEPPs the same tax rules as they would apply to comparable personal pension products under their national laws. However, in application of the national treatment principle, stemming from Articles 21 and 45 of the TFEU and interpreted by the Court of Justice of the European Union, it should be possible for a PEPP that is objectively comparable to a personal pension product (PPP) distributed in a given Member State to benefit from the same tax relief granted to the PPP in this Member State, if the PEPP saver there is subject to tax. This also applies if the PEPP is provided by a provider from another Member State.* **deleted**

Or. fr

Amendment 160

Kostadinka Kuneva

Proposal for a regulation

Recital 68

Text proposed by the Commission

Amendment

(68) This Regulation should not be understood as obliging Member States to apply to PEPPs the same tax rules as they would apply to comparable personal

(68) This Regulation should not be understood as obliging Member States to apply to PEPPs the same tax rules as they would apply to comparable personal

pension products under their national laws. However, in application of the national treatment principle, stemming from Articles 21 and 45 of the TFEU and interpreted by the Court of Justice of the European Union, it should be possible for a PEPP that is objectively comparable to a personal pension product (PPP) distributed in a given Member State to benefit from the same tax relief granted to the PPP in this Member State, if the PEPP *saver* there is subject to tax. This also applies if the PEPP is provided by a provider from another Member State.

pension products under their national laws. However, in application of the national treatment principle, stemming from Articles 21 and 45 of the TFEU and interpreted by the Court of Justice of the European Union, it should be possible for a PEPP that is objectively comparable to a personal pension product (PPP) distributed in a given Member State to benefit from the same tax relief granted to the PPP in this Member State, if the PEPP *investor* there is subject to tax. This also applies if the PEPP is provided by a provider from another Member State.

Or. el

Amendment 161

Thomas Mann

Proposal for a regulation

Recital 69

Text proposed by the Commission

(69) Following the launch of the PEPP, Member States are encouraged to take into consideration Commission Recommendation (EU) 2017/... and to extend the benefits of the tax advantages they grant to national PPPs also to the PEPP.

Amendment

deleted

Or. de

Amendment 162

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Recital 69

Text proposed by the Commission

(69) Following the launch of the PEPP, Member States are encouraged to

Amendment

deleted

take into consideration Commission Recommendation (EU) 2017/... and to extend the benefits of the tax advantages they grant to national PPPs also to the PEPP.

Or. fr

Amendment 163

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Recital 69

Text proposed by the Commission

(69) Following the launch of the PEPP, Member States are encouraged to take into consideration Commission Recommendation (EU) 2017/... and to extend the benefits of the tax advantages they grant to national PPPs also to the PEPP.

Amendment

(69) Following the launch of the PEPP, Member States are ***strongly*** encouraged to take into consideration Commission Recommendation (EU) 2017/... and to extend the benefits of the tax advantages they grant to national PPPs also to the PEPP.

Or. en

Amendment 164

Thomas Mann

Proposal for a regulation

Recital 69 a (new)

Text proposed by the Commission

Amendment

(69a) Member States are encouraged to provide an appropriate PEPP framework.

Or. de

Amendment 165

Agnes Jongerius

Proposal for a regulation
Recital 70

Text proposed by the Commission

(70) An evaluation of this Regulation is to be **be** carried out, inter alia, by assessing market developments, such as the emergence of new types of PEPPs, as well as developments in other areas of Union law and the experiences of Member States.

Amendment

(70) An evaluation of this Regulation is to be carried out, inter alia, by assessing market developments, such as the emergence of new types of PEPPs, as well as developments in other areas of Union law and the experiences of Member States.

Such an evaluation has to take account of the different aims and purposes of establishing a well- functioning PEPP-market, and in particular should evaluate whether this Regulation has contributed to the development of multi-pillar pension systems in the Member States and has resulted in more European citizens saving for sustainable and adequate pensions.

Or. en

Amendment 166
Jean Lambert

Proposal for a regulation
Recital 70 a (new)

Text proposed by the Commission

Amendment

(70a) Given the possible long term implications of this Regulation, it is essential to closely monitor the developments during the initial phase of application A panel of stakeholders and experts with at least one ESG expert will be set up for the purpose of monitoring on an ongoing basis all relevant aspects of PEPP, and report to Commission, Parliament and Council any observations they may have.

Or. en

Amendment 167

Jean Lambert

Proposal for a regulation

Recital 71

Text proposed by the Commission

(71) This Regulation **respects** fundamental rights and observes the principles recognised in particular by the Charter of the Fundamental Rights of the European Union, in particular the right to the protection of personal data, the right to property, the freedom to conduct a business, the principle of equality between men and women and the principle of a high level of consumer protection.

Amendment

(71) This Regulation ***should ensure the respect of*** fundamental rights and observes the principles recognised in particular by the Charter of the Fundamental Rights of the European Union, in particular ***the rights of the elderly to lead a life of dignity and independence and to participate in social and cultural life***, the right to the protection of personal data, the right to property, the freedom to conduct a business, the principle of equality between men and women and the principle of a high level of consumer protection.

Or. en

Amendment 168

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 71

Text proposed by the Commission

(71) This **Regulation** respects fundamental rights and observes the principles recognised in particular by the Charter of the Fundamental Rights of the European Union, in particular the right to the protection of personal data, the right to property, the freedom to conduct a business, the principle of equality between men and women and the principle of a high level of consumer protection.

Amendment

(71) This **Directive** respects fundamental rights and observes the principles recognised in particular by the Charter of the Fundamental Rights of the European Union, in particular ***the entitlement to social security and social assistance***, the right to the protection of personal data, the right to property, the freedom to conduct a business, the principle of equality between men and women and the principle of a high level of consumer protection.

Or. it

Amendment 169

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Recital 72

Text proposed by the Commission

(72) Since the **objectives** of this **Regulation**, namely to enhance **PEPP** saver protection **and improve PEPP saver confidence in PEPPs, including where those products are distributed cross-border**, cannot be sufficiently achieved by the Member States but can rather, by reason of its effects, be better achieved at Union level the Union may adopt measures, in accordance with principle of subsidiarity as set out in Article 5 of the Treaty **of the** European Union. In accordance with the principle of proportionality, as set out in that Article, this **Regulation** does not go beyond what is necessary in order to achieve **those objectives**.

Amendment

(72) Since the **objective** of this **Directive**, namely to enhance **the** protection **of personal pension product savers who move to, and take up residence in, another Member State**, cannot be sufficiently achieved by the Member States but can rather, by reason of its effects, be better achieved at Union level the Union may adopt measures, in accordance with principle of subsidiarity as set out in Article 5 of the Treaty **on** European Union. In accordance with the principle of proportionality as set out in that Article, this **Directive** does not go beyond what is necessary in order to achieve **that objective**,

Or. it

Amendment 170

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

This **Regulation** lays down **uniform rules on** the authorisation, manufacturing, distribution and supervision of personal pension products that are distributed in **the Union under the designation “pan-European Personal Pension product” or “PEPP”**.

Amendment

This **Directive** lays down **minimum requirements for** the authorisation, manufacturing, distribution and supervision of personal pension products that are distributed in **Member States**.

Or. it

Amendment 171
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 1 – introductory part

Text proposed by the Commission

(1) “personal pension product” means a product which:

Amendment

(1) “personal pension product” means a ***long-term savings personal pension*** product ***which is provided under an agreed pension scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and*** which:

(The definitions in points 1 and 2 are combined in a single definition. This amendment applies throughout the text.)

Or. it

Amendment 172
Jean Lambert

Proposal for a regulation
Article 2 – paragraph 1 – point 1 – point a

Text proposed by the Commission

(a) is based on a contract between an individual saver and an entity on a voluntary basis;

Amendment

(a) is based on a contract between an individual saver and an entity on a voluntary ***and complementary*** basis;

Or. en

Amendment 173
Kostadinka Kuneva

Proposal for a regulation
Article 2 – paragraph 1 – point 1 – point b

Text proposed by the Commission

(b) ***has an explicit retirement***

Amendment

(b) ***could be a supplementary private***

objective;

pension product linked to first and second-pillar pensions while nevertheless excluding the large majority of workers;

Or. el

Amendment 174
Kostadinka Kuneva

Proposal for a regulation
Article 2 – paragraph 1 – point 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) is a product of questionable security, given its reliance on stock market performances, which may or may not guarantee the issue thereof;

Or. el

Amendment 175
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 2

Text proposed by the Commission

Amendment

(2) “pan-European Personal Pension Product (PEPP)” means a long-term savings personal pension product, which is provided under an agreed PEPP scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and subscribed to voluntarily by an individual PEPP saver in view of retirement, with no or strictly limited redeemability;

deleted

(The definitions in points 1 and 2 are combined in a single definition.)

Or. it

Amendment 176

Jean Lambert

Proposal for a regulation

Article 2 – paragraph 1 – point 2

Text proposed by the Commission

(2) "pan-European Personal Pension Product (PEPP)" means a long-term savings personal pension product, which is provided under an agreed PEPP scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and subscribed to voluntarily by an individual PEPP saver in view of retirement, with no or strictly limited redeemability;

Amendment

(2) "pan-European Personal Pension Product (PEPP)" means a long-term, ***sustainable and socially responsible*** savings personal pension product, which is provided under an agreed PEPP scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and subscribed to voluntarily by an individual PEPP saver ***or by an independent PEPP savers association on behalf of its members*** in view of retirement, with no or strictly limited redeemability;

Or. en

Amendment 177

Kostadinka Kuneva

Proposal for a regulation

Article 2 – paragraph 1 – point 2

Text proposed by the Commission

(2) "pan-European Personal Pension Product (PEPP)" means a long-term savings personal pension product, which is provided under an agreed PEPP scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and subscribed to voluntarily by an individual PEPP ***saver*** in view of retirement, with no or strictly limited redeemability;

Amendment

(2) "pan-European Personal Pension Product (PEPP)" means a long-term savings personal pension product, which is provided under an agreed PEPP scheme by a regulated financial undertaking authorised under Union law to manage collective or individual investments or savings, and subscribed to voluntarily by an individual PEPP ***investor*** in view of retirement, with no or strictly limited redeemability;

Amendment 178

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – introductory part

Text proposed by the Commission

(3) “**PEPP** saver” means:

Amendment

(3) “**personal pension product** saver”
(*hereinafter “saver”*) means:

(*This amendment applies throughout the text.*)

Or. it

Amendment 179

Kostadinka Kuneva

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – introductory part

Text proposed by the Commission

(3) “PEPP *saver*” means:

Amendment

(3) “PEPP **investor**” means:

(*This amendment applies throughout the text.*)

Or. el

Amendment 180

Jean Lambert

Proposal for a regulation

Article 2 – paragraph 1 – point 3 – point a

Text proposed by the Commission

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament

Amendment

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council⁴¹, **which means a**

and of the Council⁴¹ ;

client who is not a professional client;

⁴¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173 12.6.2014, p. 349).

⁴¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173 12.6.2014, p. 349).

Or. en

Amendment 181
Jean Lambert

Proposal for a regulation
Article 2 – paragraph 1 – point 3 – point b a (new)

Text proposed by the Commission

Amendment

*(ba) an independent association
subscribing PEPP products for its
members;*

Or. en

Amendment 182
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 4

Text proposed by the Commission

Amendment

(4) “**PEPP** scheme” means a contract, an agreement, a trust deed or rules stipulating which retirement benefits are granted and under which conditions on the basis of an individual retirement savings plan agreed with a **PEPP** provider;

(4) “**pension** scheme” means a contract, an agreement, a trust deed or rules stipulating which retirement benefits are granted and under which conditions on the basis of an individual retirement savings plan agreed with a provider **of personal pension products**;

(This amendment applies throughout the text.)

Amendment 183

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 5

Text proposed by the Commission

(5) “**PEPP** account” means a personal pension account held in the name of a **PEPP** saver or a **PEPP** beneficiary which is used for the execution of transactions allowing the **PEPP** saver to contribute periodically sums towards his retirement and the **PEPP** beneficiary to receive his retirement benefits;

Amendment

(5) “**personal pension** account” means a personal pension account held in the name of a **personal pension product** saver or a **personal pension** beneficiary which is used for the execution of transactions allowing the **personal pension product** saver to contribute periodically sums towards his retirement and the **personal pension** beneficiary to receive his retirement benefits;

(This amendment applies throughout the text.)

Or. it

Amendment 184

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 6

Text proposed by the Commission

(6) “**PEPP** provision” means the manufacturing and distribution of **a PEPP**;

Amendment

(6) “**personal pension product** provision” means the manufacturing and distribution of **personal pension products**;

(This amendment applies throughout the text.)

Or. it

Amendment 185
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 7

Text proposed by the Commission

(7) “**PEPP** beneficiary” means a person receiving **PEPP** retirement benefits;

Amendment

(7) “**personal pension** beneficiary” (*hereinafter “beneficiary”*) means a person receiving *the* retirement benefits *of a personal pension product*;

(This amendment applies throughout the text.)

Or. it

Amendment 186
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 8

Text proposed by the Commission

(8) “**PEPP** distribution” means the activities of advising on, proposing, or carrying out other work preparatory to the conclusion of contracts for providing *a PEPP*, of concluding such contracts, or of assisting in the administration and performance of such contracts, including the provision of information concerning one or more pension contracts in accordance with criteria selected by **PEPP customers** through a website or other media and the compilation of a pension product ranking list, including price and product comparison, or a discount on the price of a pension contract, when the **PEPP customer** is able to directly or indirectly conclude a pension contract using a website or other media;

Amendment

(8) “**personal pension product** distribution” means the activities of advising on, proposing, or carrying out other work preparatory to the conclusion of contracts for providing **personal pension products**, of concluding such contracts, or of assisting in the administration and performance of such contracts, including the provision of information concerning one or more pension contracts in accordance with criteria selected by **savers** through a website or other media and the compilation of a pension product ranking list, including price and product comparison, or a discount on the price of a pension contract, when the **saver** is able to directly or indirectly conclude a pension contract using a website or other media;

(This amendment applies throughout the text.)

Amendment 187
Kostadinka Kuneva

Proposal for a regulation
Article 2 – paragraph 1 – point 9

Text proposed by the Commission

(9) "PEPP retirement benefits" means benefits paid *by reference to reaching, or the expectation of reaching, retirement*. These benefits may take the form of payments for life, payments made for a temporary period, a lump sum, or any combination thereof;

Amendment

(9) "**Supplementary** PEPP retirement benefits" means *private* benefits payable *subject to returns on the investment made under the Regulation*; These benefits may take the form of payments for life, payments made for a temporary period, a lump sum, or any combination thereof;

Or. el

Amendment 188
Mara Bizzotto, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 9

Text proposed by the Commission

(9) "**PEPP** retirement benefits" means benefits paid by reference to reaching, or the expectation of reaching, retirement. These benefits may take the form of payments for life, payments made for a temporary period, a lump sum, or any combination thereof;

Amendment

(9) "retirement benefits" means benefits paid by reference to reaching, or the expectation of reaching, retirement. These benefits may take the form of payments for life, payments made for a temporary period, a lump sum, or any combination thereof;

(This amendment applies throughout the text.)

Or. it

Amendment 189
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 10

Text proposed by the Commission

(10) “accumulation phase” means the period during which assets (in-payments) are accumulated in a **PEPP** account and normally runs until the age of retirement of the **PEPP** beneficiary;

Amendment

(10) “accumulation phase” means the period during which assets (in-payments) are accumulated in a **personal pension** account and normally runs until the age of retirement of the beneficiary;

(This amendment applies throughout the text.)

Or. it

Amendment 190
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 11

Text proposed by the Commission

(11) “decumulation phase” means the period during which assets accumulated in a **PEPP** account are drawn upon to fund retirement or other income requirements;

Amendment

(11) “decumulation phase” means the period during which assets accumulated in a **personal pension** account are drawn upon to fund retirement or other income requirements;

(This amendment applies throughout the text.)

Or. it

Amendment 191
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 12

Text proposed by the Commission

(12) “annuity” means a sum payable at specific intervals over a period, such as the **PEPP** beneficiary's life or a certain number of years, in return for an investment;

Amendment

(12) “annuity” means a sum payable at specific intervals over a period, such as the beneficiary's life or a certain number of years, in return for an investment;

Amendment 192

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 2 – paragraph 1 – point 12 a (new)

Text proposed by the Commission

Amendment

(12a) "lump sum" means the full payment of the accumulated capital at the end of the accumulation phase;

Or. en

Amendment 193

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 13

Text proposed by the Commission

Amendment

(13) "drawdown payments" means the possibility for the **PEPP** beneficiaries to draw discretionary amounts, up to a certain limit on a periodic basis;

(13) "drawdown payments" means the possibility for the beneficiaries to draw discretionary amounts, up to a certain limit on a periodic basis;

Or. it

Amendment 194

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 14

Text proposed by the Commission

Amendment

(14) "provider of **a PEPP**" or "**PEPP provider**" means a financial undertaking authorised to manufacture **a PEPP and distributing it**;

(14) "provider of **individual pension products**" (**'provider'**) means a financial undertaking authorised to manufacture **and distribute personal pension products**;

(This amendment applies throughout the text.)

Or. it

Amendment 195

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 15

Text proposed by the Commission

(15) "distributor of **a PEPP**" or "**PEPP distributor**" means a financial undertaking authorised to distribute **PEPPs** not manufactured by it, as well as an insurance, reinsurance or ancillary insurance intermediary;

Amendment

(15) "distributor of **personal pension products**" (**'distributor'**) means a financial undertaking authorised to distribute **personal pension products** not manufactured by it, as well as an insurance, reinsurance or ancillary insurance intermediary;

(This amendment applies throughout the text.)

Or. it

Amendment 196

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 16 – point a

Text proposed by the Commission

(a) enables a **PEPP customer** to store information addressed personally to that customer in a way accessible for future reference and for a period of time adequate for the purposes of the information; and

Amendment

(a) enables a **saver** to store information addressed personally to that customer in a way accessible for future reference and for a period of time adequate for the purposes of the information; and

Or. it

Amendment 197

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 17

Text proposed by the Commission

(17) "competent authorities" *of the PEPP providers* means the national authorities designated by each Member State to supervise **PEPP** providers;

Amendment

(17) "competent authorities" means the national authorities designated by each Member State to **authorise the distribution of personal pension products and** supervise providers;

(This amendment applies throughout the text.)

Or. it

Amendment 198

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 18

Text proposed by the Commission

(18) "home Member State of the **PEPP** provider" means the Member State in which the **PEPP** provider has its registered office;

Amendment

(18) "home Member State of the provider" means the Member State in which the provider has its registered office;

(This amendment applies throughout the text.)

Or. it

Amendment 199

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 19

Text proposed by the Commission

(19) "host Member State of the **PEPP** provider" means a Member State, other than the home Member State, in which a

Amendment

(19) "host Member State of the provider" means a Member State, other than the home Member State, in which a

PEPP provider manufactures or distributes
PEPPs;

provider manufactures or distributes
personal pension products;

*(This amendment applies throughout the
text.)*

Or. it

Amendment 200
Anne Sander

Proposal for a regulation
Article 2 – paragraph 1 – point 19 a (new)

Text proposed by the Commission

Amendment

**(19a) "home Member State of the PEPP
distributor" means the Member State in
which the PEPP distributor has its
registered office;**

Or. en

Justification

*It is important to provide legal certainty regarding which national competent authority will
be responsible for the ongoing supervision of the PEPP providers and distributors in cross-
border situations, particularly as regards the rules on distribution and information
requirements*

Amendment 201
Anne Sander

Proposal for a regulation
Article 2 – paragraph 1 – point 19 b (new)

Text proposed by the Commission

Amendment

**(19b) "host Member State of the PEPP
distributor" means a Member State, other
than the home Member State, in which a
PEPP distributor distributes PEPPs;**

Or. en

Justification

It is important to provide legal certainty regarding which national competent authority will be responsible for the ongoing supervision of the PEPP providers and distributors in cross-border situations, particularly as regards the rules on distribution and information requirements

Amendment 202

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 20

Text proposed by the Commission

Amendment

(20) *"compartment" means a section which is opened within each individual PEPP account and which corresponds to the legal requirements and conditions for using incentives fixed at national level for investing in a PEPP by the Member State of the PEPP saver's domicile. Accordingly, an individual may be a PEPP saver or a PEPP beneficiary in each compartment, depending on the respective legal requirements for the accumulation and decumulation phases;*

deleted

Or. it

Amendment 203

Kostadinka Kuneva

Proposal for a regulation

Article 2 – paragraph 1 – point 20

Text proposed by the Commission

Amendment

(20) "compartment" means a section which is opened within each individual PEPP account and which corresponds to the legal requirements and conditions for using incentives fixed at national level for investing in a PEPP by the Member State of the PEPP *saver's* domicile. Accordingly,

(20) "compartment" means a section which is opened within each individual PEPP account and which corresponds to the legal requirements and conditions for using incentives fixed at national level for investing in a PEPP by the Member State of the PEPP *investor's* domicile.

an individual may be a PEPP *saver* or a PEPP beneficiary in each compartment, depending on the respective legal requirements for the accumulation and decumulation phases;

Accordingly, an individual may be a PEPP *investor* or a PEPP beneficiary in each compartment, depending on the respective legal requirements for the accumulation and decumulation phases;

Or. el

Amendment 204

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 2 – paragraph 1 – point 21

Text proposed by the Commission

(21) "capital" means aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible *after* deduction of all fees, charges and expenses that are directly or indirectly borne by investors;

Amendment

(21) "capital" means aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible *before* deduction of all fees, charges and expenses that are directly or indirectly borne by investors;

Or. en

Amendment 205

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Article 2 – paragraph 1 – point 24

Text proposed by the Commission

(24) "default investment option" means an investment strategy applied when the PEPP saver has not provided instructions on how to invest the funds accumulating in his PEPP account;

Amendment

(24) "default investment option" means an investment strategy *where the PEPP saver recoups at least the capital invested and which is either selected by the PEPP saver or* applied when the PEPP saver has not provided instructions on how to invest the funds accumulating in his PEPP account;

Or. en

Amendment 206
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 24

Text proposed by the Commission

(24) "default investment option" means an investment strategy applied when the **PEPP** saver has not provided instructions on how to invest the funds accumulating in his **PEPP** account;

Amendment

(24) "default investment option" means an investment strategy applied when the saver has not provided instructions on how to invest the funds accumulating in his **personal pension** account;

Or. it

Amendment 207
Kostadinka Kuneva

Proposal for a regulation
Article 2 – paragraph 1 – point 24

Text proposed by the Commission

(24) "default investment option" means an investment strategy applied when the PEPP **saver** has not provided instructions on how to invest the funds accumulating in his PEPP account;

Amendment

(24) "default investment option" means an investment strategy applied when the PEPP **investor** has not provided instructions on how to invest the funds accumulating in his PEPP account;

Or. el

Amendment 208
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 2 – paragraph 1 – point 26

Text proposed by the Commission

(26) "switching providers" means, upon a **PEPP customer's** request, transferring from one **PEPP** provider to another any positive balance from one **PEPP** account to the other, with or without closing the

Amendment

(26) "switching providers" means, upon a **saver's** request, transferring from one provider to another any positive balance from one **personal pension** account to the other, with or without closing the former

former **PEPP** account;

personal pension account;

Or. it

Amendment 209

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 27

Text proposed by the Commission

(27) "advice" means the provision of a personal recommendation to a **PEPP** saver, either upon his request or at the initiative of the **PEPP** provider or distributor, in respect of one or more contracts for subscribing **PEPP**;

Amendment

(27) "advice" means the provision of a personal recommendation to a saver, either upon his request or at the initiative of the provider or distributor, in respect of one or more contracts for subscribing *to a personal pension product*;

Or. it

Amendment 210

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 2 – paragraph 1 – point 28

Text proposed by the Commission

(28) *"PEPP customer" means a PEPP saver, a prospective PEPP saver and/or a PEPP beneficiary.*

Amendment

deleted

Or. it

Amendment 211

Kostadinka Kuneva

Proposal for a regulation

Article 2 – paragraph 1 – point 28

Text proposed by the Commission

Amendment

(28) "PEPP customer" means a PEPP *saver*, a prospective PEPP *saver* and/or a PEPP beneficiary.

(28) "PEPP customer" means a PEPP *investor*, a prospective PEPP *investor* and/or a PEPP beneficiary.

Or. el

Amendment 212
Jean Lambert

Proposal for a regulation
Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) “Environmental, social and governance factors (ESG)” comprise the Union’s climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights and the UNPRI definitions in which environmental factors include climate change, greenhouse gas (GHG) emissions, resource depletion (including water waste and pollution) and deforestation; social factors include Human Rights, working conditions (including slavery and child labour), local communities (including indigenous communities), conflict, health and safety, employee relations and diversity; and governance factors include executive pay, bribery and corruption, political lobbying and donations, board diversity and structure, and tax strategy.

Or. en

Amendment 213
Anne Sander

Proposal for a regulation
Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) “Life-cycle investment strategy” means a strategy which aims at adjusting a portfolio’s risk profile from the investment date until the investor perceives out-payments after retirement age, by progressively reducing its overall risk exposure over time.

Or. en

Amendment 214
Kostadinka Kuneva

Proposal for a regulation
Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) "Biometric risks" means risks associated with longevity, disability and death.

Or. el

Amendment 215
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) "biometric risks" mean risks linked to longevity, disability and death.

Or. en

Amendment 216
Anne Sander

Proposal for a regulation
Article 2 – paragraph 1 – point 28 b (new)

Text proposed by the Commission

Amendment

(28b) “partnerships” means cooperation between PEPP providers to offer compartments in different Member States, in the view of portability service as referred to in Article 12. Liability in these partnerships remains in all cases with the primary provider.

Or. en

Amendment 217
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 2 – paragraph 1 – point 28 b (new)

Text proposed by the Commission

Amendment

(28b) "compartment partnership" means cooperation between PEPP providers to offer compartments in different Member States as regards the portability service as referred to in Article 12.

Or. en

Amendment 218
Kostadinka Kuneva

Proposal for a regulation
Article 3 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) where authorised by this
Regulation, the provisions of the contract

(b) where authorised by this
Regulation, the provisions of the contract

for the provision of a PEPP concluded between a PEPP *saver* and a PEPP provider,

for the provision of a PEPP concluded between a PEPP *investor* and a PEPP provider,

Or. el

Amendment 219

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 3 – paragraph 1 – point c – point ii

Text proposed by the Commission

(ii) the provisions of Member States' laws which would apply to a comparable personal pension product manufactured and distributed in accordance with the law of the Member State in which the manufacturer has its registered office.

Amendment

(ii) the provisions of Member States' laws which would apply to a comparable personal pension product manufactured and distributed in accordance with the law of the Member State in which the manufacturer has its registered office, ***not including those concerning the tax system, the determination of which falls within the exclusive competence of the Member States.***

Or. fr

Amendment 220

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 4 – paragraph 1

Text proposed by the Commission

1. ***A PEPP may only*** be manufactured and distributed ***in the Union where*** it has been authorised by ***EIOPA*** in accordance with this ***Regulation***.

Amendment

1. ***Member States shall take measures to ensure that a personal pension product can*** be manufactured and distributed ***within their territory only if*** it has been authorised by ***their competent authority*** in accordance with this ***directive***.

Or. it

Amendment 221

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 4 – paragraph 1

Text proposed by the Commission

1. A PEPP may only be manufactured and distributed in the **Union** where it has been authorised by EIOPA in accordance with this Regulation.

Amendment

1. A PEPP may only be manufactured and distributed in the **Member States** where it has been authorised by EIOPA **and by the corresponding national institution(s)** in accordance with this Regulation.

Or. fr

Amendment 222

Thomas Mann

Proposal for a regulation

Article 4 – paragraph 1

Text proposed by the Commission

1. A PEPP may only be manufactured and distributed in the Union where it has been authorised by **EIOPA** in accordance with this Regulation.

Amendment

1. A PEPP may only be manufactured and distributed in the Union where it has been authorised by **the competent national supervisory authority** in accordance with this Regulation.

Or. de

Amendment 223

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 4 – paragraph 2

Text proposed by the Commission

2. Authorisation **of a PEPP** shall be valid **in all** Member States. **It entitles the**

Amendment

2. Authorisation **as referred to in paragraph 1** shall be valid **only in the**

authorisation holder to manufacture and distribute the PEPP as authorised by EIOPA.

Member State which has issued it, without prejudice to any agreements on mutual recognition of such authorisations concluded between two or more Member States.

Or. it

Amendment 224
Thomas Mann

Proposal for a regulation
Article 4 – paragraph 2

Text proposed by the Commission

2. Authorisation of a PEPP shall be valid in all Member States. It entitles the authorisation holder to manufacture and distribute the PEPP as authorised by *EIOPA*.

Amendment

2. Authorisation of a PEPP shall be valid in all Member States. It entitles the authorisation holder to manufacture and distribute the PEPP as authorised by *the national supervisory authority*.

Or. de

Amendment 225
Joëlle Mélin, Mara Bizzotto, Dominique Martin

Proposal for a regulation
Article 4 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. In the case of the cross-border marketing of a PEPP, the national authorities of the host State must be able to exercise control of legality in order to check the conformity of the product with the applicable national law.

Or. fr

Amendment 226
Joëlle Mélin, Mara Bizzotto, Dominique Martin

Proposal for a regulation
Article 4 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. *In order to guarantee respect for the principle of the right to effective legal remedy, given the diversity and inconsistency of the applicable regimes, the court in the country where the consumer resides should have competence.*

Or. fr

Amendment 227
Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation
Article 4 – paragraph 2 c (new)

Text proposed by the Commission

Amendment

2c. *Where the national institution vested with the equivalent authority to that of EIOPA does not authorise a PEPP, it cannot be manufactured or distributed in the Member State.*

Or. fr

Amendment 228
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 5 – title

Text proposed by the Commission

Amendment

Application for authorisation *of a PEPP*

Application for authorisation

Or. it

Amendment 229
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 5 – paragraph 1 – introductory part

Text proposed by the Commission

1. Only the following financial undertakings may apply for authorisation of **a PEPP**:

Amendment

1. ***Member States shall take measures to ensure that*** only the following financial undertakings may apply for authorisation of ***a personal pension product***:

Or. it

Amendment 230
Thomas Mann

Proposal for a regulation
Article 5 – paragraph 1 – point a

Text proposed by the Commission

(a) credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council⁴³;

Amendment

(a) ***all providers entitled under national law to offer individual pension products and*** credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council⁴³;

⁴³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

⁴³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

Or. de

Amendment 231
Jean Lambert

Proposal for a regulation
Article 5 – paragraph 1 – point a

Text proposed by the Commission

(a) credit institutions ***authorised in accordance with*** Directive 2013/36/EU of the European Parliament and of the Council⁴³ ;

⁴³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

Amendment

(a) credit institutions ***and investment firms subject to the provisions of*** Directive 2013/36/EU of the European Parliament and of the Council⁴³ ***and regulation 2013/575/EU of the European Parliament and the Council;***

⁴³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

Or. en

Amendment 232
Kostadinka Kuneva

Proposal for a regulation
Article 5 – paragraph 1 – point c

Text proposed by the Commission

(c) ***institutions for occupational retirement provision registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council***⁴⁵ ;

⁴⁵ ***Directive 2016/2341/EU of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37).***

Amendment

deleted

Amendment 233

Jean Lambert

Proposal for a regulation

Article 5 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) institutions for occupational retirement provision registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council⁴⁵ ;

deleted

⁴⁵ *Directive 2016/2341/EU of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37).*

Or. en

Amendment 234

Verónica Lope Fontagné

Proposal for a regulation

Article 5 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) institutions for occupational retirement provision registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council⁴⁵ ;

(c) institutions for occupational retirement provision registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council⁴⁵ *which, pursuant to national law, are authorised and adequately supervised to provide personal pension products which do not provide a coverage against biometric risks and do not guarantee an investment performance*

or a given level of benefits. In that case, all assets and liabilities corresponding to PEPP provision business shall be ring-fenced, managed and organised separately from the other activities of occupational retirement provision business, without any possibility of transfer;

⁴⁵ Directive 2016/2341/EU of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37).

⁴⁵ Directive 2016/2341/EU of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37).

Or. en

Amendment 235

Anne Sander

Proposal for a regulation

Article 5 – paragraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) institutions for occupational retirement provision (IORP) registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council⁴⁵

Or. en

Justification

IORPs should be allowed to provide PEPPs in the EU. Limitation of access to PEPP to IORPs that cannot cover biometric risks themselves and do not guarantee a performance investment or a certain level of pension benefits could lead to situation of unfair competition between IORPs in different Member States

Amendment 236

Jean Lambert

Proposal for a regulation
Article 5 – paragraph 1 – point d

Text proposed by the Commission

Amendment

(d) investment firms authorised in accordance with Directive 2014/65/EU, engaged in portfolio management or investment advice; *deleted*

Or. en

Amendment 237
Kostadinka Kuneva

Proposal for a regulation
Article 5 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) investment companies or management companies authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council⁴⁶; *deleted*

⁴⁶ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32).

Or. el

Amendment 238
Jean Lambert

Proposal for a regulation
Article 5 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) *investment companies or management companies authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council*⁴⁶ ; *deleted*

⁴⁶ *Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32).*

Or. en

Amendment 239
Kostadinka Kuneva

Proposal for a regulation
Article 5 – paragraph 1 – point f

Text proposed by the Commission

Amendment

(f) *alternative investment fund ("AIF") managers authorised in accordance with Directive 2011/61/EU of the European Parliament and of the Council*⁴⁷. *deleted*

⁴⁷ *Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).*

Or. el

Amendment 240

Jean Lambert

Proposal for a regulation

Article 5 – paragraph 1 – point f

Text proposed by the Commission

Amendment

(f) *alternative investment fund* *deleted*
(*"AIF"*) *managers authorised in*
accordance with Directive 2011/61/EU of
the European Parliament and of the
*Council*⁴⁷.

⁴⁷ *Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).*

Or. en

Amendment 241

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 5 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) *all undertakings, including insurance undertakings, authorised by the Member States to distribute pension products.*

Or. fr

Amendment 242

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 5 – paragraph 2 – introductory part

Text proposed by the Commission

2. Financial undertakings listed in paragraph 1 shall submit their applications for authorisation of *a PEPP to EIOPA*. The application shall include the following:

Amendment

2. Financial undertakings listed in paragraph 1 shall submit their applications for authorisation of *a personal pension product to the competent authority of the Member State where they intend to market the personal pension product*. The application shall include the following:

Or. it

Amendment 243
Kostadinka Kuneva

Proposal for a regulation
Article 5 – paragraph 2 – point a

Text proposed by the Commission

(a) information on standard contract terms to be proposed to PEPP *savers*;

Amendment

(a) information on standard contract terms to be proposed to PEPP *investors*;

Or. el

Amendment 244
Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Article 5 – paragraph 2 – point d

Text proposed by the Commission

(d) information on arrangements regarding portfolio and risk management and administration with regard to the PEPP;

Amendment

(d) information on arrangements regarding portfolio and risk management and administration with regard to the PEPP, *including the role played by environmental, social and governance factors in the investment process as well as the long term impact and the externalities of the investment decisions*;

Or. en

Justification

As ESG factors are expected to have an impact on long-term investment decisions such those concerning PEPP, it appears appropriate to disclose how they are considered in the provider's risk management system and to consider them part of the information needed to apply for getting an authorisation to provide this product.

Amendment 245

Jean Lambert

Proposal for a regulation

Article 5 – paragraph 2 – point d

Text proposed by the Commission

(d) information on arrangements regarding portfolio and risk management and administration with regard to the PEPP;

Amendment

(d) information on arrangements regarding portfolio and risk management and administration with regard to the PEPP ***including the integration of environmental, social and governance factors and risks;***

Or. en

Amendment 246

Jean Lambert

Proposal for a regulation

Article 5 – paragraph 2 – point e

Text proposed by the Commission

(e) information about the investment strategies, the risk profile and other characteristics of the PEPP;

Amendment

(e) information about the investment strategies, the risk profile and other characteristics of the PEPP, ***including the integration of environmental, social and governance factors and in particular how the investment strategy is aligned with the Union's climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights;***

Amendment 247

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 5 – paragraph 2 – point e

Text proposed by the Commission

(e) information about the investment strategies, the risk profile and other characteristics of the PEPP;

Amendment

(e) information about the investment strategies, the risk profile and other characteristics of the PEPP, ***including the role played by environmental, social and governance factors in the investment process as well as the long term impact and the externalities of the investment decisions;***

Or. en

Justification

As ESG factors are expected to have an impact on long-term investment decisions such those concerning PEPP, it appears appropriate to disclose how they are considered in the provider's risk management system and to consider them part of the information needed to apply for getting an authorisation to provide this product.

Amendment 248

Jean Lambert

Proposal for a regulation

Article 5 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment

(ea) information about the investment exclusion policy related to severe environmental damage, serious violations of human rights including labour rights and the production of weapons;

Or. en

Amendment 249
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 5 – paragraph 2 – point f

Text proposed by the Commission

Amendment

(f) *a list of Member States where the applicant PEPP intends to market the PEPP;* *deleted*

Or. it

Amendment 250
Jean Lambert

Proposal for a regulation
Article 5 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) *information on any partnerships between PEPP providers to offer compartments in different Member States;*

Or. en

Amendment 251
Jean Lambert

Proposal for a regulation
Article 5 – paragraph 2 – point h

Text proposed by the Commission

Amendment

(h) a description of the information to be made available to PEPP savers, including a description of the arrangements for dealing with complaints submitted by PEPP savers;

(h) a description of the information to be made available to PEPP savers *and beneficiaries*, including a description of the arrangements for dealing with complaints submitted by PEPP savers *and beneficiaries*;

Or. en

Amendment 252

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 5 – paragraph 3

Text proposed by the Commission

3. EIOPA may request clarification and additional information as regards the documentation and information provided under paragraph 1.

Amendment

3. EIOPA ***and the corresponding national institutions*** may request clarification and additional information as regards the documentation and information provided under paragraph 1.

Or. fr

Amendment 253

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 5 – paragraph 3

Text proposed by the Commission

3. ***EIOPA*** may request clarification and additional information as regards the documentation and information provided under ***paragraph 1***.

Amendment

3. ***The competent authority*** may request clarification and additional information as regards the documentation and information provided under ***paragraphs 1 and 2***.

Or. it

Amendment 254

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 5 – paragraph 4

Text proposed by the Commission

4. EIOPA may ask the competent authority of the financial undertaking applying for the authorisation for

Amendment

4. EIOPA ***and the corresponding national institutions*** may ask the competent authority of the financial

clarification and information as regards the documentation referred to in paragraph 2. The competent authority shall reply to the request within 10 working days from the date on which it has received the request submitted by EIOPA.

undertaking applying for the authorisation for clarification and information as regards the documentation referred to in paragraph 2. The competent authority shall reply to the request within 10 working days from the date on which it has received the request submitted by EIOPA.

Or. fr

Amendment 255

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation Article 5 – paragraph 4

Text proposed by the Commission

4. EIOPA may ask the competent authority *of the financial undertaking applying for the authorisation* for clarification and information as regards the documentation referred to in *paragraph 2*. The competent authority shall reply to the request within 10 working days from the date on which it has received the request submitted by EIOPA.

Amendment

4. EIOPA may ask the competent authority *referred to in paragraph 2* for clarification and information as regards the documentation referred to in *paragraphs 1 and 2*. The competent authority shall reply to the request within 10 working days from the date on which it has received the request submitted by EIOPA.

Or. it

Amendment 256

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation Article 5 – paragraph 5

Text proposed by the Commission

5. Any subsequent modifications to the documentation and information referred to in paragraphs 1 and 2 shall be immediately notified to *EIOPA*.

Amendment

5. Any subsequent modifications to the documentation and information referred to in paragraphs 1 and 2 shall be immediately notified to *the competent authority referred to in paragraph 2*.

Or. it

Amendment 257

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

1. ***Within two months from the date of submission of a complete application, EIOPA shall*** grant authorisation of the PEPP ***only where EIOPA is*** fully satisfied that the following conditions are met:

Amendment

1. ***Member States shall take measures concerning the setting of the time limit within which the respective competent authorities must complete their consideration of the application for authorisation once it has been submitted in full. Member States shall ensure that their respective competent authorities can*** grant authorisation of the ***personal pension product*** ***only once they are*** fully satisfied that the following conditions are met:

Or. it

Amendment 258

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

1. Within ***two*** months from the date of submission of a complete application, EIOPA shall ***grant authorisation of*** the PEPP ***only where EIOPA is*** fully satisfied that the following conditions are met:

Amendment

1. Within ***three*** months from the date of submission of a complete application, EIOPA ***and the corresponding national institutions*** shall ***publish their decision. They shall only authorise*** the PEPP ***if they are*** fully satisfied that the following conditions are met:

Or. fr

Amendment 259

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 6 – paragraph 1 – point a

Text proposed by the Commission

(a) the applicant complies with ***this Regulation***;

Amendment

(a) the applicant complies with ***the national provisions transposing this directive***;

Or. it

Amendment 260
Jean Lambert

Proposal for a regulation
Article 6 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) the applicant has adopted and published a credible investment exclusion policy related to severe environmental damage, serious violations of human rights including labour rights, and the production of weapons;

Or. en

Amendment 261
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 6 – paragraph 1 – point c

Text proposed by the Commission

(c) the proposed ***PEPP*** meets all the requirements of ***this Regulation***;

Amendment

(c) the proposed ***personal pension product*** meets all the requirements of ***the national provisions transposing this directive***;

Or. it

Amendment 262
Jean Lambert

Proposal for a regulation
Article 6 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) the proposed PEPP effectively integrates environmental, social and governance factors into its investment strategy and risk management and ensures that its portfolio management is aligned with the Union’s climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights;

Or. en

Amendment 263
Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation
Article 6 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) the proposed PEPP is based on an investment strategy that states to what extent environmental, social and governance factors are included in the proposed providers risk management system.

Or. en

Justification

A proposed provider should state whether and to what extent it intends to include ESG factors in its risk management system.

Amendment 264

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 6 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) the PEPP complies with the national rules in force in the Member States which will be directly affected by the manufacture and distribution of the PEPP.

Or. fr

Amendment 265

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

Amendment

2. *Before taking a decision on the application*, EIOPA *shall* consult the competent authority *of the applicant*.

2. *Member States shall take measures to enable* EIOPA *to* consult the *appropriate* competent authority *within the time limit set as referred to in paragraph 1*.

Or. it

Amendment 266

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

Amendment

2. Before taking a decision on the application, EIOPA shall consult the competent authority of the applicant.

2. Before taking a decision on the application, EIOPA shall consult the competent authority of the applicant *by providing it with a copy of the application and all the relevant information needed for the consultation*.

Amendment 267

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

2. Before taking a decision on the application, EIOPA shall consult the competent authority of the applicant.

Amendment

2. Before taking a decision on the application, EIOPA shall consult the competent authority of the applicant ***to verify if there are any objections to the granting of the application.***

Or. en

Amendment 268

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 6 – paragraph 3

Text proposed by the Commission

3. ***EIOPA*** shall ***communicate*** to the applicant the reasons for any refusal to grant authorisation of a ***PEPP***.

Amendment

3. ***Member States*** shall ***ensure that the competent authority communicates*** to the applicant the reasons for any refusal to grant authorisation of a ***personal pension product***.

Or. it

Amendment 269

Jean Lambert

Proposal for a regulation

Article 6 – paragraph 4

Text proposed by the Commission

4. EIOPA shall withdraw the

Amendment

4. EIOPA shall withdraw the

authorisation of a PEPP in the event that the conditions for granting this authorisation are no longer fulfilled.

authorisation of a PEPP in the event that the conditions for granting this authorisation are no longer fulfilled. ***In case of authorization withdrawal, PEPP savers are entitled to switch the PEPP provider free of charge irrespective of the switching frequency stipulated in Article 45. PEPP savers and beneficiaries should be clearly informed of any withdrawal and its consequences by their National Competent Authorities***

Or. en

Amendment 270

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation Article 6 – paragraph 4

Text proposed by the Commission

4. EIOPA shall withdraw the authorisation of a PEPP in the event that the conditions for granting this authorisation are no longer fulfilled.

Amendment

4. EIOPA shall withdraw the authorisation of a PEPP in the event that the conditions for granting this authorisation are no longer fulfilled. ***A competent authority may ask EIOPA to consider the withdrawal of a PEPP authorisation upon providing any relevant information motivating this request.***

Or. en

Justification

An effective exchange of information is desirable in order to allow national authorities (that own a specific expertise on their national financial undertakings) to have an effective role in the consultation process before a PEPP authorisation is granted.

Amendment 271

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation Article 6 – paragraph 4

Text proposed by the Commission

4. **EIOPA** shall **withdraw** the authorisation of a **PEPP** in the event that the conditions for granting this authorisation are no longer fulfilled.

Amendment

4. **Member States** shall **lay down the procedures by means of which the competent authority withdraws** the authorisation of a **personal pension product** in the event that the conditions for granting this authorisation are no longer fulfilled.

Or. it

Amendment 272

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 6 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. When a PEPP authorisation is withdrawn, EIOPA shall coordinate the actions needed to safeguard the PEPP savers holding a contract with the PEPP provider the authorisation has been withdrawn.

Or. en

Amendment 273

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 6 – paragraph 5

Text proposed by the Commission

Amendment

5. **EIOPA** shall, on a quarterly basis, **inform** the competent authorities **of the financial undertakings listed in Article 5(1)** of decisions to grant, refuse or withdraw authorisations pursuant to **this Regulation**.

5. **Member States** shall **ensure that**, on a quarterly basis, the competent authorities **inform the EIOPA** of decisions to grant, refuse or withdraw authorisations pursuant to **the national provisions transposing this Directive**.

Amendment 274**Mara Bizzotto, Joëlle Mélin, Dominique Martin****Proposal for a regulation****Article 7***Text proposed by the Commission**Amendment***7 Article 7*****deleted******Designation and conversion***

1. The designation "PEPP" or "pan-European Personal Pension Product" in relation to a personal pension product may only be used where the personal pension product has been authorised by EIOPA to be distributed under the designation "PEPP" in accordance with this Regulation.

2. Existing personal pension products may be converted into "PEPPs" following authorisation by EIOPA.

3. PEPP providers shall not convert "PEPPs" into personal pension products that are not covered by this Regulation.

Amendment 275**Mara Bizzotto, Joëlle Mélin, Dominique Martin****Proposal for a regulation****Article 8 – paragraph 1***Text proposed by the Commission**Amendment*

1. Financial undertakings referred to in Article 5(1) may distribute **PEPPs** which they have not manufactured upon receiving authorisation for distribution by the competent authorities of **their home** Member State.

1. Member States shall ensure that financial undertakings referred to in Article 5(1) may distribute **personal pension products** which they have not manufactured upon receiving authorisation for distribution by the competent authorities of **the** Member State **in which**

they are to be marketed.

Or. it

Amendment 276

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 8 – paragraph 2

Text proposed by the Commission

2. Insurance intermediaries registered in accordance with Directive 2016/97/EU of the European Parliament and of the Council⁴⁸ are entitled to distribute **PEPPs** which they have not manufactured.

⁴⁸ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

Amendment

2. **Member States shall ensure that** insurance intermediaries registered in accordance with Directive 2016/97/EU of the European Parliament and of the Council are entitled to distribute **personal pension products** which they have not manufactured.

⁴⁸ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

Or. it

Amendment 277

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 9 – paragraph 1

Text proposed by the Commission

PEPP providers and **PEPP** distributors **shall** comply at all times with the provisions of this **Regulation**, as well as with the relevant prudential regime applicable to them in accordance with the legislative acts referred to in Article 5(1).

Amendment

Member States shall ensure that providers and distributors comply at all times with the provisions of this **Directive**, as well as with the relevant prudential regime applicable to them in accordance with the legislative acts referred to in Article 5(1).

Or. it

Amendment 278

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 10 – paragraph 1

Text proposed by the Commission

EIOPA shall keep a central public register identifying each PEPP authorised under this Regulation, the provider of this PEPP **and** the competent authority of the PEPP provider. The register shall be made publicly available in electronic format.

Amendment

EIOPA shall keep a central public register identifying each PEPP authorised under this Regulation, the provider of this PEPP, the competent authority of the PEPP provider, ***the date of authorisation of the PEPP and the number of the available national compartments***. The register shall be made publicly available in electronic format ***and shall be promptly updated if changes occur***.

Or. en

Amendment 279

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Chapter 3 – title

Text proposed by the Commission

CROSS-BORDER ***PROVISION AND***
PORTABILITY ***OF PEPP***

Amendment

CROSS-BORDER PORTABILITY

Or. it

Amendment 280

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Chapter 3 – section 1

Text proposed by the Commission

FREEDOM TO PROVIDE SERVICES

Amendment

deleted

**AND FREEDOM OF
ESTABLISHMENT**

11 *Exercise of the freedom to provide services and freedom of establishment by PEPP providers and distributors*

PEPP providers may provide and PEPP distributors may distribute PEPPs within the territory of a host Member State under the freedom to provide services or the freedom of establishment, provided they do so in compliance with the relevant rules and procedures established by or under the Union legislative acts applicable to them as referred to in Article 5(1) or 8(2).

Or. it

Amendment 281

Joëlle Mélin, Dominique Martin, Mara Bizzotto

Proposal for a regulation

Article 11 – paragraph 1

Text proposed by the Commission

PEPP providers may provide and PEPP distributors may distribute PEPPs within the territory of a host Member State under the freedom to provide services or the freedom of establishment, provided they do so in compliance with the relevant rules and procedures established by or under the Union legislative acts applicable to them as referred to in Article 5(1) or 8(2).

Amendment

PEPP providers may provide and PEPP distributors may distribute PEPPs within the territory of a host Member State under the freedom to provide services or the freedom of establishment, provided they do so in compliance with the relevant rules and procedures established by or under the Union legislative acts applicable to them as referred to in Article 5(1) or 8(2).

The competent authorities of each Member State shall be authorised to assess compliance with the relevant rules and procedures laid down by EU law and, where appropriate, to deliver a reasoned opinion to EIOPA calling for the suspension or cessation of the distribution of a PEPP.

Or. fr

Amendment 282
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

1. The portability service allows **PEPP** savers to continue contributing to the **PEPP** which they have already contracted with its provider, while changing their domicile by moving to another Member State.

Amendment

1. The portability service allows savers to continue contributing to the **personal pension product** which they have already contracted with its provider, while changing their domicile by moving to another Member State **and taking up residence there**.

Or. it

Amendment 283
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

1. The portability service allows PEPP savers to continue contributing to the PEPP which they have already contracted with its provider, while changing their domicile by moving to another Member State.

Amendment

1. The portability service allows PEPP savers to continue contributing to the PEPP which they have already contracted with its provider, while changing their domicile by moving to another Member State. **The Commission should examine waiving the fee for changing providers as an incentive. In any case, costs shall be reasonable and communicated always at time of the contract.**

Or. en

Amendment 284
Kostadinka Kuneva

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

1. The portability service allows PEPP **savers** to continue contributing to the PEPP which they have already contracted with its provider, while changing their domicile by moving to another Member State.

Amendment

1. The portability service allows PEPP **investors** to continue contributing to the PEPP which they have already contracted with its provider, while changing their domicile by moving to another Member State.

Or. el

Amendment 285
Kostadinka Kuneva

Proposal for a regulation
Article 12 – paragraph 2

Text proposed by the Commission

2. In case of using the portability service, PEPP **savers** are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in the same PEPP.

Amendment

2. In case of using the portability service, PEPP **investors** are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in the same PEPP.

Or. el

Amendment 286
Jean Lambert

Proposal for a regulation
Article 12 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. PEPP receivers shall ensure that beneficiaries can receive PEPP pay-outs irrespective of the Member State in which they reside.

Or. en

Amendment 287
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

1. **PEPP** providers shall provide the portability service to **PEPP** savers holding a **PEPP** account with them and requesting this service.

Amendment

1. **Member States shall take steps to ensure that** providers **are required to** provide the portability service to savers holding a **personal pension** account with them and requesting this service.

Or. it

Amendment 288
Kostadinka Kuneva

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

1. PEPP providers shall provide the portability service to PEPP **savers** holding a PEPP account with them and requesting this service.

Amendment

1. PEPP providers shall provide the portability service to PEPP **investors** holding a PEPP account with them and requesting this service.

Or. el

Amendment 289
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission

2. **When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP savers with information on which national compartments are immediately available.**

Amendment

deleted

Amendment 290

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Article 13 – paragraph 2

Text proposed by the Commission

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP savers with information on which national compartments are immediately available.

Amendment

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP savers with information on which national compartments are immediately available ***and either from the PEPP provider or from a registered partner.***

Or. en

Amendment 291

Kostadinka Kuneva

Proposal for a regulation

Article 13 – paragraph 2

Text proposed by the Commission

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP ***savers*** with information on which national compartments are immediately available.

Amendment

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP ***investors*** with information on which national compartments are immediately available.

Or. el

Amendment 292

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for all Member States upon request addressed to the PEPP provider.

deleted

Or. it

Amendment 293

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for all Member States upon request addressed to the PEPP provider.

3. The available compartments shall be listed in the contract between the PEPP saver and PEPP provider. The PEPP provider shall be obliged to offer at least the compartments listed in the contract. A PEPP saver willing to change domicile by moving to another Member State may exercise in any case his right of mobility by switching PEPP provider free of charge when the national compartment the saver is willing to open is not made available neither by from the PEPP provider nor from a registered partner.

Or. en

Amendment 294

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

3. Three years at the latest after the entry into application of this Regulation,

3. The available compartments shall be listed in the contract between the PEPP

each PEPP shall offer national compartments for all Member States upon request addressed to the PEPP provider.

saver and PEPP provider. The PEPP provider shall be obliged to offer at least the compartments listed in the contract.

Or. en

Amendment 295

Anne Sander

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for ***all*** Member States upon request addressed to the PEPP provider.

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for ***ten*** Member States upon request addressed to the PEPP provider.

Or. en

Justification

Requiring PEPPs to comprise compartments for each Member State is too ambitious. On the other hand, requiring PEPPs to include compartments for ten Member States is more realistic and ensures a decent level of portability.

Amendment 296

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 14

Text proposed by the Commission

14 Article 14

Compartments of the PEPP

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using

Amendment

deleted

incentives fixed at national level for the PEPP by the Member State to which the PEPP saver moves.

Or. it

Amendment 297

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP ***by*** the Member State ***to which the PEPP saver moves.***

Amendment

PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, ***either by transferal or addition,*** corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP ***of*** the Member State ***where the compartment shall be open.***

Or. en

Amendment 298

Maria Arena, Vilija Blinkevičiūtė, Agnes Jongerius, Brando Benifei, Elena Gentile

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP by the Member State to which the PEPP saver moves.

Amendment

PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP by the Member State to which the PEPP saver moves.

Or. en

Amendment 299
Kostadinka Kuneva

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP by the Member State to which the PEPP *saver* moves.

Amendment

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP by the Member State to which the PEPP *investor* moves.

Or. el

Amendment 300
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 14 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

PEPP providers may enter a compartment partnership with other PEPP providers in order to facilitate provisions to open compartments in all Member States.

Or. en

Amendment 301
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 15

Text proposed by the Commission

Amendment

15 *Article 15*
Opening of a new compartment

deleted

1. Without prejudice to the deadline under Article 13(3), immediately after being informed about the PEPP saver's intention to exercise his right of mobility between Member States, the PEPP provider shall inform the PEPP saver about the possibility to open a new compartment within the PEPP saver's individual account and about the deadline within which such compartment could be opened.

2. To make use of this possibility, the PEPP saver shall send to the PEPP provider a request, which shall include the following information:

(a) the PEPP saver's new Member State of domicile;

(b) the date from which the investments should be directed to the newly-opened compartment;

(c) any relevant information about possible modifications in the adopted investment strategy or other elements.

3. Not later than three months following the reception of the request under paragraph 2, the PEPP provider shall provide the PEPP saver with complete information free of charge and advice under Chapter IV, Sections II and III regarding the conditions applicable to the new compartment.

4. The new compartment shall be opened by signing a new contract, or amending the existing one, between the PEPP saver and the PEPP provider, in compliance with the applicable contract law. The date of opening shall be defined in the contract or, in the absence of such stipulation, the new compartment shall be deemed opened at the date of signing the contract or the amendment thereto.

Or. it

Amendment 302
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

1. ***Without prejudice to the deadline under Article 13(3)***, immediately after being informed about the PEPP saver's intention to exercise his right of mobility between Member States, the PEPP provider shall inform the PEPP saver about the possibility to open a new compartment within the PEPP saver's individual account and about the deadline within which such compartment could be opened.

Amendment

1. Immediately after being informed about the PEPP saver's intention to exercise his right of mobility between Member States, the PEPP provider shall inform the PEPP saver about the possibility to open a new compartment within the PEPP saver's individual account and about the deadline within which such compartment could be opened.

Or. en

Amendment 303
Kostadinka Kuneva

Proposal for a regulation
Article 15 – paragraph 3

Text proposed by the Commission

3. Not later than three months following the reception of the request under paragraph 2, the PEPP provider shall provide the PEPP **saver** with complete information free of charge and advice under Chapter IV, Sections II and III regarding the conditions applicable to the new compartment.

Amendment

3. Not later than three months following the reception of the request under paragraph 2, the PEPP provider shall provide the PEPP **investor** with complete information free of charge and advice under Chapter IV, Sections II and III regarding the conditions applicable to the new compartment.

Or. el

Amendment 304
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 16

Text proposed by the Commission

Amendment

16 Article 16

deleted

***Transfer of accumulated rights between
the compartments of the PEPP***

***1. At the request of the PEPP saver,
the PEPP provider shall propose to the
PEPP saver to arrange for transfer of
accumulated assets between different
compartments of the individual PEPP
account, so that all assets could be
consolidated in one compartment.***

***2. The transfer of assets under
paragraph 1 shall be made possible
without redemption in kind of these
assets.***

Or. it

Amendment 305

Thomas Mann

Proposal for a regulation

Article 16 – paragraph 1

Text proposed by the Commission

Amendment

***1. At the request of the PEPP saver,
the PEPP provider shall propose to the
PEPP saver to arrange for transfer of
accumulated assets between different
compartments of the individual PEPP
account, so that all assets could be
consolidated in one compartment.***

deleted

Or. de

Amendment 306

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Article 16 – paragraph 1

Text proposed by the Commission

1. At the request of the PEPP saver, the PEPP provider shall propose to the PEPP saver to arrange for transfer of accumulated assets between different compartments of the individual PEPP account, so that all assets could be consolidated in one compartment.

Amendment

1. At the request of the PEPP saver, the PEPP provider shall propose to the PEPP saver to arrange for transfer of accumulated assets between different compartments of the individual PEPP account, so that all assets could be consolidated in one compartment. ***Costs associated with this transfer must have been stipulated at the time the contract was concluded.***

Or. en

Amendment 307

Thomas Mann

Proposal for a regulation

Article 16 – paragraph 2

Text proposed by the Commission

2. ***The transfer of assets under paragraph 1 shall be made possible without redemption in kind of these assets.***

Amendment

deleted

Or. de

Amendment 308

Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation

Article 17 – title

Text proposed by the Commission

17 Provision of information on portability to the ***national*** authorities

Amendment

Provision of information on portability to the ***competent*** authorities

Or. en

Amendment 309
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

1. All contractual arrangements for providing the portability service shall be notified by the **PEPP** provider to the respective national authority exercising prudential supervision over it.

Amendment

1. ***Member States shall lay down the procedures by means of which*** all contractual arrangements for providing the portability service shall be notified by the provider to the respective national authority exercising prudential supervision over it. ***That notification shall contain at least information identifying the personal pension product (name of the saver; national legislation applicable; date on which the personal pension product was purchased).***

Or. it

Amendment 310
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

1. All contractual arrangements for providing the portability service shall be notified by the PEPP provider to ***the respective national authority exercising prudential supervision over it.***

Amendment

1. All contractual arrangements for providing the portability service shall be notified by the PEPP provider to ***EIOPA.***

Or. en

Amendment 311
Anne Sander

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

Amendment

1. All contractual arrangements for providing the portability service shall be notified by the PEPP provider to the respective national authority exercising prudential supervision over it.

1. All contractual arrangements for providing the portability service shall be notified by the PEPP provider to the respective national authority exercising prudential supervision over it ***and to EIOPA.***

Or. en

Justification

It is important to maintain the provision regarding the notification of contractual arrangements for providing the portability service to the national authority exercising the prudential supervision. EIOPA needs also to be informed.

Amendment 312

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 17 – paragraph 2

Text proposed by the Commission

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with the national supervisory authority within one month of opening the new compartment and shall contain at least:

deleted

(a) identification of the compartment (name of the PEPP saver; applicable national legislation; date of opening the compartment);

(b) amount of the transferred assets, if any;

(c) way of transfer (with or without redemption in kind of the transferred assets).

Or. it

Amendment 313
Heinz K. Becker

Proposal for a regulation
Article 17 – paragraph 2 – introductory part

Text proposed by the Commission

2. The information under paragraph 1 shall be filed electronically in a central database held with ***the national supervisory authority*** within one month of opening the new compartment ***and*** shall contain at least:

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with ***EIOPA*** within one month of opening the new compartment. ***The database shall be accessible to the national competent authorities, who shall automatically receive information concerning the local compartments in the case of any changes. The database*** shall contain at least:

Or. en

Amendment 314
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Article 17 – paragraph 2 – introductory part

Text proposed by the Commission

2. The information under paragraph 1 shall be filed electronically in a central database held with ***the national supervisory authority*** within one month of opening the new compartment ***and*** shall contain at least:

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with ***EIOPA*** within one month of opening the new compartment. ***The database shall be accessible to the national competent authorities who shall automatically be notified of any changes concerning the local compartment. The database*** shall contain at least:

Or. en

Amendment 315
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 17 – paragraph 2 – point a a (new)

Text proposed by the Commission

Amendment

(aa) identification of the registered partner if any;

Or. en

Amendment 316
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 18 – paragraph 1

Text proposed by the Commission

Amendment

When carrying out distribution activities for **PEPPs**, **PEPP** providers and **PEPP** distributors **shall** always act honestly, fairly and professionally in accordance with the best interests of **their customers**.

Member States shall ensure that, when carrying out distribution activities for **personal pension products**, providers and distributors always act honestly, fairly and professionally in accordance with the best interests of **savers**.

Or. it

Amendment 317
Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation
Article 19 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

For the distribution of **PEPPs**, the different types of **PEPP** providers and distributors **shall** comply with the following rules:

Member States shall take steps to ensure that, for the distribution of **personal pension products**, the different types of providers and distributors comply with the following rules:

Or. it

Amendment 318
Kostadinka Kuneva

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission

All documents and information under this Chapter shall be provided to PEPP customers electronically, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored. Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on another durable medium.

Amendment

All documents and information under this Chapter shall be provided to PEPP customers electronically, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored, ***as well as on hard copy, irrespective of whether or not the investor has requested it.*** Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on another durable medium.

Or. el

Amendment 319
Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission

All documents and information under this Chapter shall be provided to PEPP customers electronically, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored. Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on another durable medium.

Amendment

All documents and information under this Chapter shall be provided to PEPP customers electronically, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored. Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on another durable medium ***and in an accessible format to***

PEPP savers with a visual or hearing impairment as well as an easy to read version for PEPP savers with low or no financial literacy.

Or. en

Amendment 320

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 22 – paragraph 1 – subparagraph 1

Text proposed by the Commission

PEPP providers *shall* maintain, operate and review a process for the approval of each **PEPP**, or significant adaptations of an existing **PEPP**, before it is distributed to **PEPP customers**.

Amendment

Member States shall ensure that providers maintain, operate and review, *in accordance with the minimum requirements laid down in this paragraph*, a process for the approval of each **personal pension product**, or significant adaptations of an existing **personal pension product**, before it is distributed to **savers**.

Or. it

Amendment 321

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 23 – paragraph 1

Text proposed by the Commission

1. Before a **PEPP** is proposed to **PEPP** savers, the **PEPP** provider *shall draw* up for that product a **PEPP** key information document in accordance with the requirements of this Chapter and shall publish the document on its website.

Amendment

1. **Member States shall ensure that**, before a **personal pension product** is proposed to savers, the provider draws up for that product a key information document in accordance with the requirements of this Chapter and shall publish the document on its website.

Or. it

Amendment 322
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Article 23 – paragraph 1

Text proposed by the Commission

1. Before a PEPP is proposed to PEPP savers, the PEPP provider shall draw up for that product a PEPP key information document in accordance with the requirements of this Chapter and shall publish the document on its website.

Amendment

1. Before a PEPP is proposed to PEPP savers, the PEPP provider shall draw up for that product a PEPP key information document ***constituting pre-contractual information*** in accordance with the requirements of this Chapter and shall publish the document on its website.

Or. en

Amendment 323
Kostadinka Kuneva

Proposal for a regulation
Article 23 – paragraph 1

Text proposed by the Commission

1. Before a PEPP is proposed to PEPP ***savers***, the PEPP provider shall draw up for that product a PEPP key information document in accordance with the requirements of this Chapter and shall publish the document on its website.

Amendment

1. Before a PEPP is proposed to PEPP ***investors***, the PEPP provider shall draw up for that product a PEPP key information document in accordance with the requirements of this Chapter and shall publish the document on its website.

Or. el

Amendment 324
Kostadinka Kuneva

Proposal for a regulation
Article 23 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The key information document shall contain a detailed breakdown of :

- *costs to the investor expressed as a percentage and total amount;*
- *shall be issued in all EU languages;*
- *shall be simple, accessible and comprehensible even to those without financial expertise;*
- *shall be usable by those with impaired vision or hearing or other disabilities;*
- *shall be made available electronically or on hard copy, whether or not this has been requested by the investor;*
- *shall give a detailed breakdown of all investment risks assumed by the investor;*
- *shall indicate the financial investment products with which the product in question may be linked.*

Or. el

Amendment 325
Evelyn Regner

Proposal for a regulation
Article 23 – paragraph 2

Text proposed by the Commission

2. PEPP providers and PEPP distributors shall comply with Articles 5(2), and 6 to 18 of Regulation (EU) No 1286/2014.

Amendment

2. PEPP providers and PEPP distributors shall comply with Articles 5(2), and 6 to 18 of Regulation (EU) No 1286/2014.

The PEPP key information document shall:

- (a) be a standardised, non-personalised, precontractual standalone document no more than three A4 pages long;***
- (b) be presented and laid out in a way that is clear and easy to read, using characters of a readable size;***

- (c) *be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;*
- (d) *be written in the official languages, or in one of the official languages, used in the part of the Member State where the PEPP is offered or, if agreed by the PEPP saver and the PEPP distributor, in another language;*
- (e) *be free of charge;*
- (f) *not be misleading or inaccurate;*
- (g) *have ‘PEPP key information document’ as its heading at the top of the first page.*

Or. de

Amendment 326
Enrique Calvet Chambon, Ivo Vajgl

Proposal for a regulation
Article 23 – paragraph 2

Text proposed by the Commission

2. PEPP providers and PEPP distributors shall ***comply with*** Articles 5(2), and 6 to 18 of Regulation (EU) No 1286/2014.

Amendment

2. PEPP providers and PEPP distributors shall ***apply the requirements contained in*** Articles 5(2), and 6 to 18 of Regulation (EU) No 1286/2014 ***when drawing up the PEPP key information document.***

Or. en

Amendment 327
Jean Lambert

Proposal for a regulation
Article 23 – paragraph 3 – point iii

Text proposed by the Commission

(iii) ***the*** retirement age;

Amendment

(iii) ***information about the state***

*pensionable or retirement age of the
Member State which law is applicable;*

Or. en

Amendment 328

Jean Lambert

Proposal for a regulation

Article 23 – paragraph 3 – point iv

Text proposed by the Commission

(iv) general information on the portability service, including information on the compartments;

Amendment

(iv) general information on the portability service, including information on the compartments *and pay-outs in other Member States*

Or. en

Amendment 329

Enrique Calvet Chambon, Ivo Vajgl, Robert Rochefort

Proposal for a regulation

Article 23 – paragraph 3 – point iv

Text proposed by the Commission

(iv) general information on the portability service, including information on the compartments;

Amendment

(iv) general information on the portability service, including information on the compartments *and registered partners if any;*

Or. en

Amendment 330

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 23 – paragraph 3 – point iv

Text proposed by the Commission

Amendment

(iv) general information on the portability service, ***including information on the compartments;***

(iv) information on the portability service;

Or. it

Amendment 331

Mara Bizzotto, Joëlle Mélin, Dominique Martin

Proposal for a regulation

Article 23 – paragraph 3 – point vii

Text proposed by the Commission

Amendment

(vii) the law applicable to the ***PEPP*** contract ***where the parties do not have a free choice of law or, where the parties are free to choose the applicable law, the law that the PEPP provider proposes to choose.***

(vii) the law applicable to the contract.

Or. it

Amendment 332

Jean Lambert

Proposal for a regulation

Article 23 – paragraph 3 – point vii a (new)

Text proposed by the Commission

Amendment

(viia) information related to the investment policy of the PEPP in terms of environmental, social and governance factors including how this policy is compatible with the Union's climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights;

Or. en

Amendment 333

Jean Lambert

Proposal for a regulation

Article 23 – paragraph 3 – point vii b (new)

Text proposed by the Commission

Amendment

(viib) information on the investment exclusion policy related to severe environmental damage, serious violations of human rights including labour rights, and the production of weapons

Or. en

Amendment 334

Jean Lambert

Proposal for a regulation

Article 23 – paragraph 3 – point vii c (new)

Text proposed by the Commission

Amendment

(viic) description of the retirement benefits and the extent to which they are guaranteed and the way of outpayment, including a description of the decumulation options and a statement that it may be prudent to consider advice on options before retirement;

Or. en

Amendment 335

Jean Lambert

Proposal for a regulation

Article 23 – paragraph 3 – point vii d (new)

Text proposed by the Commission

Amendment

(viid) information on any impact the

*timing of retirement may have on the risks
and retirement benefits for the PEPP*

Or. en