



2017/0143(COD)

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AMENDMENTS

144 - 386

Draft opinion

Birgit Collin-Langen

Pan-European Personal Pension Product (PEPP)

Proposal for a regulation

(COM(2017)0343 – C8-0219/2017 – 2017/0143(COD))

AM_Com_LegOpinion

Amendment 144
Dennis de Jong

Proposal for a regulation

—

Proposal for rejection

The Committee on [IMCO] calls on the Committee on [ECON], as the committee responsible, to propose rejection of the [Regulation of the European Parliament and of the Council on a pan-European Personal Pension Product (PEPP)].

Or. en

Amendment 145
Jasenko Selimovic

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, and for many people an adequate pension provision makes the difference between a comfortable old age or 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 146
Igor Šoltes

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Member States should have financially sustainable and adequate pensions schemes. Priority must therefore be given to further developing; strengthening and reforming of the public and occupational pensions schemes. Pan-European Personal Pension product may provide additional retirement income to some citizens but cannot be a replacement for sufficient public and occupational pension schemes in place.

Or. en

Amendment 147
Jasenko Selimovic

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) A substantial part of old age pensions is provided under public schemes, so that there is a direct connection between national pension systems and the sustainability of public finances. Notwithstanding the exclusive national competence regarding the

organisation of pension systems as determined by the Treaties, income adequacy and financial sustainability of national pension systems are crucial to the stability of the Union as a whole. By channelling more of Europeans' savings from cash and bank deposits to longer-term investment products, such as voluntary pension schemes, the impact would therefore be beneficial both for individuals (who would benefit from higher returns and improved pension adequacy) and for the broader economy.

Or. en

Amendment 148
Jasenko Selimovic

Proposal for a regulation
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) The Union is facing several challenges, including demographic challenges because of the fact that Europe is an ageing continent. In addition, career patterns, the labour market and the distribution of wealth are undergoing radical changes, not least as a result of the digital revolution. At the same time, it is increasingly clear that national security systems are not adjusted to a globalised knowledge economy with open borders, labour mobility and migration. Too many people are not, or are inadequately covered by the traditional national pension systems, including, inter alia, women, young people, migrants, low-skilled workers, self-employed workers, workers with atypical contracts.

Or. en

Amendment 149
Jasenکو Selimovic

Proposal for a regulation
Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) It is expected that the share of first pillar pay-as-you-go public pensions as part of the placement rate will decline. This could be partly compensated by accrued pension entitlements from second pillar-funded schemes. But a well-developed third pillar shall contribute substantially to improving the adequacy and sustainability of the existing national pension systems. The Pan-European Personal Pension Product (PEPP) shall therefore complement and strengthen the market for individual pension products across the Union.

Or. en

Amendment 150
Ulrike Trebesius

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.

(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; ***warns that this might benefit larger and more liquid markets of bigger countries more than smaller markets and that this might hurt convergence within the EU and the Euro-system;***

Amendment 151
Dennis de Jong

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 **might** support the supply of funds for institutional investors and investment into the real economy.

Amendment 152
Jasenko Selimovic

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Deepening the internal market for pension products, by addressing cross-border barriers, would increase competition, enabling consumers to benefit from an improved quality of products and lower prices, while producers could benefit from economies of scale. As such, even Member States where demographic trends are favourable and whose pension systems are well funded, would benefit from a more effective internal market for personal pension products.

Amendment 153
Ulrike Trebesius

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 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; ***points out that there is a good supply of working products in several national markets and that the existing products should not be discriminated by tax rules or new regulation;***

Or. en

Amendment 154
Liisa Jaakonsaari, Lucy Anderson

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 for those persons that are able to invest in them and will not aim at replacing the first and second pillars.

Or. en

Amendment 155

Dennis de Jong

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. en

Amendment 156

Ulrike Trebesius

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

(4) The Capital Markets Union (CMU) will help mobilise capital in *the EU* 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.

to expand and create jobs. One of the main objectives of the CMU is to increase investment and choices for retail investors by putting savings *in the EU* to better use. ***Warns that this might benefit larger and more liquid markets of bigger countries more than smaller markets and that this might hurt convergence within the EU and the Euro-system;***

Or. en

Amendment 157

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) Due to the role a PEPP is expected to play in the building of the CMU and in the channelling of capital towards the real economy and long-term sustainable projects, savers need to go through a transparent decision-making process, which helps them to understand the financial and non-financial consequences of their investment decision and on the mutual relationship between the performance of the PEPP 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 158

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation

Recital 9

Text proposed by the Commission

(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.

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 ***and might thus help partially to*** 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.

Or. en

Amendment 159

Dennis de Jong

Proposal for a regulation

Recital 10

Text proposed by the Commission

(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.

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 ***additional*** options to meet their retirement goals.

Or. en

Amendment 160

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) Financial education can support the understanding and awareness of households' saving choices in the area of voluntary personal pension schemes. Savers shall also have a fair chance to fully grasp the risks and the features related to a pan-European product.

Or. en

Amendment 161

Anneleen Van Bossuyt, Ulrike Trebesius

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.

(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 ***statutory and occupational pension schemes and*** products, it will contribute to meeting the needs of people wishing to enhance the adequacy of their retirement savings, addressing the ***demographic*** 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, ***nor will it affect existing national statutory and occupational pension schemes and products. The PEPP***

will neither directly nor indirectly be linked to the occupation or the employment status of the PEPP saver.

Or. en

Amendment 162
Dennis de Jong

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 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. ***Nor should it be assessed as an incentive to replace or harmonise existing national occupational schemes in the future.***

Or. en

Amendment 163
Evelyne Gebhardt, Lucy Anderson

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.

(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, ***to reduce poverty in old age,*** 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.

Or. en

Amendment 164
Igor Šoltes

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, ***it may help in*** addressing the demographical challenge and providing a powerful new source of private capital for long-term ***sustainable*** investment. This framework will not replace or harmonise existing national personal pension schemes.

Or. en

Amendment 165
Ulrike Trebesius

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

Or. en

Amendment 166
Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) This legislative framework must not limit any responsibility of the Member States to meet their obligations regarding the supply of a sufficient state pension.

Or. en

Amendment 167

Dennis de Jong

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 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.

Amendment

(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. 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. en

Amendment 168
Ulrike Trebesius

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,

Amendment

(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 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.

investment policy, provider switching, or cross-border provision and portability. ***Tax treatment of the PEPP, which could be considered as a core feature, will remain a competence of each Member State.*** The harmonisation of these core features will improve the level playing field for personal pension providers at large and 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. en

Amendment 169
Dennis de Jong

Proposal for a regulation
Recital 14

Text proposed by the Commission

(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.***

Amendment

(14) PEPP providers should have access to the whole Union market with one single product authorisation issued by ***national competent authorities responsible for the authorisation of a PEPP.***

Or. en

Amendment 170
Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation
Recital 14

Text proposed by the Commission

(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.

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 ***and in cooperation with national competent authorities.***

Or. en

Amendment 171
Dennis de Jong

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.

Amendment 172
Dennis de Jong

Proposal for a regulation
Recital 14 b (new)

Text proposed by the Commission

Amendment

(14b) 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.

Amendment 173
Jasenko Selimovic

Proposal for a regulation
Recital 16

Text proposed by the Commission

Amendment

(16) In order to ensure a high quality 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

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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. en

Amendment 174 **Ulrike Trebesius**

Proposal for a regulation **Recital 16**

Text proposed by the Commission

(16) In order to ensure a high quality 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

Amendment

(16) In order to ensure a high quality of service and effective consumer protection, home and host Member States *of the provider and distributors of PEPPs* 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

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.

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. en

Amendment 175
Jasenکو Selimovic

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 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

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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. en

Amendment 176
Ulrike Trebesius

Proposal for a regulation
Recital 17

Text proposed by the Commission

(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 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

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 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.

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. ***The responsibility of the home Member State is such that any damages to consumers or failures by PEPP providers may only be covered by the home Member State and not the host Member State. The home Member State will be responsible for insurance requirements for the PEPP providers.***

Or. en

Amendment 177

Anneleen Van Bossuyt, Ulrike Trebesius

Proposal for a regulation

Recital 17

Text proposed by the Commission

(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 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

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 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.

authority of the host Member State should assume responsibility for enforcing the rules on information requirements, **advertisements** 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. en

Amendment 178
Evelyne Gebhardt

Proposal for a regulation
Recital 17 a (new)

Text proposed by the Commission

Amendment

(17a) When a PEPP provider exercises the freedom of establishment by relocating his headquarter to another Member State, responsibility for enforcement should be transmitted to the competent authority of the new home Member State. However, in order to ensure a high quality of service and effective consumer protection, new home and previous home Member States' authorities should closely cooperate in the

enforcement of the obligations set out in this Regulation.

Or. en

Amendment 179
Jasenکو Selimovic

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

Amendment

(18a) The pan-European nature of the PEPP product should be expressed in pan-European consumer rights and consumer protection, including in the creation of mechanisms for cross border collective complaints and compensatory redress.

Or. en

Amendment 180
Ulrike Trebesius

Proposal for a regulation
Recital 19

Text proposed by the Commission

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 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

(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.

switching of PEPP providers does not necessarily involve a change of residence.
The PEPP provider taking up an existing contract from another PEPP provider may only do so based on the current market value of its assets. If assets are illiquid the uptaking PEPP provider may reject the demand of the consumer trying to switch providers.

Or. en

Amendment 181
Liisa Jaakonsaari

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 each Member State ***or creating partnerships among authorised PEPP providers to comply with this requirement*** will apply **five** 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.
Moreover, when portability within a PEPP from a provider or its partners is not yet available, the PEPP saver should be allowed to switch free of charge to ensure portability.

Or. en

Amendment 182
Birgit Collin-Langen

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 each Member State will apply **five** years after the entry into force of this Regulation. **PEPP providers should be able to enter into compartment partnerships in order to fulfil this requirement.** However, upon launching a PEPP, the provider should provide, **in the contract**, information on which national compartments are immediately available, in order to avoid a possible misleading of consumers.

Or. de

Amendment 183
Jasenko Selimovic

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 each Member State will apply **five** years after the entry into force of this Regulation. However, upon launching a PEPP, the provider should provide information, **in the contract**, on which national compartments are immediately available, in order to avoid a possible misleading of consumers.

Or. en

Amendment 184
Ulrike Trebesius

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 *at least 8* 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

Amendment 185
Igor Šoltes

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 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. When no compartment is available in the Member States where the PEPP saver is moving, switching should be allowed free of charge.*

Or. en

Amendment 186
Jasenko Selimovic

Proposal for a regulation
Recital 21 a (new)

Text proposed by the Commission

Amendment

(21a) In order to fulfil the requirement for PEPP providers to open national compartments in all Member States, they should be able to enter partnerships with other PEPP providers.

Or. en

Amendment 187
Jasenko Selimovic

Proposal for a regulation
Recital 21 b (new)

Text proposed by the Commission

Amendment

(21b) Under the transitional period of five years after the entry into force of this Regulation, when the PEPP saver changes his domicile by moving to a Member State for which the PEPP provider is not able to offer a compartment, the PEPP saver shall be able to switch PEPP provider free of charge.

Or. en

Amendment 188
Dennis de Jong

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 **product** established and the administrative burden involved, PEPP providers and distributors should provide **easy to understand** 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 **product including** 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.

Or. en

Amendment 189

Ulrike Trebesius

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

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

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 ***the information that this investment could cause considerable losses.***

Or. en

Amendment 190

Lucy Anderson

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, ***including risks relating to environmental, social and governance factors*** 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.

Or. en

Amendment 191
Liisa Jaakonsaari

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, ***the proportion of ESG investments***, 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.

Or. en

Amendment 192
Ulrike Trebesius

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 savers should be given all the necessary information to make an informed choice ***including information about other available pension products that are not based on PEPP rules. 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.***

Or. en

Amendment 193

Dennis de Jong

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, potential PEPP savers should be given all the necessary information to make an informed choice. ***This information should be easy to understand.***

Or. en

Amendment 194

Jasenکو Selimovic

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

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

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.*

product can be distributed to PEPP savers. They should also be responsible for the accuracy of the PEPP key information document.

Or. en

Amendment 195

Dennis de Jong

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 European Parliament and of the*

Amendment

(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.

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.

Or. en

Amendment 196

Igor Šoltes

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 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.

Amendment

(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 **liable** 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.

Amendment 197
Jasenko Selimovic

Proposal for a regulation
Recital 26 a (new)

Text proposed by the Commission

Amendment

(26a) A Union pension tracker, enabling citizens to calculate their accumulated pension capital and accrued pension entitlements, so as to have a complete overview, should be developed as a matter of urgency, alongside the development of products like PEPP.

Or. en

Amendment 198
Dennis de Jong

Proposal for a regulation
Recital 27

Text proposed by the Commission

Amendment

(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

deleted

effectiveness of different ways of presenting information with consumers.

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. en

Amendment 199
Jasenko Selimovic

Proposal for a regulation
Recital 27

Text proposed by the Commission

Amendment

(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. en

Amendment 200
Dennis de Jong

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 *development* 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 *products* and serve labour mobility. ***The Pension Benefit Statement shall be provided annually to the PEPP saver.***

Or. en

Amendment 201
Birgit Collin-Langen

Proposal for a regulation
Recital 29 a (new)

Text proposed by the Commission

Amendment

(29a) PEPP providers should draw up contribution plans and prognoses, focusing on the value of the funds, return on investment, estimated inflation and economic growth, addressed to PEPP savers.

Or. de

Amendment 202
Ulrike Trebesius

Proposal for a regulation
Recital 29 a (new)

Text proposed by the Commission

Amendment

(29a) The payout phase will start at the earliest at 65 years of age. This is to discourage savers with bad risk due to health issues to move to the Member State with the lowest possible pension age.

Or. en

Amendment 203
Ulrike Trebesius

Proposal for a regulation
Recital 29 b (new)

Text proposed by the Commission

Amendment

(29b) All PEPP contracts are strictly personal and end at the time of death of the PEPP saver. There will be no payments to relatives or inheritances because of the diverging national laws.

All persons in relationships are advised to set up several individual contracts.

Or. en

Amendment 204
Ulrike Trebesius

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 sufficiently in advance before retirement about their pay-out options. *The payout will be a lifetime annuity but up to 30% of the value can be paid out as a lump-sum payment.*

Or. en

Amendment 205
Birgit Collin-Langen

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 sufficiently in advance before retirement about their pay-out options. *When doing so, they should also remind PEPP savers about the possibility of switching from one pay-out option to another. The standard option should enable a lump sum payment of up to 30% to be made, with the remainder payable as a lifetime annuity.* 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.

Or. de

Amendment 206
Jasenko Selimovic

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 sufficiently in advance before retirement about their pay-out options ***and such savers should, as a minimum, be reminded about their payout options one year prior to retirement.*** 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.

Or. en

Amendment 207
Igor Šoltes

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

Amendment

(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.

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. PEPP providers are recommended to consult PEPP beneficiaries in advance of any such decision.

Or. en

Amendment 208 **Lucy Anderson**

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, including long-term*** 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, ***allowing alignment with the long-term liabilities of the PEPP saver***. Compliance with the prudent person rule therefore requires an investment policy geared to the customers' structure of the individual PEPP provider.

Or. en

Amendment 209 **Dennis de Jong**

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 *is in line with* 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.

Or. en

Amendment 210
Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 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

Amendment 211
Ulrike Trebesius

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, **and** thereby **should contribute** to economic and social progress.

Or. en

Amendment 212
Dennis de Jong

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 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

Amendment

deleted

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.

Or. en

Amendment 213
Ulrike Trebesius

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 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.

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 PEPP provider taking up an existing contract from another PEPP provider may only do so based on the current market value of its assets. If assets are illiquid the uptaking PEPP provider*

may reject the demand of the consumer trying to switch providers.

Or. en

Amendment 214
Dennis de Jong

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 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.

Amendment

(35) 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.

Or. en

Amendment 215

Igor Šoltes

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 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.

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 ***may*** allocate a sufficient part of their asset portfolio to sustainable investments in the real economy with long-term economic benefits, in particular to ***zero-carbon and climate-resilient*** infrastructure projects and corporates.

Or. en

Amendment 216

Lucy Anderson

Proposal for a regulation

Recital 35

Text proposed by the Commission

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.

(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 ***may*** 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.

Or. en

Amendment 217

Igor Šoltes

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

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 ***systematically*** consider such factors in investment decisions and to

decisions and to take into account how they form part of their risk management system.

take into account how they form part of their risk management system.

Or. en

Amendment 218

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 be encouraged to 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 219

Dennis de Jong

Proposal for a regulation

Recital 36

Text proposed by the Commission

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 be encouraged to consider such factors in investment decisions and to take into account how they form part of their risk management system.

(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. ***PEPP providers should always indicate how the options they offer meet the environment, social and governance factors.***

Or. en

Amendment 220
Igor Šoltes

Proposal for a regulation
Recital 36 a (new)

Text proposed by the Commission

Amendment

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

Or. en

Amendment 221
Liisa Jaakonsaari

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. 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) ***or in case of justified reasons, such as breaches of law or proven negligence***, 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 222

Evelyne Gebhardt, Lucy Anderson

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. 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 ***three*** 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 223

Igor Šoltes

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 ***before the deduction of fees***. The PEPP providers ***should*** in addition include an inflation indexation mechanism to at least partly cover inflation.

Amendment 224

Ulrike Trebesius

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. ***Capital guarantees may only be given by the home country of the PEPP provider and by the countries of the compartments, but not at an EU level.*** The PEPP providers ***should*** in addition include an inflation indexation mechanism to at least partly cover inflation.

Amendment 225

Liisa Jaakonsaari, Lucy Anderson

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 ***real*** invested capital ***before the accumulated fees and costs are deducted and after accounting for*** inflation.

Or. en

Amendment 226
Dennis de Jong

Proposal for a regulation
Recital 41

Text proposed by the Commission

(41) ***Where*** the PEPP provider ***is an institution for occupational retirement provision or an investment firm, it*** should appoint a depositary in relation to the safe-keeping of its assets. This is necessary for protecting consumers, ***since the sectorial legislation applicable to institutions for occupational retirement provision and investment firms does not provide for the appointment of a depositary.***

Amendment

(41) The PEPP provider should appoint a depositary in relation to the safe-keeping of its assets. This is necessary for protecting consumers.

Or. en

Amendment 227
Ulrike Trebesius

Proposal for a regulation
Recital 41

Text proposed by the Commission

(41) ***Where the*** PEPP provider ***is an institution for occupational retirement***

Amendment

(41) ***Any*** PEPP provider should appoint a depositary in relation to the safe-keeping

provision or an investment firm, it should appoint a depositary in relation to the safe-keeping of its assets. This is necessary for protecting consumers, since the sectorial legislation applicable to institutions for occupational retirement provision and investment firms does not provide for the appointment of a depositary.

of its assets. This is necessary for protecting consumers, since the sectorial legislation applicable to institutions for occupational retirement provision and investment firms does not provide for the appointment of a depositary.

Or. en

Amendment 228
Dennis de Jong

Proposal for a regulation
Recital 41 a (new)

Text proposed by the Commission

Amendment

(41a) Institutions for occupational retirement provision provide occupational pensions in many Member States. In some Member States they represent a very substantial part of national pension systems, and benefit from arrangements that make participation quasi-mandatory for many workers and/or benefit from other fiscal incentives to ensure a very broad participation that facilitates solidarity between different groups of workers and different age categories. In several Member States restrictions apply to the schemes IORP can offer and/or their beneficiaries. These restrictions can be closely linked to the design of national pension systems, and are recognised in Directive 2016/2341/EU (IORP II).

Or. en

Amendment 229
Dennis de Jong

Proposal for a regulation

Recital 41 b (new)

Text proposed by the Commission

Amendment

(41b) In order to reflect the additionality of PEPP to existing national pension systems, Member States that wish so, should be free to maintain restrictions that are in conformity with the IORP II Directive, while at the same time enabling other Member States to allow IORPs to provide PEPPs wherever this is possible without unduly upsetting their national pension systems.

Or. en

Amendment 230

Ulrike Trebesius

Proposal for a regulation

Recital 42

Text proposed by the Commission

Amendment

(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.

deleted

Or. en

Amendment 231

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Recital 42

Text proposed by the Commission

Amendment

(42) Transparency of costs and fees *is* essential to develop PEPP savers' trust and allow them to make informed choices.

(42) Transparency *and fairness* of costs and fees *are* essential to develop PEPP savers' trust and allow them to make informed choices. Accordingly, the use of

Accordingly, the use of non-transparent pricing methods should be prohibited.

non-transparent pricing methods should be prohibited.

Or. en

Amendment 232
Jasenko Selimovic

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. en

Amendment 233
Jasenko Selimovic

Proposal for a regulation
Recital 46

Text proposed by the Commission

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 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.

deleted

Amendment 234
Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation
Recital 46 a (new)

Text proposed by the Commission

Amendment

(46a) Qualified entities should be entitled to seek representative actions aimed at the protection of the collective interests of PEPP savers and PEPP beneficiaries according to the directive on representative actions for the protection of the collective interests of consumers.

Or. en

Amendment 235
Dennis de Jong

Proposal for a regulation
Recital 47

Text proposed by the Commission

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.

(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 ***to a different provider located in the same or another Member State*** during the accumulation ***phase***, through a clear, quick and safe procedure.

Or. en

Amendment 236
Ulrike Trebesius

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 **phase**, through a clear, quick and safe procedure.

Or. en

Amendment 237

Igor Šoltes

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.
Switching shall be provided free of charge under exceptional circumstances such as limited portability, withdrawal of an authorisation of the PEPP provider or upon request of the PEPP savers when it occurs less than every five years.

Or. en

Amendment 238

Dennis de Jong

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 ***and upon his request***. PEPP providers should be able to use additional means, such as a technical solution, on a voluntary basis when establishing the switching service.

Or. en

Amendment 239
Dennis de Jong

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) ***The PEPP provider should inform*** the PEPP saver of all the steps of the procedure necessary to complete the switching, ***in order to enable the PEPP saver to make an informed decision about the switching service***.

Or. en

Amendment 240
Ulrike Trebesius

Proposal for a regulation
Recital 50

Text proposed by the Commission

(50) The cooperation of the transferring PEPP provider is necessary in order for the switching to be successful. Therefore, the receiving PEPP provider should be

Amendment

(50) The cooperation of the transferring PEPP provider is necessary in order for the switching to be successful. Therefore, the receiving PEPP provider should be

provided by the transferring PEPP provider with all the information necessary to reinstate the payments on the other PEPP account. However, such information should not exceed what is necessary in order to carry out the switching.

provided by the transferring PEPP provider with all the information necessary to reinstate the payments on the other PEPP account. However, such information should not exceed what is necessary in order to carry out the switching. ***What information is required will be determined by EIOPA.***

Or. en

Amendment 241
Dennis de Jong

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 saver should be allowed to ask the new PEPP provider to provide the PEPP saver with information giving details of the new PEPP account.

Or. en

Amendment 242
Ulrike Trebesius

Proposal for a regulation
Recital 53

Text proposed by the Commission

(53) PEPP savers 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***

Amendment

(53) PEPP savers should be given the freedom to decide upon subscription of a PEPP about their pay-out choice. ***The payout will be a lifetime annuity but up to 30% of the value can be paid out as a lump-sum payment.***

their pay-out choice to their needs when they near retirement.

Or. en

Amendment 243
Evelyne Gebhardt

Proposal for a regulation
Recital 53

Text proposed by the Commission

(53) PEPP savers 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.

Amendment

(53) PEPP savers 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. ***In case of a default investment option at least 50% of the out-payment should be executed by means of annuities.***

Or. en

Amendment 244
Ulrike Trebesius

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

Amendment

deleted

and politically feasible, as it preserves enough flexibility for Member States to decide about which decumulation options they wish to encourage.

Or. en

Amendment 245

Evelyne Gebhardt, Lucy Anderson

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 savers a ***sufficient*** 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 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. en

Amendment 246

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation

Recital 54 a (new)

Text proposed by the Commission

Amendment

(54a) Under the default option, a fixed amount of 70 % of out-payments in form of annuities should be mandatory.

Or. en

Amendment 247
Jasenko Selimovic

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 248
Jasenko Selimovic

Proposal for a regulation
Recital 56 a (new)

Text proposed by the Commission

Amendment

(56a) In order to strengthen consumer rights and to facilitate access to a complaints procedure, PEPP savers should be able, either individually or collectively, to submit complaints through their own national competent authority, by way of “one stop shop”. The competent authority where the complaint was submitted should be responsible for the further steps in the complaints procedure.

Or. en

Amendment 249

Ulrike Trebesius

Proposal for a regulation
Recital 57

Text proposed by the Commission

(57) EIOPA should cooperate with national competent authorities and facilitate cooperation between them. In this respect, EIOPA should play a role in the power of competent national authorities to apply supervisory measures by providing evidence about PEPP-related infringements. EIOPA should also provide binding mediation in the event of disagreement between competent authorities in cross-border situations.

Amendment

(57) EIOPA should, ***with the respect of subsidiarity and proportionality principles***, cooperate with national competent authorities and facilitate cooperation between them. In this respect, EIOPA should play a role in the power of competent national authorities to apply supervisory measures by providing evidence about PEPP-related infringements. EIOPA should also provide binding mediation in the event of disagreement between competent authorities in cross-border situations.

Or. en

Amendment 250
Jasenko Selimovic

Proposal for a regulation
Recital 57

Text proposed by the Commission

(57) EIOPA should cooperate with national competent authorities and facilitate cooperation between them. In this respect, EIOPA should play a role in the power of competent national authorities to apply supervisory measures by providing evidence about PEPP-related infringements. EIOPA should also provide binding mediation in the event of disagreement between competent authorities in cross-border situations.

Amendment

(57) EIOPA should cooperate with national competent authorities and facilitate cooperation ***and consistency*** between them. In this respect, EIOPA should play a role in the power of competent national authorities to apply supervisory measures by providing evidence about PEPP-related infringements. EIOPA should also provide binding mediation in the event of disagreement between competent authorities in cross-border situations.

Or. en

Amendment 251
Dennis de Jong

Proposal for a regulation
Recital 58

Text proposed by the Commission

(58) In order to ensure compliance with the provisions of this Regulation by *financial undertakings that manufacture PEPP, as well as by financial undertakings and persons that distribute PEPP*, and to ensure that they are subject to similar treatment across the Union, administrative sanctions and other measures which are effective, proportionate and dissuasive should be provided.

Amendment

(58) In order to ensure compliance with the provisions of this Regulation by **PEPP providers and distributors** and to ensure that they are subject to similar treatment across the Union, administrative sanctions and other measures which are effective, proportionate and dissuasive should be provided.

Or. en

Amendment 252
Jasenko Selimovic

Proposal for a regulation
Recital 64 a (new)

Text proposed by the Commission

Amendment

(64a) Given the pan-European nature of PEPP and the provision of PEPP, cross-border mechanisms for collective compensatory redress for consumers should equally be available.

Or. en

Amendment 253
Jasenko Selimovic

Proposal for a regulation

Recital 66

Text proposed by the Commission

(66) Any processing of personal data carried out within the framework of this Regulation, such as the exchange or transmission of personal data by the competent authorities should be undertaken in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council³⁹ **and** any exchange or transmission of information by the ESAs should be undertaken in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council⁴⁰.

Amendment

(66) Any processing of personal data carried out within the framework of this Regulation, such as the exchange or transmission of personal data by the competent authorities, ***the storage of personal data in the central register held by EIOPA, the processing of personal data by PEPP providers or PEPP distributors*** should be undertaken in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council^{2a}, ***Directive (EU) 2016/680 of the European Parliament and of the Council^{2b} and a Regulation on the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC (Regulation on Privacy and Electronic Communications)***. Any exchange or transmission of information by the ESAs should be undertaken in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council^{2c}.

^{2a} ***Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).***

^{2b} ***Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on***

the free movement of such data, and repealing Council Framework Decision 2008/977/JHA (OJ L 119, 4.5.2016, p. 89).

^{2c} *Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).*

³⁹ *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).*

⁴⁰ *Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).*

Or. en

Amendment 254
Jasenko Selimovic

Proposal for a regulation
Recital 66 a (new)

Text proposed by the Commission

Amendment

(66a) Given the sensitivity of personal financial data, strong data protection is of the utmost importance. Therefore it is recommended that data protection authorities are closely involved in the

implementation and supervision of this Regulation.

Or. en

Amendment 255

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Recital 67 a (new)

Text proposed by the Commission

Amendment

(67a) The tax regime applied to a PEPP product should be that of the Member State where a PEPP saver is resident, in order to prevent any tax abuse due to the different national taxation systems.

Or. en

Amendment 256

Ulrike Trebesius

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

(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 *national court systems, it could* 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

is subject to tax. This also applies if the PEPP is provided by a provider from another Member State.

subject to tax. This also applies if the PEPP is provided by a provider from another Member State. ***The final decision on this rests with the governments of the Member States and their judicial systems.***

Or. en

Amendment 257

Ulrike Trebesius

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 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. ***However, it is reaffirmed that taxation policy is a Member State competence and therefore any decision to grant tax relief to the PEPP remains with each Member State.***

Or. en

Amendment 258

Dennis de Jong

Proposal for a regulation

Recital 70

Text proposed by the Commission

(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.

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 259
Jasenko Selimovic

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 should be set up for the purpose of monitoring on an ongoing basis all relevant aspects of PEPP, and report to the European Parliament, the Council and the Commission any observations it might have.

Or. en

Amendment 260
Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

This Regulation lays down uniform rules on the authorisation, manufacturing,

This Regulation lays down uniform rules on the authorisation, *its withdrawal*,

distribution and supervision of personal pension products that are distributed in the Union under the designation “pan-European Personal Pension product” or “PEPP”.

manufacturing, distribution and supervision of personal pension products that are distributed in the Union under the designation “pan-European Personal Pension product” or “PEPP”.

Or. en

Amendment 261

Igor Šoltes

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 262

Evelyne Gebhardt, Lucy Anderson

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 **or saving groups** and an entity on a voluntary basis;

Or. en

Amendment 263

Anneleen Van Bossuyt, Ulrike Trebesius

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(aa) is neither directly nor indirectly linked to the occupation or the employment status of the individual saver;

Or. en

Amendment 264

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 2 – paragraph 1 – point 1 – point c

Text proposed by the Commission

Amendment

(c) provides for capital accumulation until retirement with **only** limited possibilities for early withdrawal before retirement;

(c) provides for capital accumulation until retirement with limited possibilities for early withdrawal before retirement;

Or. en

Amendment 265

Dennis de Jong

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;

(2) “pan-European Personal Pension Product (PEPP)” means a long-term savings personal pension product, which is ***offered by a PEPP provider or distributor*** and subscribed to voluntarily by an individual PEPP saver in view of retirement, with no or strictly limited redeemability;

Or. en

Amendment 266
Jasenko Selimovic

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 financial undertaking **as listed in Article 5**, 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;

Or. en

Amendment 267
Evelyne Gebhardt, Lucy Anderson

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 saver **or saving groups** in view of retirement, with no or limited redeemability;

Or. en

Amendment 268
Dennis de Jong

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

Text proposed by the Commission

(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;

Amendment

(4) “PEPP *product*” 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;

Or. en

Amendment 269
Evelyne Gebhardt, Lucy Anderson

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) “PEPP provision” means the manufacturing, *adjustment, optimisation, distribution and customer service* of a PEPP;

Or. en

Amendment 270
Jasenko Selimovic

Proposal for a regulation
Article 2 – paragraph 1 – point 13 a (new)

Text proposed by the Commission

Amendment

(13a) “lump sum” means the full payment of the accumulated pension

capital at the end of the accumulation phase;

Or. en

Amendment 271

Dennis de Jong

Proposal for a regulation

Article 2 – paragraph 1 – point 14

Text proposed by the Commission

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

Amendment

(14) “provider of a PEPP” or “PEPP provider” means a financial *entity* authorised to manufacture a PEPP and distributing it;

Or. en

Amendment 272

Dennis de Jong

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 a PEPP” or “PEPP distributor” means a financial *entity* authorised to distribute PEPPs not manufactured by it;

Or. en

Amendment 273

Dennis de Jong

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 PEPP” means the Member State in which the PEPP has its registered office;

Or. en

Amendment 274

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation

Article 2 – paragraph 1 – point 20 a (new)

Text proposed by the Commission

Amendment

(20a) ‘partnership’ means a collaboration between PEPP providers for the provision of national compartments.

Or. en

Amendment 275

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation

Article 2 – paragraph 1 – point 21

Text proposed by the Commission

Amendment

(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;

(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 276

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 2 – paragraph 1 – point 21 a (new)

Text proposed by the Commission

Amendment

(21a) “Capital protection” means a guarantee for accumulated capital invested before deduction of fees, charges and expenses and after inflation is accounted for;

Or. en

Amendment 277

Birgit Collin-Langen

Proposal for a regulation

Article 2 – paragraph 1 – point 24

Text proposed by the Commission

Amendment

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;

24. “standard option” means a pension product which every provider must offer and which may be based on a range of investment strategies.

Or. de

Amendment 278

Igor Šoltes

Proposal for a regulation

Article 2 – paragraph 1 – point 27

Text proposed by the Commission

Amendment

(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;

(27) “advice” means the provision of a personal recommendation to a PEPP saver including on the tax regime applicable, 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 279

Igor Šoltes

Proposal for a regulation

Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) “Partnership” means cooperation between PEPP providers to offer compartments in all Member States in view of the portability service as referred in Chapter III, section II;

Or. en

Amendment 280

Jasenko Selimovic

Proposal for a regulation

Article 2 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) ‘compartment partnership’ means a collaboration between several PEPP providers in order to provide compartments in all Member States.

Or. en

Amendment 281

Igor Šoltes

Proposal for a regulation

Article 2 – paragraph 1 – point 28 b (new)

Text proposed by the Commission

Amendment

(28b) “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 282

Dennis de Jong

Proposal for a regulation

Article 3 – paragraph 1 – introductory part

Text proposed by the Commission

The provision of PEPPs shall be subject to:

Amendment

Within the material scope of this Regulation, the provision of PEPPs shall be subject to:

Or. en

Amendment 283

Anneleen Van Bossuyt, Ulrike Trebesius

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 ***where the PEPP saver*** has its ***legal residence***.

Or. en

Amendment 284

Dennis de Jong

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 national competent authority*** in accordance with this Regulation.

Or. en

Amendment 285

Dennis de Jong

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 competent authority***.

Or. en

Amendment 286
Dennis de Jong

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

Or. en

Amendment 287
Anneleen Van Bossuyt, Ulrike Trebesius

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 Council⁴⁵***;

Amendment

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 288
Dennis de Jong

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 289
Igor Šoltes

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 290
Dennis de Jong

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 Council⁴⁵;

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

(c) institutions for occupational retirement provision registered or authorised in accordance with Directive 2016/2341/EU of the European Parliament and of the Council⁴⁵ ***or those authorised entities responsible for operating them and acting on their behalf, where, under national law, IORP's do not have legal personality, which, pursuant to national law, are authorised to provide personal pension products. 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, without any possibility of transfer for the provider;***

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 291
Igor Šoltes

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

Text proposed by the Commission

(d) ***investment firms authorised in accordance with Directive 2014/65/EU,***

Amendment

deleted

engaged in portfolio management or investment advice;

Or. en

Amendment 292

Igor Šoltes

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. en

Amendment 293

Igor Šoltes

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 Council⁴⁷. *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. en

Amendment 294
Liisa Jaakonsaari, Lucy Anderson

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 Council⁴⁷.* *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. en

Justification

In order to ensure consumer trust and a level playing field among PEPP providers, AIFs should not be included as PEPP providers.

Amendment 295
Dennis de Jong

Proposal for a regulation
Article 5 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) other entities registered or authorised in accordance with provisions of Member States' law to provide personal pension products as defined by Article 2(1) of this Regulation, provided that these are deemed sufficient after a previous assessment by EIOPA, according to the procedure laid down in Article 5(6) of this Regulation.

Or. en

Amendment 296
Dennis de Jong

Proposal for a regulation
Article 5 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

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

2. **Entities** listed in paragraph 1 shall submit their applications for authorisation of a PEPP to **their national competent authority**. The application shall include the following:

Or. en

Amendment 297
Evelyne Gebhardt, Lucy Anderson

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

Text proposed by the Commission

Amendment

(b) information on the identity of the applicant and its current and previous financial experience and history;

(b) information on the identity of the applicant **including full name, location, number of entry in the national commercial register, its share capital** and

its current and previous financial
experience and history;

Or. en

Amendment 298

Liisa Jaakonsaari, Lucy Anderson

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

This requirement is important in the context of strengthening the transparency of companies on their environmental, social and governance (ESG) policies. As ESG factors have an impact on long-term investment decisions, it is appropriate to disclose how they are considered in the provider's portfolio and risk management systems. Therefore, they should be part of the information included when applying for authorisation.

Amendment 299

Igor Šoltes

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 300

Igor Šoltes

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, the Sustainable Development Goals and United Nations Guiding Principles on business and Human Rights;*

Or. en

Amendment 301

Liisa Jaakonsaari, Lucy Anderson

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 decision;*

Justification

This requirement is important in the context of strengthening the transparency of companies on their environmental, social and governance (ESG) policies. As ESG factors have an impact on long-term investment decisions, it is appropriate to disclose how they are considered in the provider's portfolio and risk management systems. Therefore, they should be part of the information included when applying for authorisation.

Amendment 302**Igor Šoltes****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 303**Dennis de Jong****Proposal for a regulation****Article 5 – paragraph 2 a (new)***Text proposed by the Commission**Amendment*

2a. The national competent authority shall transfer to EIOPA the information received under paragraph 2 promptly after its receipt.

Or. en

Amendment 304**Dennis de Jong****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 national competent authority** may request **the entities list in paragraph 1** clarification and additional information as regards the documentation and information provided under paragraph 2.

Or. en

Amendment 305

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 shall consult the national competent authority of the applicant when it receives an application for authorisation of a PEPP.** 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. **The competent national authority may object the authorisation of an application.**

Or. en

Justification

EIOPA should be obliged to inform the applicant's national competent authority when it receives a new application. Competent authorities can give valuable input regarding an applicant and should have the right to object the authorisation of an application.

Amendment 306

Igor Šoltes

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 shall inform the competent authority of an application for PEPP authorisation who may object to it.*** EIOPA may ***also*** 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.

Or. en

Amendment 307
Dennis de Jong

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 of the financial ***entities*** applying for 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. en

Amendment 308
Dennis de Jong

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 **paragraph 2** shall be immediately notified to **the national competent authority**.

Or. en

Amendment 309
Dennis de Jong

Proposal for a regulation
Article 5 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. The national competent authority for entities laid down in Article 5(1)(g) will request EIOPA to assess compliance of these type of entities as well as the reasons why an authorisation is justified. EIOPA shall adopt a decision within two months of receipt of the competent authority's request. If the competent authority does not agree with EIOPA's decision, it shall give full reasons in its request and shall explain any significant deviation therefrom.

Or. en

Amendment 310
Dennis de Jong

Proposal for a regulation
Article 6 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

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:

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

Or. en

Amendment 311
Dennis de Jong

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

Text proposed by the Commission

(b) the applicant is authorised **by its competent authority** to manufacture products that follow investment strategies of the type covered by this Regulation;

Amendment

(b) the applicant is authorised to manufacture products that follow investment strategies of the type covered by this Regulation;

Or. en

Amendment 312
Igor Šoltes

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 and production of weapons;

Or. en

Amendment 313

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 6 – paragraph 1 – point d

Text proposed by the Commission

(d) the proposed PEPP is based on an investment strategy that ***allows for*** the retirement outcome contained in the proposed contractual rules.

Amendment

(d) the proposed PEPP is based on an investment strategy that ***creates the necessary conditions to ensure*** the retirement outcome contained in the proposed contractual rules.

Or. en

Amendment 314

Igor Šoltes

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 315

Liisa Jaakonsaari, Lucy Anderson

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 provider's risk management system.

Or. en

Justification

Providers should state whether they intend to include ESG factors in the risk management system and to what extent they intend to do so.

Amendment 316
Maria Grapini

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

Text proposed by the Commission

Amendment

(da) it provides guarantees with regard to qualified human resources in this field, to protect consumers accessing a PEPP.

Or. ro

Amendment 317
Dennis de Jong

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, the ***national*** competent authority ***shall consult EIOPA***.

Or. en

Amendment 318

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 ***national*** authority of the applicant. ***The competent national authority may submit an objection regarding an applicant.***

Or. en

Justification

Competent authorities can give valuable input regarding an applicant and should have the right to object the authorisation of an application.

Amendment 319

Jasenko Selimovic

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 objections to granting the application.***

Or. en

Amendment 320

Dennis de Jong

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. **The national competent authority** shall communicate to the applicant the reasons for any refusal to grant authorisation of a PEPP.

Or. en

Amendment 321

Dennis de Jong

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. **The national competent authority** shall withdraw the authorisation of a PEPP in the event that the conditions for granting this authorisation are no longer fulfilled.

Or. en

Amendment 322

Igor Šoltes

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. ***In case of withdrawal of authorisation, PEPP savers shall be immediately informed of the consequences by the national competent authorities and are entitled to switch the PEPP provider free of charge irrespective of the switching frequency as referred in Article 48.***

Amendment 323
Ulrike Trebesius

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. ***The withdrawal decision may be appealed within 14 days to the national courts. It is of utmost importance to ensure that the saver will not suffer any financial loss following the withdrawal decision.***

Amendment 324
Evelyne Gebhardt, Lucy Anderson

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. ***The competent authorities shall provide EIOPA to this effect with the necessary information and documentation.***

Amendment 325
Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 6 – paragraph 4 – subparagraph 1 (new)

Text proposed by the Commission

Amendment

If an authorisation for a PEPP is withdrawn, PEPP savers shall be immediately informed of the withdrawal of authorisation and its consequences by the competent authority. In such cases, PEPP savers shall also be entitled to switch PEPP providers at no additional cost, irrespective of the switching frequency outlined in Article 45. EIOPA shall, together with the national competent authorities, facilitate the switching and transfer of affected PEPP contracts.

Or. en

Justification

PEPP savers need to be protected in the occurrence of a withdrawal of authorisation and should have the opportunity to switch PEPP providers at no additional cost.

Amendment 326

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 6 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. The withdrawal of an authorisation of a PEPP by EIOPA shall not affect any obligation of the PEPP provider towards the PEPP saver or the PEPP beneficiary.

Or. en

Amendment 327

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation
Article 6 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4b. The PEPP saver shall be entitled to terminate the PEPP contract free of any charge by an unequivocal statement setting out his or her decision to terminate the contract in case of a withdrawal of PEPP by EIOPA. The PEPP provider shall reimburse to the PEPP saver all sums received and all additional accumulated assets without undue delay.

Or. en

Amendment 328
Dennis de Jong

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. **The national competent authority** shall, on a quarterly basis, inform the **EIOPA** of decisions to grant, refuse or withdraw authorisations pursuant to this Regulation.

Or. en

Amendment 329
Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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)

5. EIOPA shall, **without delay**, inform the competent authorities of the financial undertakings listed in Article 5(1) of

of decisions to grant, refuse or withdraw authorisations pursuant to this Regulation.

decisions to grant, refuse or withdraw authorisations pursuant to this Regulation.

Or. en

Amendment 330

Dennis de Jong

Proposal for a regulation

Article 7 – paragraph 1

Text proposed by the Commission

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.

Amendment

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 ***the national competent authority*** to be distributed under the designation “PEPP” in accordance with this Regulation.

Or. en

Amendment 331

Dennis de Jong

Proposal for a regulation

Article 7 – paragraph 2

Text proposed by the Commission

2. Existing personal pension products may be converted into “PEPPs” following authorisation by **EIOPA**.

Amendment

2. Existing personal pension products may be converted into “PEPPs” following authorisation by ***the national competent authority***.

Or. en

Amendment 332

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

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

Amendment

2. ***At the request of the saver,*** existing personal pension products may be converted into “PEPPs” following authorisation by EIOPA.

Or. en

Justification

Consumer consent is needed.

Amendment 333
Jasenko Selimovic

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

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

Amendment

2. Existing personal pension products may be converted into “PEPPs” following authorisation by EIOPA. ***In such cases, the consent of consumers shall be required.***

Or. en

Amendment 334
Maria Grapini

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

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

Amendment

2. Existing personal pension products may be converted into "PEPPs" following authorisation by EIOPA ***and after notifying savers.***

Amendment 335

Dennis de Jong

Proposal for a regulation

Article 7 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Before proceeding to the conversion, the provider shall adequately inform the PEPP saver about the consequences of the conversion and the PEPP saver shall agree that his or her assets are transferred into a PEPP.

Or. en

Amendment 336

Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 7 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. In case of re-distribution of a pension product which has been refused PEPP status according to Article 6 the pension product has to indicate the respective reasoning of the refusal communicated by EIOPA.

Or. en

Amendment 337

Dennis de Jong

Proposal for a regulation

Article 8 – paragraph 1

Text proposed by the Commission

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.

Amendment

1. **Entities** 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.

Or. en

Amendment 338

Evelyne Gebhardt, Lucy Anderson

**Proposal for a regulation
Article 8 – paragraph 1**

Text proposed by the Commission

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.

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. ***The competent authorities shall inform EIOPA about any authorisation or any refusal to grant authorisation.***

Or. en

Amendment 339

Maria Grapini

**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.

Amendment

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 ***and for***

which they are also taking over liability vis-à-vis savers.

⁴⁸Directive (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).

⁴⁸Directive (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. ro

Amendment 340

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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, ***with information regarding the available national compartments and partnerships of each PEPP***, the provider of this PEPP and the competent authority of the PEPP provider. The register shall be made publicly available in electronic format.

Or. en

Amendment 341

Evelyne Gebhardt, Lucy Anderson

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 ***and the authorised distributors*** of this PEPP and the competent authority of the PEPP provider. The register shall be made publicly available in electronic format.

Amendment 342
Jasenko Selimovic

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 savers are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in the same PEPP ***and shall have the right to simultaneously save in more than one compartment.***

Or. en

Amendment 343
Jasenko Selimovic

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 savers are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in ***its*** PEPP.

Or. en

Amendment 344
Evelyne Gebhardt, Lucy Anderson

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

Text proposed by the Commission

Amendment

2a. *When a PEPP saver moves to another Member State and uses the portability service, he shall benefit from equivalent fiscal advantages as local PEPP savers.*

Or. en

Amendment 345
Jasenko Selimovic

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

Text proposed by the Commission

Amendment

2a. *PEPP savers shall have the right to acquire or purchase PEPPs in another Member State than the Member State of their domicile.*

Or. en

Amendment 346
Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

Amendment

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

1. PEPP providers shall provide *through national compartments or cross-border partnerships* the portability service to PEPP savers holding a PEPP account with them and requesting this service.

Or. en

Amendment 347

Jasenko Selimovic

Proposal for a regulation

Article 13 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. During the transitional period as referred to in paragraph 3, PEPP savers shall be able to switch PEPP provider free of charge, if they move to a Member State where there is not yet a compartment for their PEPP.

Or. en

Amendment 348

Liisa Jaakonsaari, Lucy Anderson

Proposal for a regulation

Article 13 – paragraph 2

Text proposed by the Commission

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.

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, ***either directly from the PEPP provider or through registered cross-border partners.***

Or. en

Amendment 349

Jasenko Selimovic

Proposal for a regulation

Article 13 – paragraph 2

Text proposed by the Commission

Amendment

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP savers with information on

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.

which national compartments are immediately available, ***either from the PEPP provider or from a registered partner.***

Or. en

Amendment 350

Liisa Jaakonsaari, Lucy Anderson

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. ***Five*** years at the latest after the entry into application of this Regulation, PEPP ***providers*** shall offer ***portability of their PEPP products either through national compartments or through partnerships*** for all Member States upon request addressed to the PEPP provider.

Or. en

Justification

A three year timeframe seems too short to allow for all potential PEPP providers to offer portability across the EU.

Amendment 351

Jasenko Selimovic

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. ***Five*** 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 352
Ulrike Trebesius

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 ***at least eight*** Member States upon request addressed to the PEPP provider.

Amendment 353
Igor Šoltes

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 all Member States upon request addressed to the PEPP provider.
PEPP savers shall have the right to switch PEPP provider free of charge, irrespective of the frequency stipulated in Article 48, when they change residence to a Member State where no compartment for their PEPP is offered.

Amendment 354
Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

Proposal for a regulation

Article 13 – paragraph 3 – subparagraph 1 (new)

Text proposed by the Commission

Amendment

PEPP savers have the right to switch PEPP providers free of charge when they move to a Member State where their PEPP provider cannot offer portability through a compartment or partnership.

Or. en

Amendment 355

Liisa Jaakonsaari

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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 saver moves.

Without prejudice to the deadline under Article 13(3), PEPP providers shall ensure that within each individual PEPP account a new compartment ***or partnership*** 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 356

Igor Šoltes

Proposal for a regulation

Article 14 – paragraph 1 – subparagraph 1 (new)

Text proposed by the Commission

Amendment

Compartments may be offered under partnerships between PEPP providers as defined in Article 2(28a).

Or. en

Amendment 357
Jasenko Selimovic

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 open compartments in all Member States.

Or. en

Amendment 358
Liisa Jaakonsaari

Proposal for a regulation
Article 14 a (new)

Text proposed by the Commission

Amendment

Article 14a

Partnerships between authorised PEPP providers for the provision of national compartments

1. PEPP providers, as listed in Article 5, may form cross-border partnerships for the provision of national compartments in order to fulfil the obligations laid down in Article 13.

2. EIOPA shall be informed about cross-border partnership agreements between PEPP providers.

Or. en

Justification

Allowing cross-border partnerships could support flexibility and access to market. This article lays down the rules for cross-border partnerships.

Amendment 359 **Jasenko Selimovic**

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. *PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, either by transferral 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 opened.*

Or. en

Amendment 360 **Dennis de Jong**

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*

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 saver's individual PEPP account and about the timeframe within which such a compartment could be opened, or where no such compartment is available, about*

account and about the *deadline* within which such compartment could be opened.

the possibility to switch provider in accordance with the conditions referred to in Article 13(3).

Or. en

Amendment 361

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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. 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, *free of charge*, a new compartment within the PEPP saver's individual account and about the deadline within which such compartment could be opened.

Or. en

Justification

Portability is an essential provision of the PEPP product that should be offered at no additional cost to the PEPP saver.

Amendment 362

Igor Šoltes

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

Amendment

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.

between Member States, the PEPP provider shall inform the PEPP saver about the possibility to open *free of charge* a new compartment within the PEPP saver's individual account and about the deadline within which such compartment could be opened.

Or. en

Amendment 363
Dennis de Jong

Proposal for a regulation
Article 15 – paragraph 2 – introductory part

Text proposed by the Commission

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

Amendment

2. *If the PEPP saver intends* to make use of *the* possibility *to open a compartment*, the PEPP saver shall send to the PEPP provider a request, which shall include the following information:

Or. en

Amendment 364
Jasenکو Selimovic

Proposal for a regulation
Article 15 – paragraph 2 – point a a (new)

Text proposed by the Commission

Amendment

(aa) *whether the mobility concerns a transferral or an addition;*

Or. en

Amendment 365
Jasenکو Selimovic

Proposal for a regulation
Article 15 – paragraph 2 – point b

Text proposed by the Commission

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

Amendment

(b) the date from which the investments should be directed to the newly-opened compartment ***in case of transferral***;

Or. en

Amendment 366
Dennis de Jong

Proposal for a regulation
Article 15 – paragraph 2 – point b

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 367
Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 ***one month*** following the reception of the request under paragraph 2, the PEPP provider shall provide the PEPP saver with complete information ***and advice both*** free of charge, under Chapter IV, Sections II and III regarding the conditions applicable to the new compartment.

Or. en

Amendment 368

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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, ***free of charge***, so that all assets could be consolidated in one compartment.

Or. en

Amendment 369

Liisa Jaakonsaari, Evelyne Gebhardt

Proposal for a regulation

Article 16 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Before concluding a request for transfer, the PEPP provider shall inform the PEPP saver about all the implications of this asset-transfer and on applicable national transfer taxes or fees.

Or. en

Amendment 370

Liisa Jaakonsaari, Evelyne Gebhardt

Proposal for a regulation

Article 17 – title

Text proposed by the Commission

Amendment

Provision of information on portability to the *national* authorities

Provision of information on portability to the *competent* authorities

Or. en

Amendment 371
Liisa Jaakonsaari

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 372
Dennis de Jong

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 373
Jasenko Selimovic

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 374

Igor Šoltes

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 ***by the 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 as well as the details of any existing or new partnership arrangements between providers. The database*** shall contain at least:

Or. en

Amendment 375

Liisa Jaakonsaari

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***

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with ***EIOPA and accessible***

authority within one month of opening the new compartment **and** shall contain at least:

to the competent national **authorities**, within one month of opening the new compartment **or partnership**. **The respective competent national authorities shall be informed automatically of any changes concerning the national compartment or partnership. The database** shall contain at least:

Or. en

Amendment 376
Jasenکو Selimovic

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 377
Dennis de Jong

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

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.

opening the new compartment *and* shall contain at least:

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 378
Liisa Jaakonsaari

Proposal for a regulation
Article 17 – paragraph 2 – point a

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 379
Jasenko Selimovic

Proposal for a regulation
Chapter 4 – title

Text proposed by the Commission

DISTRIBUTION AND INFORMATION REQUIREMENTS

Amendment

CONSUMER RIGHTS AND COMPLAINTS

Or. en

Amendment 380
Dennis de Jong

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

Text proposed by the Commission

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

Amendment

For the distribution of PEPPs, the different types of PEPP providers and distributors shall comply with *all the provisions of this Chapter*.

Or. en

Amendment 381

Dennis de Jong

Proposal for a regulation

Article 19 – paragraph 1 – point a

Text proposed by the Commission

(a) insurance distributors as defined in point (8) of Article 2(1) of Directive (EU) 2016/97 shall comply with the applicable national laws giving effect to the rules set out in Chapters V and VI of that Directive for the distribution of insurance-based investment products, with any directly applicable Union legislation adopted under those rules with respect to the distribution of such products and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;

Amendment

deleted

Or. en

Amendment 382

Dennis de Jong

Proposal for a regulation

Article 19 – paragraph 1 – point b

Text proposed by the Commission

(b) investment firms as defined in point (1) of Article 4(1) of Directive 2014/65/EU shall comply with the

Amendment

deleted

applicable national legislation laws giving effect to the rules on marketing and distribution of financial instruments set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;

Or. en

Amendment 383
Dennis de Jong

Proposal for a regulation
Article 19 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) all other PEPP providers and distributors shall comply with the all the provisions of this Chapter.

deleted

Or. en

Amendment 384
Igor Šoltes

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission

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*

All documents and information under this Chapter shall be provided to PEPP customers *in writing or* on another durable *and accessible* medium *chosen by the PEPP customers free of charge.*

information stored. Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on another durable medium.

Or. en

Amendment 385

Liisa Jaakonsaari, Evelyne Gebhardt, Lucy Anderson

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 **free of charge** to the PEPP customer **through a format of their choice, either electronically or in writing, or** upon request, **in accessible formats.**

Or. en

Justification

All documents and information should be available in both paper and electronic formats and consumers should have the right to decide which format they wish to use. Upon request, these documents should be made available in an accessible format for savers with disabilities.

Amendment 386

Lucy Anderson

Proposal for a regulation

Article 22 – paragraph 1 – subparagraph 5

Text proposed by the Commission

PEPP providers shall make available to PEPP distributors all appropriate information on the PEPP and the product approval process, including the identified target market of the PEPP.

Amendment

PEPP providers shall make available to PEPP distributors all appropriate information on the PEPP and the product approval process, including the identified target market of the PEPP, ***and the consideration of environmental, social and governance factors relating to the likely long-term consequences of investment decisions, the impact on financial stability and the wider economy, and the impact of investment decisions on communities and the environment and how they relate to the financial and non-financial interests of the PEPP saver.***

Or. en