Press release

Bureau confirms decision not to top up pension fund

The Bureau of the European Parliament confirmed on Tuesday, by adopting the minutes of its meeting of 1 April, three measures regarding the additional pension fund for MEPs: raising the retirement age from 60 to 63, scrapping the option of taking out 25% of acquired rights as a lump sum and ending the possibility of taking early retirement at a reduced pension. In this manner, the fund's liquidity will be maintained and taxpayers will not be asked to cover the fund's actuarial deficit.

The cover rate of the MEPs' additional pension fund has significantly decreased, as is the case with many other pension funds. However, at a meeting on 21 April 2009, the Bureau - Parliament's President and 14 Vice-Presidents - confirmed its decision taken three weeks earlier, not to make provisions for covering any losses. It did, however, recognise that Parliament has a legal obligation to guarantee the pension rights of the current members of the fund and it therefore took the above-mentioned measures to improve the fund's liquidity.

Even under the present difficult conditions, the MEPs' additional pension fund would be able to honour its commitments until well into the 2020s. It is hoped that with the measures taken on 1 April and confirmed on 21 April, the fund will be able to continue to do this for as long as is necessary, taking into account that the fund is being phased out with the application of the single Statute for Members in July 2009 and that its commitments are therefore finite.

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