



2014/0091(COD)

20.10.2015

AMENDMENTS

435 - 737

Draft report

Brian Hayes

(PE565.015v02-00)

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

Proposal for a directive

(COM(2014)0167 – C7-0112/2014 – 2014/0091(COD))

Amendment 435
Paul Tang

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

Text proposed by the Commission

Amendment

The institution's social function and the triangular relationship between the employee, the employer and the institution shall be fully taken into account, as a guiding principle, in accordance with this Directive;

Or. en

Amendment 436
Elisa Ferreira

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

Text proposed by the Commission

Amendment

The institution's social function and the triangular relationship between the employee, the employer and the IORP shall be adequately acknowledged and supported as a guiding principle of the Directive;

Or. en

Amendment 437
Paul Tang

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

Text proposed by the Commission

Amendment

1a. Article 20 and Articles 22 to 37 shall apply only to institutions that operate on a

cross-border basis.

Or. en

Justification

Unless in the case of cross border operation, the governance of a pension fund should primarily be a matter for Member States.

Amendment 438

Paul Tang

Proposal for a directive

Article 3 a (new)

Text proposed by the Commission

Amendment

Article 3a

Duty of care

Competent authorities of the home Member State shall exercise a duty of care to ensure that the relocation of institutions to another Member State does not constitute a form of regulatory arbitrage, which is for example the case when the reasons for relocation seem to relate to requirements with respect to funding, the governmental framework and investment rules.

Or. en

Amendment 439

Jonás Fernández

Proposal for a directive

Article 4 – paragraph 1

Text proposed by the Commission

Amendment

Home Member States may choose to apply the provisions of Articles 9 to 15, Articles 20 to 24(2), Articles 25 to 29, Articles 31 to 53 and Articles 55 to 71 of this Directive

The Member States ***in which entities governed by Directive 2009/138/EC are located*** may choose to apply the provisions of Articles 9 to 15, Articles 20 to 24(2),

to the occupational retirement provision business of life insurance undertakings which are covered by Directive 2009/138/EC. In that case, all assets and liabilities corresponding to the said business shall be ring-fenced, managed and organised separately from the other activities of the life insurance undertakings, without any possibility of transfer.

Articles 25 to 29, Articles 31 to 53 and Articles 55 to 71 of this Directive to the occupational retirement provision business of life insurance undertakings which are covered by Directive 2009/138/EC. In that case, all assets and liabilities corresponding to the said business shall be ring-fenced, managed and organised separately from the other activities of the life insurance undertakings, without any possibility of transfer.

Or. es

Amendment 440
Ashley Fox

Proposal for a directive
Article 4 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

Home Member States may choose to apply the provisions of Articles 9 to 15, Articles 20 to 23, Articles 25 to 29, Articles 31 to 34, Articles 38 to 53 and Articles 55 to 71 of this Directive to the occupational retirement provision business of asset management companies covered by Directives 2014/91/EU and 2011/61/EU, providing pension schemes where members bear the investment risk.

Or. en

Amendment 441
Jonás Fernández

Proposal for a directive
Article 4 – paragraph 3

Text proposed by the Commission

Amendment

The **home** Member State shall ensure that either the competent authorities, or the

The Member State ***in which entities subject to Directive 2009/138/EC are***

authorities responsible for supervision of life insurance undertakings *covered by Directive 2009/138/EC, as part of their supervisory work*, verify the strict separation of the relevant occupational retirement provision business.

located shall ensure that either the competent authorities, or the authorities responsible for supervision of *the* life insurance undertakings *of those entities* verify the strict separation of the relevant occupational retirement provision business.

Or. es

Amendment 442

Ashley Fox

Proposal for a directive

Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

The home Member State shall ensure that either the competent authorities, or the authorities responsible for supervision of asset management companies covered by Directives 2014/91/EU and 2011/61/EU, as part of their supervisory work, monitor closely the asset management companies' relevant occupational retirement business.

Or. en

Amendment 443

Anneliese Dodds

Proposal for a directive

Article 5 – paragraph 1

Text proposed by the Commission

Amendment

With the exception of Articles **34 to 37** , Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such institutions shall nevertheless be given the right to apply this Directive on a voluntary basis.

With the exception of Articles **20, 22(1-5), 32-34, 35(3), 38 and 39**, Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such institutions shall nevertheless be given the right to apply this Directive on a

Article 12 may be applied only if all the other provisions of this Directive apply.

voluntary basis. Article 12 may be applied only if all the other provisions of this Directive apply.

Or. en

Amendment 444

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 5 – paragraph 1

Text proposed by the Commission

With the exception of Articles **34** to 37, Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such institutions shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 12 may be applied only if all the other provisions of this Directive apply.

Amendment

With the exception of Articles **20, 22, 23, and 32** to 37, Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such institutions shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 12 may be applied only if all the other provisions of this Directive apply.

Or. en

Amendment 445

Paul Tang

Proposal for a directive

Article 5 – paragraph 1

Text proposed by the Commission

With the exception of Articles 34 to 37, Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such institutions

Amendment

With the exception of Articles 34 to 37, Member States may choose not to apply this Directive, in whole or in part, to any institution located in their territories which operates pension schemes which together have less than 100 members in total **or that manage assets on management of a value**

shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 12 may be applied only if all the other provisions of this Directive apply.

less than EUR 20 million. Subject to Article 2(2), such institutions shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 12 may be applied only if all the other provisions of this Directive apply.

Or. en

Amendment 446

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive

Article 6 – paragraph 1 – point a – introductory part

Text proposed by the Commission

(a) ‘institution for occupational retirement provision’, or ‘institution’, means an institution, irrespective of its legal form, operating on a funded basis, established separately from any sponsoring undertaking or trade for the purpose of providing retirement benefits in the context of an occupational activity on the basis of an agreement or a contract agreed:

Amendment

(a) ‘institution for occupational retirement provision’, or ‘institution’, means an institution, irrespective of its legal form, operating on a funded basis, ***which is not a financial service provider and is*** established separately from any sponsoring undertaking or trade for the purpose of providing retirement benefits in the context of an occupational activity on the basis of an agreement or a contract agreed:

Or. de

Amendment 447

Jonás Fernández

Proposal for a directive

Article 6 – paragraph 1 – point a – indent 2

Text proposed by the Commission

– with self-employed persons, ***in compliance with the legislation of the home and host Member States,***

Amendment

– with self-employed persons,

Or. es

Justification

Since self-employed persons can provide services in any of the Member States, their status cannot vary depending on national legislations.

Amendment 448

Paul Tang

Proposal for a directive

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

Text proposed by the Commission

Amendment

(ba) ‘social pension scheme’ means a contract, an agreement, a trust deed or rules stipulating which retirement benefits are granted and the conditions applicable where:

(i) the persons to whom the retirement benefit is to be paid do not fund it;

(ii) a risk-spreading principle is used; and

(iii) the pension participants do not bear the investment risk;

Or. en

Justification

These criteria were used by the ECJ in the ATP case:

<http://curia.europa.eu/juris/document/document.jsf?text=&docid=149126&pageIndex=0&doClang=en&mode=lst&dir=&occ=first&part=1&cid=913934>

Amendment 449

Jonás Fernández

Proposal for a directive

Article 6 – paragraph 1 – point i

Text proposed by the Commission

Amendment

(i) ‘home Member State’ means the Member State in which the institution has been authorised or registered and in which its main administration is located. The

*(i) ‘Member State **in which the institution is located**’ means the Member State in which the institution has been authorised or registered and in which its main*

place of main administration refers to a place where the main strategic decisions of the institution's decision making body are made;

administration is located. The place of main administration refers to a place where the main strategic decisions of the institution's decision making body are made;

(This amendment applies throughout the text.)

Or. es

Amendment 450
Philippe De Backer

Proposal for a directive
Article 6 – paragraph 1 – point i

Text proposed by the Commission

(i) 'home Member State' means the Member State in which the institution has been *authorised or registered and in which its main administration is located*. *The place of main administration refers to a place where the main strategic decisions of the institution's decision making body are made;*

Amendment

(i) 'home Member State' means the Member State in which the institution has been *registered or authorised in accordance with Article 9;*

Or. en

Amendment 451
Jonás Fernández

Proposal for a directive
Article 6 – paragraph 1 – point j

Text proposed by the Commission

(j) '*host* Member State' means the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the relationship between the sponsoring undertaking and members or beneficiaries ;

Amendment

(j) '*other* Member State' means the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the relationship between the sponsoring undertaking and members or beneficiaries ;

(This amendment applies throughout the

text.)

Or. es

Amendment 452
Philippe De Backer

Proposal for a directive
Article 6 – paragraph 1 – point q

Text proposed by the Commission

(q) ‘key function’, within a system of governance, means ***an internal*** capacity to undertake practical tasks; a system of governance includes the risk management function, the internal audit function, and where the institution enters into financial commitments or establishes technical provisions, also the actuarial function.

Amendment

(q) ‘key function’, within a system of governance, means ***a*** capacity to undertake practical tasks; a system of governance includes the risk management function, the internal audit function, and where the institution enters into financial commitments or establishes technical provisions, also the actuarial function.

Or. en

Amendment 453
Paul Tang

Proposal for a directive
Article 6 – paragraph 1 – point q a (new)

Text proposed by the Commission

Amendment

(qa) ‘Cross-border activity’ means operating a pension scheme governed by the social and labour law relevant to occupational pension schemes, in accordance with Regulation (EU) No 593/2008, of a Member State other than the home Member State.

Or. en

Amendment 454
Jonás Fernández

Proposal for a directive
Article 7 – paragraph 1

Text proposed by the Commission

Member States shall require institutions located within their territories to limit their activities to retirement-benefit related operations and activities arising therefrom.

Amendment

Member States shall require institutions located within their territories to limit their activities to retirement-benefit related operations and activities arising therefrom. ***Institutions may not refuse to offer their services to potential beneficiaries resident in Member States other than those in which the institutions are located.***

Or. es

Amendment 455
Jonás Fernández

Proposal for a directive
Article 9 – paragraph 2

Text proposed by the Commission

the institution is registered in a national register by the competent authority or authorised by it ; in the case of ***cross-border*** activities referred to in Article 12, the register shall also indicate the Member States in which the institution is operating; that information shall be communicated to the European Insurance and Occupational Pensions Authority (hereinafter ‘EIOPA’), established by Regulation (EU) No 1094/2010³⁹ which shall publish it on its website.

³⁹ OJ L 331, 15.12.2010, p. 48.

Amendment

the institution is registered in a national register by the competent authority or authorised by it; in the case of activities ***in more than one Member State***, referred to in Article 12, the register shall also indicate the Member States in which the institution is operating; that information shall be communicated to the European Insurance and Occupational Pensions Authority (hereinafter ‘EIOPA’), established by Regulation (EU) No 1094/2010³⁹ which shall publish it on its website.

³⁹ OJ L 331, 15.12.2010, p. 48.

Or. es

Amendment 456
Sirpa Pietikäinen

Proposal for a directive
Article 11 – paragraph 2

Text proposed by the Commission

2. In accordance with the principle of subsidiarity and taking due account of the scale of pension benefits offered by the social-security regimes, Member States may provide that the option of longevity and disability cover, provision for surviving dependants and a guarantee of repayment of contributions as additional benefits be offered to members if employers and employees, or their respective representatives, so agree.

Amendment

2. In accordance with the principle of subsidiarity and taking due account of the scale of pension benefits offered by the social-security regimes, Member States may provide that ***a national minimum pension which cannot fall below the risk-of-poverty threshold be introduced***, that the option of longevity and disability cover, provision for surviving dependants and a guarantee of repayment of contributions as additional benefits be offered to members if employers and employees, or their respective representatives, so agree.

Or. en

Amendment 457
Tomáš Zdechovský

Proposal for a directive
Article 12 – paragraph 1

Text proposed by the Commission

1. ***Without prejudice to*** national social and labour law on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow undertakings located within their territories to sponsor institutions which propose to or carry out cross-border activity. They shall also allow institutions authorised in their territories to carry out cross-border activity by accepting sponsorship by undertakings located within the territories of any Member State.

Amendment

1. ***Concerning the*** national social and labour law on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow undertakings located within their territories to sponsor institutions which propose to or carry out cross-border activity. They shall also allow institutions authorised in their territories to carry out cross-border activity by accepting sponsorship by undertakings located within the territories of any Member State.

Or. en

Amendment 458
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 1

Text proposed by the Commission

1. Without prejudice to national social and labour law on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow undertakings located within their territories to sponsor institutions which propose to or carry out **cross-border** activity . They shall also allow institutions authorised in their territories to carry out **cross-border** activity by accepting sponsorship by undertakings located within the territories of any Member State.

Amendment

1. Without prejudice to national social and labour law on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow undertakings located within their territories to sponsor institutions which propose to or carry out **an activity in more than one Member State**. They shall also allow institutions authorised in their territories to carry out **an activity in more than one Member State** by accepting sponsorship by undertakings located within the territories of any Member State.

Or. es

Amendment 459
Paul Tang

Proposal for a directive
Article 12 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The Commission shall be empowered to adopt delegated acts in accordance with Article 77 specifying the elements that constitute social pension schemes and justifies mandatory participation. The delegated acts shall not impose funding requirements that are additional to those provided for in this Directive.

Or. en

Justification

The idea of a social pension scheme could contribute to a proper regulation of institutions active on the internal market, in line with the 'hard law' approach (Van Meerten et al., 2011)

Amendment 460

Jonás Fernández

Proposal for a directive

Article 12 – paragraph 2

Text proposed by the Commission

2. An institution proposing to carry out **cross-border** activity and to accept sponsorship from a sponsoring undertaking shall be subject to a prior authorisation by the competent authorities of **its home** Member State. It shall notify its intention to accept sponsorship from a sponsoring undertaking to the competent authorities of the **home** Member State.

Amendment

2. An institution proposing to carry out **an** activity **in more than one Member State** and to accept sponsorship from a sponsoring undertaking shall be subject to a prior authorisation by the competent authorities of **the** Member State **in which it is located**. It shall notify its intention to accept sponsorship from a sponsoring undertaking to the competent authorities of the Member State **in which it is located**. **No prior authorisation shall be required for simple acceptance of applications from potential beneficiaries resident in a Member State other than the one in which the institution is located and not arising from a sponsorship activity.**

Or. es

Amendment 461

Jonás Fernández

Proposal for a directive

Article 12 – paragraph 3 – point a

Text proposed by the Commission

(a) **the host** Member State(s);

Amendment

(a) **other** Member State(s);

Or. es

Amendment 462
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 4 – subparagraph 1

Text proposed by the Commission

Where a competent authority of the *home* Member State is notified under paragraph 2, and unless it has issued a decision that the administrative structure or the financial situation of the institution or the good repute or professional qualifications or experience of the persons running the institution are not compatible with the proposed operations, it shall within three months of receiving all the information referred to in paragraph 3 communicate that information to the competent authorities of the *host* Member *State* and inform the institution accordingly.

Amendment

Where a competent authority of the Member State *in which the institution is located* is notified under paragraph 2, and unless it has issued a decision that the administrative structure or the financial situation of the institution or the good repute or professional qualifications or experience of the persons running the institution are not compatible with the proposed operations, it shall within three months of receiving all the information referred to in paragraph 3 communicate that information to the competent authorities of the *other* Member *State(s)* and inform the institution accordingly

Or. es

Amendment 463
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the competent authority of the *home* Member State refuses to communicate the information referred in the first subparagraph to the competent authorities of the *host* Member *State*, it shall give the reasons for its refusal to the institution concerned within three months of receiving all the information referred to in paragraph 3. That refusal or a failure to act shall be subject to a right to apply to the courts in the *home* Member State.

Amendment

Where the competent authority of the Member State *in which the institution is located* refuses to communicate the information referred to in the first subparagraph to the competent authorities of the *other* Member *State(s)*, it shall give reasons for its refusal to the institution concerned within three months of receiving all the information referred to in paragraph 3. That refusal or a failure to act shall be subject to a right to apply to the courts in the Member State *in which the institution*

is located.

Or. es

Amendment 464

Jonás Fernández

Proposal for a directive

Article 12 – paragraph 5

Text proposed by the Commission

5. Before the institution starts to carry out a **cross-border** activity, the competent authorities of the **host Member State** shall, within one month of receiving the information referred to in paragraph 3, inform the competent authorities of the **home Member State**, of the requirements of social and labour law relevant to the field of occupational pensions under which the pension scheme sponsored by an undertaking in the **host Member State** must be operated. The competent authorities of the **home Member State** shall communicate this information to the institution.

Amendment

5. Before the institution starts to carry out **an** activity **in more than one Member State**, the competent authorities of the **other Member State(s)** shall, within one month of receiving the information referred to in paragraph 3, inform the competent authorities of the Member State **in which the institution is located**, of the requirements of social and labour law relevant to the field of occupational pensions under which the pension scheme sponsored by an undertaking in the **other Member State(s)** must be operated. The competent authorities of the Member State **in which the institution is located** shall communicate this information to the institution

Or. es

Amendment 465

Jonás Fernández

Proposal for a directive

Article 12 – paragraph 6

Text proposed by the Commission

6. On receiving the communication referred to in paragraph 5, or if no communication is received from the competent authorities of the **home Member State** on expiry of the period provided for

Amendment

6. On receiving the communication referred to in paragraph 5, or if no communication is received from the competent authorities of the Member State **in which the institution is located** on

in paragraph 5, the institution may start to carry out **a cross-border** activity in accordance with the host Member State's requirements of social and labour law relevant to the field of occupational pensions.

expiry of the period provided for in paragraph 5, the institution may start to carry out **an activity in more than one Member State** in accordance with the host Member State's requirements of social and labour law relevant to the field of occupational pensions.

Or. es

Amendment 466
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 7

Text proposed by the Commission

7. The competent authorities of the **host** Member **State** shall inform the competent authorities of the **home** Member State of any significant change in the **host** Member **State's** requirements of social and labour law relevant to the field of occupational pension schemes which may affect the characteristics of the pension scheme insofar as it concerns the **cross-border** activity .

Amendment

7. The competent authorities of the **other** Member **State(s)** shall inform the competent authorities of the Member State **in which the institution is located** of any significant change in the **other** Member **State's(s')** requirements of social and labour law relevant to the field of occupational pension schemes which may affect the characteristics of the pension scheme insofar as it concerns the activity **in more than one Member State**.

Or. es

Amendment 467
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 8

Text proposed by the Commission

8. The institution shall be subject to on-going supervision by the competent authorities of the **host** Member **State** as to the compliance of its activities with **the** **host** Member **State's** requirements of

Amendment

8. The institution shall be subject to on-going supervision by the competent authorities of the **other** Member **State(s)** as to the compliance of its activities with the host **that/those** Member **State's(s')**

labour and social law relevant to the field of occupational pension schemes referred to in paragraph 5. Should this supervision bring irregularities to light, the competent authorities of the *host Member State* shall inform the competent authorities of the *home Member State* immediately. The competent authorities of the home Member State shall, in coordination with the competent authorities of the host Member State, take the necessary measures to ensure that the institution puts a stop to the detected breach of social and labour law.

requirements of labour and social law relevant to the field of occupational pension schemes referred to in paragraph 5. Should this supervision bring irregularities to light, the competent authorities of the *other Member State(s)* shall inform the competent authorities of the Member State *in which the institution is located* immediately. The competent authorities of the home Member State shall, in coordination with the competent authorities of the host Member State, take the necessary measures to ensure that the institution puts a stop to the detected breach of social and labour law.

Or. es

Amendment 468
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 9

Text proposed by the Commission

9. If, despite the measures taken by the competent authorities of the *home Member State* or because appropriate measures are lacking in the home Member State, the institution persists in breaching the applicable provisions of the *host Member State's* requirements of social and labour law relevant to the field of occupational pension schemes, the competent authorities of *the host Member State* may, after informing the competent authorities of the *home Member State*, take appropriate measures to prevent or penalise further irregularities, including, insofar as is strictly necessary, preventing the institution from operating in the *host Member State* for the sponsoring undertaking.

Amendment

9. If, despite the measures taken by the competent authorities of the Member State *in which the institution is located* or because appropriate measures are lacking in the home Member State, the institution persists in breaching the applicable provisions of the *other Member State's(s')* requirements of social and labour law relevant to the field of occupational pension schemes, the competent authorities of *that Member State* may, after informing the competent authorities of the Member State *in which the institution is located*, take appropriate measures to prevent or penalise further irregularities, including, insofar as is strictly necessary, preventing the institution from operating in the *other Member State(s)* for the sponsoring undertaking.

Or. es

Amendment 469
Marco Valli, Marco Zanni

Proposal for a directive
Article 12 – paragraph 10

Text proposed by the Commission

Amendment

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

deleted

Or. it

Amendment 470
Jonás Fernández

Proposal for a directive
Article 12 – paragraph 10

Text proposed by the Commission

Amendment

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

10. Member States shall ensure that an institution carrying out activity **in more than one Member State** shall not be subject to any requirements concerning information to members and beneficiaries imposed by the competent authorities of the **other Member State(s)** in respect of the members which that activity **in more than one Member State** concerns.

Or. es

Amendment 471
Elisa Ferreira

Proposal for a directive
Article 13 – paragraph 1

Text proposed by the Commission

1. Member States **shall** allow institutions authorised or registered in their territories to transfer ***all or a part of their pension schemes*** to receiving institutions authorised or registered in other Member States.

Amendment

1. Member States **may** allow institutions authorised or registered in their territories to transfer, ***fully or partly, a pension scheme's liabilities or technical provisions, as well as other obligations and rights and corresponding assets, or cash equivalent thereof,*** to receiving institutions authorised or registered in other Member States, ***provided that, in the case of a transfer of part of the pension scheme, the viability of both the transferred and the remaining part of the pension scheme is ensured and the rights of members are adequately protected after the transfer. The receiving institution shall operate the pension scheme in accordance with the social and labour law of the host Member State, thereby not changing the level of protection of the members and beneficiaries concerned by the transfer.***

Or. en

Amendment 472
Esther de Lange

Proposal for a directive
Article 13 – paragraph 1

Text proposed by the Commission

1. Member States **shall** allow institutions authorised or registered in their territories to transfer ***all or a part of their pension schemes*** to receiving institutions authorised or registered in other Member States.

Amendment

1. Member States **may** allow institutions authorised or registered in their territories to transfer, ***fully or partly, a pension scheme's liabilities or technical provisions, as well as other obligations and rights and corresponding assets, or cash equivalent thereof,*** to receiving institutions authorised or registered in other Member States, ***provided that, in the case of a transfer of part of the pension***

scheme, the viability of both the transferred and the remaining part of the pension scheme is ensured and the rights of members are adequately protected after the transfer.

Or. en

Amendment 473
Marco Valli, Marco Zanni

Proposal for a directive
Article 13 – paragraph 1

Text proposed by the Commission

1. Member States *shall* allow institutions authorised or registered in their territories to transfer all or a part of their pension schemes to receiving institutions authorised or registered in other Member States.

Amendment

1. Member States *may* allow institutions authorised or registered in their territories to transfer all or a part of their pension schemes to receiving institutions authorised or registered in other Member States, *provided that the rights of the members of those schemes are adequately protected.*

Or. it

Amendment 474
Paul Tang

Proposal for a directive
Article 13 – paragraph 1

Text proposed by the Commission

1. Member States shall allow institutions authorised or registered in their territories to transfer all or a part of their pension schemes to receiving institutions authorised or registered in other Member States.

Amendment

1. *Without prejudice to national social and labour law*, Member States shall allow institutions authorised or registered in their territories to transfer all or a part of their pension schemes to receiving institutions authorised or registered in other Member States.

Or. en

Amendment 475
Peter Simon

Proposal for a directive
Article 13 – paragraph 2

Text proposed by the Commission

(2) The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to prior authorisation by the competent authority of the home Member State of the receiving institution. The application for authorisation of the transfer shall be submitted by the *receiving* institution.

Amendment

(2) The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to prior authorisation by the competent authority of the home Member State of the ***transferring institution, after first obtaining the consent of the competent authority of the home Member State of the*** receiving institution. The application for authorisation of the transfer shall be submitted by the ***transferring*** institution.

Or. de

Amendment 476
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 2

Text proposed by the Commission

2. The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to prior authorisation by the competent authority of the ***home*** Member State ***of*** the receiving institution. The application for authorisation of the transfer shall be submitted by the receiving institution.

Amendment

2. The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to prior authorisation by the competent authority of the Member State ***in which*** the receiving institution ***is located***. The application for authorisation of the transfer shall be submitted by the receiving institution.

Or. es

Amendment 477

Paul Tang

Proposal for a directive Article 13 – paragraph 2

Text proposed by the Commission

2. The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to prior authorisation by the competent authority of the home Member State of the receiving institution. The application for authorisation of the transfer shall be submitted by the receiving institution.

Amendment

2. The transfer of all or part of a pension scheme between transferring and receiving institutions authorised or registered in different Member States shall be subject to ***a duty of care as referred to in Article 3 a and*** prior authorisation by the competent authority of the home Member State of the receiving institution. The application for authorisation of the transfer shall be submitted by the receiving institution.

Or. en

Amendment 478

Esther de Lange

Proposal for a directive Article 13 – paragraph 3

Text proposed by the Commission

3. ***Unless national social and labour law on the organisation of pension systems provides otherwise***, the transfer and its conditions shall be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. ***In any event***, information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Amendment

3. The transfer and its conditions shall be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. ***The*** information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Or. en

Amendment 479

Ashley Fox

Proposal for a directive Article 13 – paragraph 3

Text proposed by the Commission

3. ***Unless national social and labour law on the organisation of pension systems provides otherwise***, the transfer and its conditions shall be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. In any event, information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Amendment

3. ***Where national law does not already make provision for protection of members' interests on transfers such as the amounts being actuarially determined***, the transfer and its conditions shall be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. In any event, information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Or. en

Amendment 480

Cora van Nieuwenhuizen

Proposal for a directive Article 13 – paragraph 3

Text proposed by the Commission

3. Unless national social and labour law on the organisation of pension systems provides otherwise, the transfer and its conditions ***shall*** be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. In any event, information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Amendment

3. Unless national social and labour law on the organisation of pension systems provides otherwise, the transfer and its conditions ***may*** be made subject to prior approval by the members and beneficiaries concerned or, where applicable, their representatives. In any event, information on the conditions of the transfer shall be made available to the members and beneficiaries concerned or, where applicable, their representatives at least four months before the application referred to in paragraph 2 is submitted.

Amendment 481

Marco Valli, Marco Zanni

Proposal for a directive

Article 13 – paragraph 4 – point a

Text proposed by the Commission

(a) the written agreement between the transferring and the receiving institutions setting out the conditions of the transfer, including the main characteristics of the pension scheme and the description of the transferred assets ***and, where applicable, the corresponding*** liabilities;

Amendment

(a) the written agreement between the transferring and the receiving institutions setting out the conditions of the transfer, including the main characteristics of the pension scheme and the description of the transferred assets, liabilities ***and technical provisions, in addition to other obligations and rights;***

Or. it

Amendment 482

Jonás Fernández

Proposal for a directive

Article 13 – paragraph 4 – point d

Text proposed by the Commission

(d) the ***host*** Member State or ***the host*** Member States, ***if there are more than one.***

Amendment

(d) the Member State or Member States ***other than the one in which the institution is located.***

Or. es

Amendment 483

Jonás Fernández

Proposal for a directive

Article 13 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Where a competent authority of the **home** Member State **of** the receiving institution receives the application referred to in paragraph 2, and it has not issued a decision stating that the administrative structure or the financial situation of the receiving institution, or the good repute or the professional qualifications or experience of the persons running the receiving institution are not compatible with the operations proposed in the **home** Member State **of** the receiving institution, it shall within three months of receiving all the information referred to in paragraph 4 communicate its decision authorising the transfer to the receiving institution and to the competent authority of the **home** Member State **of** the transferring institution. The competent authority of the **home** Member State **of** the transferring institution shall inform the transferring institution of that decision.

Amendment

Where a competent authority of the Member State **in which** the receiving institution **is located** receives the application referred to in paragraph 2, and it has not issued a decision stating that the administrative structure or the financial situation of the receiving institution, or the good repute or the professional qualifications or experience of the persons running the receiving institution are not compatible with the operations proposed in the Member State **in which** the receiving institution **is located**, it shall within three months of receiving all the information referred to in paragraph 4 communicate its decision authorising the transfer to the receiving institution and to the competent authority of the Member State **in which** the transferring institution **is located**. The competent authority of the Member State **in which** the transferring institution **is located** shall inform the transferring institution of that decision.

Or. es

Amendment 484
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The decisions referred to in the first subparagraph shall be reasoned. Where the competent authority of the **home** Member State **of** the receiving institution refuses to communicate the information referred to in the first subparagraph to the competent authorities of the **home** Member State **of** the transferring institution, it shall give reasons for its refusal to the institution concerned within three months of receiving

Amendment

The decisions referred to in the first subparagraph shall be reasoned. Where the competent authority of the Member State **in which** the receiving institution **is located** refuses to communicate the information referred to in the first subparagraph to the competent authorities of the Member State **in which** the transferring institution **is located**, it shall give reasons for its refusal to the institution concerned within three

all the information referred to in paragraph 4. That refusal or a failure to act shall be subject to a right of the receiving institution to apply to the courts in the *home* Member State *of* the receiving institution.

months of receiving all the information referred to in paragraph 4. That refusal or a failure to act shall be subject to a right of the receiving institution to apply to the courts in the Member State *in which* the receiving institution *is located*.

Or. es

Amendment 485
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 6

Text proposed by the Commission

6. The competent authority of the *home* Member State *of* the transferring institution shall, within one month of receiving the information referred to in paragraph 5, inform the competent authority of the *home* Member State *of* the receiving institution of the requirements of social and labour law relevant to the field of occupational pensions of the *host* Member State under which the pension scheme must be operated. The competent authority of the *home* Member State *of* the receiving institution shall communicate this information to the receiving institution.

Amendment

6. The competent authority of the Member State *in which* the transferring institution *is located* shall, within one month of receiving the information referred to in paragraph 5, inform the competent authority of the Member State *in which* the receiving institution *is located* of the requirements of social and labour law relevant to the field of occupational pensions of the *other* Member State(s) under which the pension scheme must be operated. The competent authority of the Member State *in which* the receiving institution *is located* shall communicate this information to the receiving institution.

Or. es

Amendment 486
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 7

Text proposed by the Commission

7. Upon receiving the communication referred to in paragraph 6, or if no

Amendment

7. Upon receiving the communication referred to in paragraph 6, or if no

communication is received from the competent authority of the **home** Member State **of** the receiving institution on expiry of the period laid down in paragraph 6, the receiving institution may start to operate the pension scheme in accordance with the requirements of social and labour law relevant to the field of occupational pensions of the **host** Member **State**.

communication is received from the competent authority of the Member State **in which** the receiving institution **is located** on expiry of the period laid down in paragraph 6, the receiving institution may start to operate the pension scheme in accordance with the requirements of social and labour law relevant to the field of occupational pensions of the **other** Member **State(s)**.

Or. es

Amendment 487
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 8

Text proposed by the Commission

8. Where the receiving institution carries out **a cross-border** activity, Article 12(8) and (9) shall apply.

Amendment

8. Where the receiving institution carries out **an** activity **in more than one Member State**, Article 12(8) and (9) shall apply.

Or. es

Amendment 488
Heinz K. Becker

Proposal for a directive
Article 13 – paragraph 8

Text proposed by the Commission

8. Where the receiving institution carries out a cross-border activity, Article 12(8) and (9) shall apply.

Amendment

8. **After the transfer is completed, the receiving institution shall be subject to the rules of the Member State in which it is registered or authorised.** Where the receiving institution carries out a cross-border activity, Article 12(8) and (9) shall apply.

Or. en

Amendment 489
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 8 a (new)

Text proposed by the Commission

Amendment

8a. None of the provisions of this Directive may apply restrictively where the beneficiaries of an institution include beneficiaries from Member States other than the one in which the institution is located with no sponsorship in those Member States.

Or. es

Amendment 490
Jonás Fernández

Proposal for a directive
Article 13 – paragraph 8 b (new)

Text proposed by the Commission

Amendment

8b. Institutions may not require that beneficiaries hold a bank account with the IBAN code of the Member State in which they are located.

Or. es

Amendment 491
Jonás Fernández

Proposal for a directive
Article 14 – paragraph 1

Text proposed by the Commission

Amendment

1. The **home** Member State shall ensure that institutions operating occupational

1. The Member State ***in which the institution is located*** shall ensure that

pension schemes establish at all times in respect of the total range of their pension schemes an adequate amount of liabilities corresponding to the financial commitments which arise out of their portfolio of existing pension contracts.

institutions operating occupational pension schemes establish at all times in respect of the total range of their pension schemes an adequate amount of liabilities corresponding to the financial commitments which arise out of their portfolio of existing pension contracts.

Or. es

Amendment 492
Jonás Fernández

Proposal for a directive
Article 14 – paragraph 2

Text proposed by the Commission

2. The *home* Member State shall ensure that institutions operating occupational pension schemes, where they provide cover against biometric risks or guarantee either an investment performance or a given level of benefits, establish sufficient technical provisions in respect of the total range of these schemes.

Amendment

2. The Member State *in which the institution is located* shall ensure that institutions operating occupational pension schemes, where they provide cover against biometric risks or guarantee either an investment performance or a given level of benefits, establish sufficient technical provisions in respect of the total range of these schemes.

Or. es

Amendment 493
Jonás Fernández

Proposal for a directive
Article 14 – paragraph 3

Text proposed by the Commission

3. The calculation of technical provisions shall take place every year. However, the *home* Member State may allow a calculation once every three years if the institution provides members or the competent authorities with a certification or a report of adjustments for the

Amendment

3. The calculation of technical provisions shall take place every year. However, the Member State *in which the institution is located* may allow a calculation once every three years if the institution provides members or the competent authorities with a certification or a report of adjustments for

intervening years. The certification or the report shall reflect the adjusted development of the technical provisions and changes in risks covered.

the intervening years. The certification or the report shall reflect the adjusted development of the technical provisions and changes in risks covered.

Or. es

Amendment 494
Jonás Fernández

Proposal for a directive
Article 14 – paragraph 4 – introductory part

Text proposed by the Commission

4. The calculation of the technical provisions shall be executed and certified by an actuary or by another specialist in this field, including an auditor, according to national legislation, on the basis of actuarial methods recognised by the competent authorities of the *home* Member State, according to the following principles:

Amendment

4. The calculation of the technical provisions shall be executed and certified by an actuary or by another specialist in this field, including an auditor, according to national legislation, on the basis of actuarial methods recognised by the competent authorities of the Member State ***in which the institution is located***, according to the following principles:

Or. es

Amendment 495
Jonás Fernández

Proposal for a directive
Article 14 – paragraph 4 – point b – introductory part

Text proposed by the Commission

(b) the maximum rates of interest used shall be chosen prudently and determined in accordance with any relevant rules of the *home* Member State. These prudent rates of interest shall be determined by taking into account:

Amendment

(b) the maximum rates of interest used shall be chosen prudently and determined in accordance with any relevant rules of the Member State ***in which the institution is located***. These prudent rates of interest shall be determined by taking into account:

Or. es

Amendment 496

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 14 – paragraph 4 – point b – point i

Text proposed by the Commission

(i) the yield on the corresponding assets held by the institution **and the future investment returns** and/or

Amendment

(i) **a prudent assessment of** the yield on the corresponding assets held by the institution and/or

Or. en

Amendment 497

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 14 – paragraph 4 – point b – point ii

Text proposed by the Commission

(ii) the market yields of **high-quality or** government bonds;

Amendment

(ii) the **current** market yields of **high quality bonds or high quality** government bonds;

Or. en

Amendment 498

Jonás Fernández

Proposal for a directive

Article 14 – paragraph 4 – point b – point ii

Text proposed by the Commission

(ii) the market yields of high-quality or government bonds;

Amendment

(ii) the market yields of high-quality or government bonds, **including ones issued by EU institutions and agencies;**

Or. es

Amendment 499

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 14 – paragraph 4 – point b a (new)

Text proposed by the Commission

Amendment

(ba) In any event, the maximum rates of interest used shall not exceed those in use for long term insurance products in the relevant jurisdictions as published by EIOPA in accordance with Article 77e of Directive 2009/138/EC;

Or. en

Justification

While the wholesale application of Insurance Solvency rules to IORPS is undesirable, there is no reason for a long term liability to be valued differently between the two activities. It is especially important to limit the scope for wild assumptions of future asset returns as a justification for lower funding.

Amendment 500

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 14 – paragraph 4 – point d a (new)

Text proposed by the Commission

Amendment

(da) where the institution changes the method and basis of calculation of technical provisions, it shall provide a full explanation of the impact of the changes on technical provisions.

Or. en

Amendment 501

Jonás Fernández

Proposal for a directive
Article 14 – paragraph 5

Text proposed by the Commission

5. The **home** Member State may make the calculation of technical provisions subject to additional and more detailed requirements, with a view to ensuring that the interests of members and beneficiaries are adequately protected.

Amendment

5. The Member State ***in which the institution is located*** may make the calculation of technical provisions subject to additional and more detailed requirements, with a view to ensuring that the interests of members and beneficiaries are adequately protected.

Or. es

Amendment 502
Elisa Ferreira

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

Text proposed by the Commission

Amendment

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

Or. en

Amendment 503
Sylvie Goulard, Sophia in 't Veld

Proposal for a directive
Article 15 – paragraph 1

Text proposed by the Commission

Amendment

1. The home Member State shall require every institution to have at all times ***sufficient and appropriate*** assets to cover the technical provisions in respect of the total range of pension schemes operated.

1. The home Member State shall require every institution to have at all times assets to ***fully*** cover the technical provisions in respect of the total range of pension schemes operated.

Amendment 504
Jonás Fernández

Proposal for a directive
Article 15 – paragraph 1

Text proposed by the Commission

1. The *home* Member State shall require every institution to have at all times sufficient and appropriate assets to cover the technical provisions in respect of the total range of pension schemes operated.

Amendment

1. The Member State *in which the institution is located* shall require every institution to have at all times sufficient and appropriate assets to cover the technical provisions in respect of the total range of pension schemes operated.

Or. es

Amendment 505
Bas Eickhout
on behalf of the Verts/ALE Group

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

Text proposed by the Commission

2. The home Member State may allow an institution, for a limited period of time, to have insufficient assets to cover the technical provisions. In this case the competent authorities shall require the institution to adopt a concrete and realisable recovery plan in order to ensure that the requirements of paragraph 1 are met again. The plan shall be subject to the following conditions:

Amendment

2. The home Member State may allow an institution, for a limited period of time, to have insufficient assets to cover the technical provisions. In this case the competent authorities shall require the institution to adopt a concrete and realisable recovery plan *with a clear time line* in order to ensure that the requirements of paragraph 1 are met again. The plan shall be subject to the following conditions:

Or. en

Amendment 506
Jonás Fernández

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

Text proposed by the Commission

2. The *home* Member State may allow an institution, for a limited period of time, to have insufficient assets to cover the technical provisions. In this case the competent authorities shall require the institution to adopt a concrete and realisable recovery plan in order to ensure that the requirements of paragraph 1 are met again. The plan shall be subject to the following conditions:

Amendment

2. The Member State *in which the institution is located* may allow an institution, for a limited period of time, to have insufficient assets to cover the technical provisions. In this case the competent authorities shall require the institution to adopt a concrete and realisable recovery plan in order to ensure that the requirements of paragraph 1 are met again. The plan shall be subject to the following conditions:

Or. es

Amendment 507
Elisa Ferreira

Proposal for a directive
Article 15 – paragraph 2 – point a

Text proposed by the Commission

(a) the institution shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives and/or shall be subject to approval by the competent authorities of the home Member State;

Amendment

(a) the institution shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives and shall be subject to approval by the competent authorities of the home Member State;

Or. en

Amendment 508
Jonás Fernández

Proposal for a directive
Article 15 – paragraph 2 – point a

Text proposed by the Commission

(a) the institution shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives and/or shall be subject to approval by the competent authorities of the *home* Member State;

Amendment

(a) the institution shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives and/or shall be subject to approval by the competent authorities of the Member State ***in which the institution is located***;

Or. es

Amendment 509
Jonás Fernández

Proposal for a directive
Article 15 – paragraph 2 – point c

Text proposed by the Commission

(c) in the event of termination of a pension scheme during the period referred to in the first sentence of this paragraph, the institution shall inform the competent authorities of the *home* Member State. The institution shall establish a procedure in order to transfer the assets and the corresponding liabilities to another financial institution or a similar body. This procedure shall be disclosed to the competent authorities of the *home* Member State and a general outline of the procedure shall be made available to members or, where applicable, to their representatives in accordance with the principle of confidentiality.

Amendment

(c) in the event of termination of a pension scheme during the period referred to in the first sentence of this paragraph, the institution shall inform the competent authorities of the Member State ***in which the institution is located***. The institution shall establish a procedure in order to transfer the assets and the corresponding liabilities to another financial institution or a similar body. This procedure shall be disclosed to the competent authorities of the Member State ***in which the institution is located*** and a general outline of the procedure shall be made available to members or, where applicable, to their representatives in accordance with the principle of confidentiality.

Or. es

Amendment 510
Sylvie Goulard, Sophia in 't Veld

Proposal for a directive
Article 15 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

In the event of cross-border activity as referred to in Article 12, the competent authorities of the home Member State and of the host Member State shall jointly agree on the application of paragraph 2 of this Article and may intervene in accordance with Article 62. To comply with this requirement the home Member State may require ring-fencing of the assets and liabilities. EIOPA may help to settle any disagreements in accordance with Article 19 paragraphs 1 and 2 of Regulation (EU) No 1094/2010.

Or. en

Amendment 511
Sylvie Goulard, Sophia in 't Veld

Proposal for a directive
Article 15 – paragraph 3

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 512
Burkhard Balz

Proposal for a directive
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

3. The technical provisions shall at all times be fully funded in respect of the total range of pension schemes operated. If ***this condition is*** not met, the competent authorities of the home Member State shall intervene in accordance with ***paragraph 2 of this Article and Article 62***. ***The competent authorities may also*** require ring-fencing of the assets and liabilities.

Or. en

Amendment 513

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 514
Esther de Lange

Proposal for a directive
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 515
Philippe De Backer

Proposal for a directive
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

3. In the event of cross-border activity as referred to in Article 12, the technical provisions related to a new or additional scheme shall be fully funded at the moment the institution starts operating this new or additional scheme.

Or. en

Amendment 516

Ashley Fox

Proposal for a directive Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

3. In the event of cross-border activity as referred to in Article 12, the technical provisions *related to a new or additional scheme shall* be fully funded in respect of the total range of pension schemes operated *at the moment the institution starts operating this new or additional scheme.*

Or. en

Amendment 517

Jonás Fernández

Proposal for a directive Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. es

Amendment 518
Cora van Nieuwenhuizen

Proposal for a directive
Article 16 – paragraph 1

Text proposed by the Commission

Amendment

1. The home Member State shall ensure that institutions operating pension schemes, where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits, hold on a permanent basis additional assets above the technical provisions to serve as a buffer. The amount thereof shall reflect the type of risk and asset base in respect of the total range of schemes operated. These assets shall be free of all foreseeable liabilities and serve as a safety capital to absorb discrepancies between the anticipated and the actual expenses and profits.

deleted

Or. en

Amendment 519
Jonás Fernández

Proposal for a directive
Article 16 – paragraph 1

Text proposed by the Commission

Amendment

1. The **home** Member State shall ensure that institutions operating pension schemes, where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits, hold on a permanent basis additional assets above the technical provisions to serve as a buffer. The amount thereof shall reflect the type of risk and asset base in respect of the total

1. The Member State **in which the institution is located** shall ensure that institutions operating pension schemes, where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits, hold on a permanent basis additional assets above the technical provisions to serve as a buffer. The amount thereof shall reflect the type of

range of schemes operated. These assets shall be free of all foreseeable liabilities and serve as a safety capital to absorb discrepancies between the anticipated and the actual expenses and profits.

risk and asset base in respect of the total range of schemes operated. These assets shall be free of all foreseeable liabilities and serve as a safety capital to absorb discrepancies between the anticipated and the actual expenses and profits.

Or. es

Amendment 520
Paul Tang

Proposal for a directive
Article 16 a (new)

Text proposed by the Commission

Amendment

Article 16a

Level playing field

1. For cross border pension schemes that do fulfil the criteria as set out in Article 6(q a), the home Member State shall ensure that operating pension schemes, where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits, hold on a permanent basis additional assets above the technical provisions to serve as a buffer. The amount thereof shall reflect the type of risk and asset base in respect of the total range of schemes operated. Those additional assets shall be free of all foreseeable liabilities and serve as a safety capital to absorb discrepancies between the anticipated and the actual expenses and profits.

2. For the purposes of calculating the amount of the additional assets, the Commission shall propose steps towards level playing field in the calculation of the minimum amount of additional assets, with the objective to protect members and beneficiaries.

3. The Commission shall be empowered to adopt delegated acts in accordance with Article 77 to establish such a level playing field between different pension providers.

Or. en

Amendment 521
Sophia in 't Veld

Proposal for a directive
Article 17 – paragraph 1

Text proposed by the Commission

1. Member States shall require of every institution referred to in Article 16(1) which are located in their territories an adequate available solvency margin in respect of its entire business at all times which is at least equal to the requirements in this Directive.

Amendment

1. In order to ensure long-term sustainability of occupational pension provision, Member States shall require of every institution referred to in Article 16(1) which are located in their territories an adequate available solvency margin in respect of its entire business at all times which is at least equal to the requirements in this Directive.

Or. en

Amendment 522
Jonás Fernández

Proposal for a directive
Article 17 – paragraph 4 – subparagraph 1 – introductory part

Text proposed by the Commission

Upon application, with supporting evidence, by the institution to the competent authority of the *home* Member State and with the agreement of that competent authority, the available solvency margin may also comprise:

Amendment

Upon application, with supporting evidence, by the institution to the competent authority of the Member State ***in which the institution is located*** and with the agreement of that competent authority, the available solvency margin may also comprise:

Or. es

Amendment 523
Sophia in 't Veld

Proposal for a directive
Article 20 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Member States shall require institutions located in their territories to *invest* in accordance with the ‘prudent person’ rule and in particular in accordance with the following rules:

Amendment

Member States shall require *the activities of* institutions located in their territories to *ensure the intergenerational balance by investing* in accordance with the ‘prudent person’ rule and in particular in accordance with the following rules:

Or. en

Amendment 524
Marco Valli, Marco Zanni

Proposal for a directive
Article 20 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Member States shall require institutions located in their territories to *invest* in accordance with the ‘prudent person’ rule and in particular in accordance with the following rules:

Amendment

Member States shall require institutions located in their territories to *implement low-risk investments with a long-term horizon*, in accordance with the ‘prudent person’ rule and in particular in accordance with the following rules:

Or. it

Amendment 525
Anneliese Dodds

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

Text proposed by the Commission

(a) the assets shall be invested in the best

Amendment

(a) the assets shall be invested in the *long-*

interests of members and beneficiaries. In the case of a potential conflict of interest, the institution, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;

term best interests of members and beneficiaries *as a whole*. In the case of a potential conflict of interest, the institution, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;

Or. en

Amendment 526
Paul Tang

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

Text proposed by the Commission

(a) the assets shall be invested in the best interests of members and beneficiaries. In the case of a potential conflict of interest, the institution, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;

Amendment

(a) the assets shall be invested in the best interests of *present and future* members and beneficiaries. In the case of a potential conflict of interest, the institution, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;

Or. en

Amendment 527
Anneliese Dodds

Proposal for a directive
Article 20 – paragraph 1 – subparagraph 1 – point a a (new)

Text proposed by the Commission

Amendment

(aa) in doing so, the institution is empowered to have regard to:

(i) the likely long-term consequences of any investment decisions;

(ii) the impact of any investment activities on financial stability and the wider economy, as well as on communities and the environment;

(iii) environment, social and governance implications as part of the return on investment;

(iv) the views, including the social and ethical views, of the beneficiaries;

Or. en

Amendment 528

Paul Tang

Proposal for a directive

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

Text proposed by the Commission

Amendment

(aa) In doing so, institutions may have regard to:

- social, societal and environmental benefits

- the impact of investment activities on the stability of the financial system

- the long term consequences of investment decisions;

Or. en

Amendment 529

Marco Valli, Marco Zanni

Proposal for a directive

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

Text proposed by the Commission

Amendment

(aa) the assets shall be invested exclusively in simple, unstructured, low-risk financial instruments in order to ensure the stability of the investments in the long term;

Or. it

Amendment 530

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

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

Text proposed by the Commission

Amendment

(aa) the ‘prudent person’ rule shall not prevent institutions from taking into account the impact of investment decisions on environmental, social, governance or ethical factors;

Or. en

Amendment 531

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point b – introductory part

Text proposed by the Commission

Amendment

(b) the assets shall be invested in such a manner as to ensure the security, quality, liquidity *and profitability* of the portfolio as a whole.

(b) the assets shall be invested in such a manner as to ensure *that the capital is maintained over time, in addition to ensuring* the security, quality *and* liquidity of the portfolio as a whole.

Or. it

Amendment 532

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point c

Text proposed by the Commission

Amendment

(c) the assets shall be *predominantly* invested on regulated markets. Investment

(c) the assets shall be invested on regulated markets. Investment in assets which are not

in assets which are not admitted to trading on a regulated financial market ***must in any event be kept to prudent levels;***

admitted to trading on a regulated financial market ***shall be prohibited;***

Or. it

Amendment 533

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

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

Amendment

(d) ***investments in complex and structured financial instruments, in particular operations involving derivative instruments and securitisations, shall not be permitted; institutions, moreover, may not hold shares or units in hedge funds;***

Or. it

Amendment 534

Paul Tang

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

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

Amendment

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

single counterparty and to other derivative operations;

exposure to a single counterparty and to other derivative operations;

Or. en

Amendment 535

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) investments which expose the institution to a high level of risk and/or low environmental and social level, including investments in infrastructure projects, shall not be permitted;

Or. it

Amendment 536

Paul Tang

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1 – point f

Text proposed by the Commission

Amendment

(f) investment in the sponsoring undertaking shall be no more than 5 % of the portfolio as a whole and, when the sponsoring undertaking belongs to a group, investment in the undertakings belonging to the same group as the sponsoring undertaking shall not be more than 10 % of the portfolio.

deleted

When the institution is sponsored by a number of undertakings, investment in these sponsoring undertakings shall be made prudently, taking into account the need for proper diversification.

Or. en

Amendment 537
Marco Valli, Marco Zanni

Proposal for a directive
Article 20 – paragraph 1 – subparagraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) assets shall be directed towards long-term productive investments which have a positive social and environmental impact; Member States may make provision for measures to concentrate investments within their own countries.

Or. it

Amendment 538
Sophia in 't Veld, Philippe De Backer

Proposal for a directive
Article 20 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

Investment rules shall allow for development of individual pension products within a collective scheme.

Or. en

Amendment 539
Jonás Fernández

Proposal for a directive
Article 20 – paragraph 3

Text proposed by the Commission

Amendment

3. The *home* Member State shall prohibit the institution from borrowing or acting as a guarantor on behalf of third parties. However, Member States may authorise

3. The Member State *in which the institution is located* shall prohibit the institution from borrowing or acting as a guarantor on behalf of third parties.

institutions to carry out some borrowing only for liquidity purposes and on a temporary basis.

However, Member States may authorise institutions to carry out some borrowing only for liquidity purposes and on a temporary basis.

Or. es

Amendment 540

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 4

Text proposed by the Commission

Amendment

4. Member States shall not require institutions located in their territory to invest in particular categories of assets.

deleted

Or. it

Amendment 541

Marco Valli, Marco Zanni

Proposal for a directive

Article 20 – paragraph 6 – subparagraph 2

Text proposed by the Commission

Amendment

However, Member States shall not prevent institutions from:

deleted

(a) investing up to 70 % of the assets covering the technical provisions or of the whole portfolio for schemes in which the members bear the investment risks in shares, negotiable securities treated as shares and corporate bonds admitted to trading on regulated markets, or through multilateral trading facilities or organised trading facilities, and deciding on the relative weight of these securities in their investment portfolio;

(b) investing up to 30 % of the assets covering technical provisions in assets

denominated in currencies other than those in which the liabilities are expressed;

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

Or. it

Amendment 542
Heinz K. Becker

Proposal for a directive
Article 20 – paragraph 6 – subparagraph 2 – point a

Text proposed by the Commission

(a) investing up to 70 % of the assets covering the technical provisions or of the whole portfolio for schemes in which the members bear the investment risks in shares, negotiable securities treated as shares and corporate bonds admitted to trading on regulated markets, or through multilateral trading facilities or organised trading facilities, and deciding on the relative weight of these securities in their investment portfolio. ;

Amendment

(a) investing up to 70 % of the assets covering the technical provisions or of the whole portfolio for schemes in which the members bear the investment risks in shares, negotiable securities treated as shares and corporate bonds admitted to trading on regulated markets, or through multilateral trading facilities or organised trading facilities, and deciding on the relative weight of these securities in their investment portfolio. ***However, provided that it is prudentially justified, Member States may apply a lower limit to institutions which provide retirement products with a long- term interest rate guarantee, bear the investment risk and themselves provide for the guarantee;***

Or. en

Amendment 543
Paul Tang

Proposal for a directive
Article 20 – paragraph 6 – subparagraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) investing in instruments that are promoting long-term investment in the real economy in the European Union including the European Fund for Strategic Investments, European Long-term Investment Funds (ELTIFs) or European Social Entrepreneurship Funds (EuSEFs);

Or. en

Amendment 544

Elisa Ferreira

Proposal for a directive

Article 20 – paragraph 6 – subparagraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) Investing in instruments that are promoting long-term investment in the real economy in the European Union including the European Fund for Strategic Investments (EFSI), the European Long-term Investment Funds (ELTIFs) or the European Social Entrepreneurship Funds (EuSEFs);

Or. en

Amendment 545

Burkhard Balz

Proposal for a directive

Article 20 – paragraph 6 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

Member States may apply a lower threshold than the threshold provided for in point (a), in particular for institutions which provide retirement products with a

long-term interest rate guarantee, bear the investment risk and provide for the guarantee themselves.

Or. en

Amendment 546
Jonás Fernández

Proposal for a directive
Article 20 – paragraph 8

Text proposed by the Commission

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

Amendment

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

Or. es

Amendment 547
Paul Tang

Proposal for a directive
Article 21 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Member States shall ask the competent authority to ensure that the costs of asset management and other functions of the pension scheme are public.

Or. en

Amendment 548

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 22 – paragraph 1

Text proposed by the Commission

1. Member States shall require all institutions to have in place an effective system of governance which provides for sound and prudent management of their activities. That system shall include an adequate transparent organisational structure with a clear allocation and appropriate segregation of responsibilities and an effective system for ensuring the transmission of information. The system of governance shall be subject to regular internal review.

Amendment

1. Member States shall require all institutions to have in place an effective system of governance which provides for sound and prudent management of their activities. That system shall include an adequate transparent organisational structure with a clear allocation and appropriate segregation of responsibilities and an effective system for ensuring the transmission of information. The system of governance shall be subject to regular internal review. ***The system of governance shall require environmental, social as well as governance factors related to investment assets to be considered in investment decisions, involve relevant stakeholders and shall be subject to regular internal review.***

Or. en

Amendment 549

Philippe De Backer

Proposal for a directive

Article 22 – paragraph 6

Text proposed by the Commission

6. Member States shall require institutions to have at least two persons who effectively **run** the institution.

Amendment

6. Member States shall require institutions to have at least two persons who **are** effectively ***in charge of the operations of*** the institution. ***Member States may allow that only one person effectively runs the institution, on the basis of a reasoned assessment conducted by the competent authorities. The assessment shall take into account the role of social partners in the***

overall management of the institutions, as well as size, nature, scale and complexity of the activities of the institutions.

Or. en

Amendment 550

Neena Gill

Proposal for a directive

Article 23 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall require institutions to ensure that **all** persons who effectively run the institution **or have other** key functions fulfil the following requirements when carrying out their tasks:

Amendment

1. Member States shall require institutions to ensure that persons who effectively run the institution, **persons who have key functions and where applicable persons or entities employed to carry out key functions in accordance with Article 33,** fulfil the following requirements when carrying out their tasks:

Or. en

Amendment 551

Sirpa Pietikäinen

Proposal for a directive

Article 23 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall require institutions to ensure that all persons who effectively run the institution or have other key functions fulfil the following requirements when carrying out their tasks:

Amendment

1. Member States shall require institutions to ensure that **their management is gender-balanced and that** all persons who effectively run the institution or have other key functions fulfil the following requirements when carrying out their tasks:

Or. en

Amendment 552
Ashley Fox, Anneliese Dodds

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

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 553
Neena Gill

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

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 554
Paul Tang

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

Text proposed by the Commission

(a) their **professional** qualifications, knowledge and experience are adequate to enable them to ensure a sound and prudent

Amendment

(a) their qualifications, knowledge and experience are **collectively** adequate to enable them to ensure a sound and prudent

management of the institution and to properly carry out their key functions (requirement to be fit); and

management of the institution and to properly carry out their key functions (requirement to be fit); and

Or. en

Amendment 555

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 23 – paragraph 1 – point a

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 556

Sirpa Pietikäinen

Proposal for a directive

Article 23 – paragraph 1 – point b

Text proposed by the Commission

(b) they are of good repute and integrity (requirement to be proper).

Amendment

(b) they are of good repute and integrity, **including demonstrating gender sensitivity** (requirement to be proper).

Or. en

Amendment 557

Ashley Fox

Proposal for a directive
Article 23 – paragraph 2

Text proposed by the Commission

2. Member States shall **ensure** that there are effective procedures and regular controls in place to enable the competent authorities to assess whether the persons who effectively run the institution or have other key functions fulfil the requirements laid down in paragraph 1.

Amendment

2. Member States shall **require** that there are effective procedures and regular controls in place to enable the competent authorities to assess whether the persons who effectively run the institution or have other key functions fulfil the requirements laid down in paragraph 1.

Or. en

Amendment 558
Olle Ludvigsson

Proposal for a directive
Article 23 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Where at least one of the persons having key functions is a representative of the social partners, Member States shall ensure that the institution can fulfil the requirements laid down in paragraph 1 by means of a fit and proper assessment where all, or a relevant subgroup of, the persons having key functions are evaluated on a collective basis.

Or. en

Amendment 559
Jonás Fernández

Proposal for a directive
Article 23 – paragraph 3

Text proposed by the Commission

3. Where a Member State requires of its own nationals proof of good repute, proof

Amendment

3. Where a Member State requires of its own nationals proof of good repute, proof

of no previous bankruptcy, or both, that Member State shall accept as sufficient evidence in respect of nationals of other Member States the production of an extract from the judicial record of the other Member State or, in the absence of a judicial record in the other Member State, of an equivalent document issued by a competent judicial or administrative authority in the *home* Member State or the Member State whose national the concerned person is showing that those requirements have been met.

of no previous bankruptcy, or both, that Member State shall accept as sufficient evidence in respect of nationals of other Member States the production of an extract from the judicial record of the other Member State or, in the absence of a judicial record in the other Member State, of an equivalent document issued by a competent judicial or administrative authority in the Member State *in which the institution is located* or the Member State whose national the concerned person is showing that those requirements have been met.

Or. es

Amendment 560
Jonás Fernández

Proposal for a directive
Article 23 – paragraph 4 – subparagraph 1

Text proposed by the Commission

Where the *home* Member State or the Member State whose national the concerned person is does not issue an equivalent document as referred to in paragraph 3, the national of the other Member State shall be allowed to produce in its place a declaration on oath.

Amendment

Where the Member State *in which the institution is located* or the Member State whose national the concerned person is does not issue an equivalent document as referred to in paragraph 3, the national of the other Member State shall be allowed to produce in its place a declaration on oath.

Or. es

Amendment 561
Paul Tang

Proposal for a directive
Article 24 – paragraph 1

Text proposed by the Commission

1. Member States shall require institutions to have a sound remuneration policy for

Amendment

1. *Without prejudice to the role of social partners*, Member States shall require

those persons who effectively run the institution in a manner that is appropriate to their size and internal organisation, as well as to the nature, scope and complexity of their activities.

institutions to have a sound remuneration policy for those persons who effectively run the institution *or perform a key function* in a manner that is appropriate to their size and internal organisation, as well as to the nature, scope and complexity of their activities.

Or. en

Amendment 562
Elisa Ferreira

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

Text proposed by the Commission

Amendment

1a. Directive 2013/36/EU shall apply to those persons who effectively run institutions for occupational retirement provision so as to ensure a sound remuneration policy.

Or. en

Amendment 563
Paul Tang

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

Text proposed by the Commission

Amendment

1a. Directive 2013/36/EU shall apply to those persons who effectively run institutions for occupational retirement provision so as to ensure a sound remuneration policy.

Or. en

Amendment 564
Ashley Fox

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

Text proposed by the Commission

Amendment

1a. This Article shall not apply to service providers that fall under Directives 2013/36/EU, 2014/65/EU, 2014/91/EU and 2011/61/EU.

Or. en

Amendment 565
Sirpa Pietikäinen

Proposal for a directive
Article 24 – paragraph 2

Text proposed by the Commission

Amendment

2. Institutions shall regularly disclose publicly relevant information regarding the remuneration policy unless otherwise provided in the laws, regulations and administrative provisions transposing Directive 95/46/EC ***of the European Parliament and of the Council.***⁴¹

2. Institutions shall regularly disclose publicly relevant information regarding the remuneration policy ***using specific indicators to link remuneration to fit and proper management, integrity and gender equality*** unless otherwise provided in the laws, regulations and administrative provisions transposing Directive 95/46/EC

⁴¹ ***Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (OJ L 281, 23.11.1995, p. 31).***

Or. en

Amendment 566

Paul Tang

Proposal for a directive

Article 24 – paragraph 3 – introductory part

Text proposed by the Commission

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

Amendment

3. The Commission shall be empowered to adopt a delegated act ***applicable to cross-border funds***, in accordance with Article 77 specifying:

Or. en

Amendment 567

Marco Valli, Marco Zanni

Proposal for a directive

Article 24 – paragraph 3 – point a – indent 1

Text proposed by the Commission

– the remuneration policy shall be established, implemented and maintained in line with the institution's ***activities and risk management*** strategy, ***its risk profile, objectives, risk management practices and the long-term interests and performance*** of the institution as a whole;

Amendment

– the remuneration policy shall be established, implemented and maintained in line with the institution's ***long-term investment*** strategy, ***with sound and prudent risk management, with the social function and purposes and long-term interests*** of the institution as a whole, ***in addition to the requirements relating to its stability and soundness***;

Or. it

Amendment 568

Paul Tang

Proposal for a directive

Article 24 – paragraph 3 – point a – indent 3

Text proposed by the Commission

– the remuneration policy shall promote sound and effective risk management and

Amendment

– the remuneration policy shall promote sound and effective risk management and

shall *not encourage* risk-taking *that exceeds the risk tolerance limits of the institution*;

shall *align* risk-taking *incentives with the interests of members and beneficiaries*;

Or. en

Amendment 569

Marco Valli, Marco Zanni

Proposal for a directive

Article 24 – paragraph 3 – point a – indent 3

Text proposed by the Commission

– the remuneration policy shall promote sound and effective risk management and shall *not encourage* risk-taking that exceeds the risk tolerance limits of the institution;

Amendment

the remuneration policy shall promote *prudent*, sound and effective risk management and shall *discourage* risk-taking that exceeds the risk tolerance limits of the institution;

Or. it

Amendment 570

Sirpa Pietikäinen

Proposal for a directive

Article 24 – paragraph 3 – point a – indent 8

Text proposed by the Commission

– there shall be clear, transparent and effective governance with regard to remuneration and its oversight.

Amendment

– there shall be clear, transparent, *gender sensitive* and effective governance with regard to remuneration and its oversight.

Or. en

Amendment 571

Olle Ludvigsson

Proposal for a directive

Article 24 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The provisions on remuneration in this Article are without prejudice to the rights, where applicable, of the social partners to conclude and enforce collective agreements, in accordance with national law and customs.

Or. en

Amendment 572
Sirpa Pietikäinen

Proposal for a directive
Article 25 – paragraph 1

Text proposed by the Commission

Amendment

1. Member States shall require institutions to incorporate a risk-management function, an internal audit function, and, where applicable, an actuarial function. The reporting lines associated with each key function shall ensure the key function's ability to undertake its duties effectively in an objective, fair and independent manner.

1. Member States shall require institutions to incorporate a risk-management function, an internal **and external** audit function, and, where applicable, an actuarial function. The reporting lines associated with each key function shall ensure the key function's ability to undertake its duties effectively in an objective, fair, **gender equal** and independent manner.

Or. en

Amendment 573
Tom Vandenkendelaere

Proposal for a directive
Article 25 – paragraph 1

Text proposed by the Commission

Amendment

1. Member States shall require institutions to incorporate a risk-management function, an internal audit function, and, where applicable, an actuarial function. The reporting lines associated with each key

1. Member States shall require institutions to incorporate a risk-management function, an internal audit function, **an internal control system** and, where applicable, an actuarial function. The reporting lines

function shall ensure the key function's ability to undertake its duties effectively in an objective, fair and independent manner.

associated with each key function shall ensure the key function's ability to undertake its duties effectively in an objective, fair and independent manner.

Or. en

Amendment 574
Burkhard Balz

Proposal for a directive
Article 25 – paragraph 3

Text proposed by the Commission

3. Without prejudice to the role of social partners in the overall management of institutions, ***the person or organisational unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking. On the basis of a reasoned request from the institution, the competent authority may grant an exemption from this restriction taking into account the size, nature, scope and complexity of the activities of the institution.***

Amendment

3. Without prejudice to the role of social partners in the overall management of institutions, ***and taking into account the nature, scale and complexity of the activities of the institution, Member States may allow the institution and the sponsoring undertaking to conduct similar key functions through the same single person or organisational unit, provided that the institution explains as part of the own risk assessment referred to in Article 29 how it addresses and prevents conflicts of interest with the sponsoring undertaking. Member States shall authorise competent authorities to take appropriate measures in case the explanation or the internal organisation of the institution is not satisfactory to the aim of preventing conflicts of interest.***

Or. en

Amendment 575
Philippe De Backer

Proposal for a directive
Article 25 – paragraph 3

Text proposed by the Commission

3. Without prejudice to the role of social partners in the overall management of institutions, ***the person*** or organisational ***unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking***. On the basis of a reasoned ***request from the institution, the competent authority may grant an exemption from this restriction*** taking into account the size, nature, scope and complexity of the activities of the institution.

Amendment

3. Without prejudice to the role of social partners in the overall management of institutions, ***if persons*** or organisational ***units carry out similar key functions for the institution and the sponsoring undertaking, the competent authority may restrict them*** on the basis of a reasoned ***assessment and demand separation*** taking into account the size, nature, scope and complexity of the activities of the institution.

Or. en

Amendment 576

Marco Valli, Marco Zanni

Proposal for a directive

Article 25 – paragraph 3

Text proposed by the Commission

3. Without prejudice to the role of social partners in the overall management of institutions, the person or organisational unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking. ***On the basis of a reasoned request from the institution, the competent authority may grant an exemption from this restriction taking into account the size, nature, scope and complexity of the activities of the institution.***

Amendment

3. Without prejudice to the role of social partners in the overall management of institutions, the person or organisational unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking.

Or. it

Amendment 577

Tom Vandenkendelaere

Proposal for a directive
Article 25 – paragraph 3

Text proposed by the Commission

3. Without prejudice to the role of social partners in the overall management of institutions, the person or organisational unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking. ***On the basis of a reasoned request from the institution***, the competent authority may grant an exemption from this restriction taking into account the size, nature, scope and complexity of the activities of the institution.

Amendment

3. Without prejudice to the role of social partners in the overall management of institutions, the person or organisational unit carrying out the key function shall be different from the one carrying out a similar key function in the sponsoring undertaking. ***Provided that the institution explains, in the risk evaluation for pensions referred to in Article 29, how it prevents conflict of interests with the sponsoring undertaking***, the competent authority may grant an exemption from this restriction taking into account the size, nature, scope and complexity of the activities of the institution.

Or. en

Amendment 578
Paul Tang

Proposal for a directive
Article 25 – paragraph 4

Text proposed by the Commission

4. The person performing a key function shall promptly report any major problem in the area of responsibility of that person to the administrative, management or supervisory body of the institution.

Amendment

deleted

Or. en

Amendment 579
Paul Tang

Proposal for a directive
Article 25 – paragraph 6

Text proposed by the Commission

Amendment

6. The risk management, internal audit and, where applicable, actuarial functions shall inform the competent authority of the institution if the administrative, management or supervisory body of the institution does not take appropriate and timely remedial action:

deleted

(a) when the person or organisational unit carrying out the key function has detected a risk that the institution is unlikely to comply with a materially significant statutory requirement and reported it to the administrative, management or supervisory body of the institution;

(b) when the person or organisational unit carrying out the key function has observed a materially significant breach of the legislation or regulations applicable to the institution and its activities in the context of the key function of that person or organisational unit and reported it to the administrative, management or supervisory body of the institution.

Or. en

Justification

Moved to article 25 (7).

Amendment 580

Esther de Lange

Proposal for a directive

Article 25 – paragraph 6 – introductory part

Text proposed by the Commission

Amendment

6. The risk management, internal audit and, where applicable, actuarial functions shall inform the competent authority of the institution if the administrative,

6. The holder of a key function shall inform the competent authority of the institution of any finding that could have a significant impact on the interests of

management or supervisory body of the institution does not take appropriate and timely remedial action:

members and beneficiaries. The obligation to inform the competent authority arises in particular when the holder of a key function assesses that the administrative, management or supervisory body of the institution does not take appropriate and timely remedial action in the light of such a finding.

Or. en

Amendment 581
Olle Ludvigsson

Proposal for a directive
Article 25 – paragraph 6 – point a

Text proposed by the Commission

(a) when the person or organisational unit carrying out the key function has detected a risk that the institution is unlikely to comply with a *materially significant* statutory requirement and reported it to the administrative, management or supervisory body of the institution;

Amendment

(a) when the person or organisational unit carrying out the key function has detected a risk that the institution is unlikely to comply with a statutory requirement and reported it to the administrative, management or supervisory body of the institution;

Or. en

Amendment 582
Olle Ludvigsson

Proposal for a directive
Article 25 – paragraph 6 – point b

Text proposed by the Commission

(b) when the person or organisational unit carrying out the key function has observed a *materially significant* breach of the legislation or regulations applicable to the institution and its activities in the context of the key function of that person or organisational unit and reported it to the administrative, management or supervisory

Amendment

(b) when the person or organisational unit carrying out the key function has observed a breach of the legislation or regulations applicable to the institution and its activities in the context of the key function of that person or organisational unit and reported it to the administrative, management or supervisory body of the

body of the institution.

institution.

Or. en

Amendment 583

Paul Tang

Proposal for a directive Article 25 – paragraph 7

Text proposed by the Commission

7. Member States shall ensure legal protection of persons informing the competent authority *in accordance with paragraph 6.*

Amendment

7. The holder of a key function shall inform the competent authority on any finding that has an impact on the protection of members and beneficiaries.
Member States shall ensure legal protection of persons informing the competent authority.

Or. en

Amendment 584

Olle Ludvigsson

Proposal for a directive Article 25 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. With regard to employees in functions other than those referred to in paragraphs 4 to 7, Member States shall ensure that competent authorities establish effective, reliable and confidential mechanisms to encourage reporting of potential or actual breaches of national provisions transposing this Directive to them. These mechanisms shall include appropriate protection for employees at least against retaliation, discrimination or other types of unfair treatment.

Or. en

Amendment 585
Olle Ludvigsson

Proposal for a directive
Article 25 – paragraph 7 b (new)

Text proposed by the Commission

Amendment

7b. Member States shall require institutions to have in place appropriate procedures for the employees referred to in paragraph 7a to report breaches internally through a specific, independent, autonomous and confidential channel. Such a channel may also be provided through arrangements provided for by social partners. The same protection as referred to in paragraph 7a shall apply.

Or. en

Amendment 586
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a directive
Article 26 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

Member States shall require institutions to have in place an effective risk-management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report on a continuous basis the risks, at an individual and at an aggregated level, to which they are or could be exposed, and their interdependencies.

Member States shall require institutions to have in place an effective risk-management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report on a continuous basis, ***to competent authorities and regularly to members and beneficiaries***, the risks, at an individual and at an aggregated level, to which they are or could be exposed, and their interdependencies.

Or. en

Amendment 587
Marco Valli, Marco Zanni

Proposal for a directive
Article 26 – paragraph 2 – point c

Text proposed by the Commission

(c) investment, *in particular derivatives and similar commitments*;

Amendment

(c) investment;

Or. it

Amendment 588
Marco Valli, Marco Zanni

Proposal for a directive
Article 26 – paragraph 2 – point e

Text proposed by the Commission

(e) operational risk management;

Amendment

(e) operational *and market* risk management;

Or. it

Amendment 589
Anneliese Dodds

Proposal for a directive
Article 26 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) a qualitative assessment of environmental, social and governance risks associated with the investment portfolio and the management thereof.

Or. en

Amendment 590

Paul Tang

Proposal for a directive

Article 26 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) environmental and social risks relating to the investment portfolio and the management thereof.

Or. en

Amendment 591

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 26 – paragraph 2 – point f a (new)

Text proposed by the Commission

Amendment

(fa) the detection and monitoring of new or emerging risks relating to climate change, use of resources and the environment.

Or. en

Amendment 592

Tom Vandenkendelaere

Proposal for a directive

Article 26 a (new)

Text proposed by the Commission

Amendment

Article 26a

Internal control system

Member States shall require institutions to provide for an effective internal control system. The internal control system shall at least include administrative and

accounting procedures, an internal control framework and appropriate reporting obligations at all levels of the institution.

Or. en

Amendment 593
Cora van Nieuwenhuizen

Proposal for a directive
Article 27 – paragraph 2

Text proposed by the Commission

2. Member States shall require *institutions to designate at least one independent person, inside or outside of the institution, who is responsible for the internal audit function. Except for the execution and certification referred to in Article 14(4), that person shall not assume responsibility for key functions other than those laid down in this Article.*

Amendment

2. Member States shall require *that* the internal audit function *is objective and independent from other* functions.

Or. en

Amendment 594
Sirpa Pietikäinen

Proposal for a directive
Article 28 – paragraph 1 – point c

Text proposed by the Commission

(c) assess the sufficiency *and* quality of the data used in the calculation of technical provisions;

Amendment

(c) assess the sufficiency, quality *and gender sensitivity* of the data used in the calculation of technical provisions;

Or. en

Amendment 595
Philippe De Backer

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

Text proposed by the Commission

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

Amendment

As part of its risk-management system, every institution shall conduct its own risk assessment, which is appropriate to the nature, scale and complexity of its activities. In addition, the risk assessment shall be conducted in alignment with, and not further than, the social and economic conditions under which the institution operates.

Or. en

Amendment 596
Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

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

Text proposed by the Commission

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

Amendment

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

Or. de

Amendment 597

Ashley Fox

Proposal for a directive

Article 29 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Member States shall require the competent authority, having regard to the size and internal organisation of the institution as well as to the nature, scale and complexity of the activities of the institutions concerned, to decide what information is to be covered in a risk assessment.

Or. en

Amendment 598

Ashley Fox

Proposal for a directive

Article 29 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

2. The risk evaluation for pensions referred to in paragraph 1 shall cover:

2. Where applicable, subject to paragraph 1a, the risk evaluation for pensions referred to in paragraph 1 shall cover:

Or. en

Amendment 599

Burkhard Balz

Proposal for a directive

Article 29 – paragraph 2 – point b

Text proposed by the Commission

Amendment

(b) the overall funding needs of the institution;

(b) the overall funding needs of the institution ***in accordance with national law***;

Amendment 600
Sirpa Pietikäinen

Proposal for a directive
Article 29 – paragraph 2 – point c

Text proposed by the Commission

(c) the ability to comply with the requirements regarding technical provisions laid down in Article 14;

Amendment

(c) the ability to comply with the requirements regarding technical provisions laid down in Article 14 ***without generating indirect discrimination against women***;

Or. en

Amendment 601
Burkhard Balz

Proposal for a directive
Article 29 – paragraph 2 – point f

Text proposed by the Commission

(f) a qualitative assessment of the sponsor support ***accessible to*** the institution;

Amendment

(f) a qualitative assessment of the sponsor support, ***including guarantees, covenants or any other type of financial support by the sponsoring undertaking in favour of the institution or the members and beneficiaries, and the coverage by a pension protection scheme or by an insurance undertaking covered by Directive 2009/138/EC***;

Or. en

Amendment 602
Bas Eickhout
on behalf of the Verts/ALE Group

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

Text proposed by the Commission

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

Amendment

(h) a qualitative **and, where feasible, quantitative** assessment of new or emerging risks relating to climate change, use of resources and the environment. **In particular, a thorough assessment of the regulatory risk to financial assets resulting from activities, such as fossil fuel extraction and processing where future regulations in line with Union or global policy objectives are likely to substantially diminish the value of those assets.**

Or. en

Justification

If the proven reserves of the fossil industry, upon which the value of their shares depends, were actually burned, this would explode the EUs own emissions targets. Investment in such 'stranded' assets is therefore not only contradict EU policy objectives, but a significant financial risk. A similar point could be made about other sectors with large negative social and environmental externalities. A prudent person should therefore be required to assess these risks.

Amendment 603
Paul Tang

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

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 604
Esther de Lange

Proposal for a directive
Article 29 – paragraph 4

Text proposed by the Commission

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

Amendment

4. The risk *assessment referred to in paragraph 3* shall be *performed regularly and form* an integral part of the operational strategy and shall be taken into account in the strategic decisions of the institution. ***It shall be made available to the Members of the scheme.***

Or. en

Amendment 605
Sophia in 't Veld, Marian Harkin

Proposal for a directive
Article 29 – paragraph 4

Text proposed by the Commission

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

Amendment

4. The risk evaluation for pensions shall ***take into account the need to ensure intergenerational balance and long-term sustainability of occupational pension provision.*** ***It shall*** be an integral part of the operational strategy and shall be taken into account in the strategic decisions of the institution.

Or. en

Amendment 606
Ashley Fox

Proposal for a directive
Article 30

Text proposed by the Commission

Amendment

Article 30

deleted

Delegated act for the risk evaluation for pensions

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

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

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

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

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

Or. en

**Amendment 607
Heinz K. Becker**

**Proposal for a directive
Article 30**

Text proposed by the Commission

Amendment

Article 30

deleted

Delegated act for the risk evaluation for pensions

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

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

(b) the methods referred to in paragraph (3) of Article 29 taking into account the

identification and the evaluation of the risks they are or could be exposed to in the short and in the long term; and

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

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

Or. en

Amendment 608

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive

Article 30

Text proposed by the Commission

Amendment

Article 30

deleted

Delegated act for the risk evaluation for pensions

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

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

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

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

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

Or. de

Amendment 609
Marco Valli, Marco Zanni

Proposal for a directive
Article 30

Text proposed by the Commission

Amendment

Article 30

deleted

Delegated act for the risk evaluation for pensions

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

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

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

Or. it

Amendment 610
Paul Tang

Proposal for a directive
Article 30 – title

Text proposed by the Commission

Amendment

Delegated act for the risk evaluation for pensions

Delegated act for the risk evaluation for ***cross-border*** pensions

Or. en

Amendment 611

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive Article 30 – paragraph 1

Text proposed by the Commission

Amendment

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

deleted

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

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

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

Or. de

Amendment 612

Paul Tang

Proposal for a directive Article 30 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

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

The Commission shall be empowered to adopt a delegated act ***applicable to cross-border funds*** in accordance with Article 77 specifying:

Or. en

Amendment 613

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive Article 30 – paragraph 2

Text proposed by the Commission

Amendment

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

deleted

Or. de

Amendment 614
Anneliese Dodds

Proposal for a directive
Article 31 – paragraph 1

Text proposed by the Commission

Amendment

Member States shall require every institution located in their territories to draw up annual accounts and annual reports taking into account each pension scheme operated by the institution and, where applicable, annual accounts and annual reports for each pension scheme. The annual accounts and the annual reports shall give a true and fair view of the institution's assets, liabilities and financial position. The annual accounts and information in the reports shall be consistent, comprehensive, fairly presented and duly approved by authorised persons, in accordance with national law.

Member States shall require every institution located in their territories to draw up ***and publicly disclose*** annual accounts and annual reports taking into account each pension scheme operated by the institution and, where applicable, annual accounts and annual reports for each pension scheme. The annual accounts and the annual reports shall give a true and fair view of the institution's assets, liabilities and financial position, ***and include disclosure of major investment holdings***. The annual accounts and information in the reports shall be consistent, comprehensive, fairly presented and duly approved by authorised persons, in accordance with national law.

Or. en

Amendment 615
Paul Tang

Proposal for a directive
Article 31 – paragraph 1

Text proposed by the Commission

Member States shall require every institution located in their territories to draw up annual accounts and annual reports taking into account each pension scheme operated by the institution and, where applicable, annual accounts and annual reports for each pension scheme. The annual accounts and the annual reports shall give a true and fair view of the institution's assets, liabilities and financial position. The annual accounts and information in the reports shall be consistent, comprehensive, fairly presented and duly approved by authorised persons, in accordance with national law.

Amendment

Member States shall require every institution located in their territories to draw up ***and make available to members*** annual accounts and annual reports taking into account each pension scheme operated by the institution and, where applicable, annual accounts and annual reports for each pension scheme. The annual accounts and the annual reports shall give a true and fair view of the institution's assets, liabilities and financial position. The annual accounts and information in the reports shall be consistent, comprehensive, fairly presented and duly approved by authorised persons, in accordance with national law.

Or. en

Amendment 616
Anneliese Dodds

Proposal for a directive
Article 32 – paragraph 1

Text proposed by the Commission

Member States shall ensure that every institution located in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities.

Amendment

Member States shall ensure that every institution located in their territories prepares, ***publicly discloses*** and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities ***and approach to engagement, without prejudice to amendments to Directive 2007/36/EC.***

Member States shall ensure that every institution publicly discloses on an annual basis how this policy has been implemented, and the results thereof.

Or. en

Amendment 617

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 32 – paragraph 1

Text proposed by the Commission

Member States shall ensure that every institution located in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities.

Amendment

Member States shall ensure that every institution located in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities ***and how the investment policy takes environmental, social and governance issues into account. The statement shall be made publicly available on a website.***

Or. en

Amendment 618

Paul Tang

Proposal for a directive

Article 32 – paragraph 1

Text proposed by the Commission

Member States shall ensure that every institution located in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities.

Amendment

Member States shall ensure that every institution located in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities. ***Member States shall ensure that this information is, upon request, made available to members.***

Or. en

Amendment 619

Marco Valli, Marco Zanni

Proposal for a directive

Article 33

Text proposed by the Commission

[...]

Amendment

deleted

Or. it

Amendment 620

Marco Valli, Marco Zanni

Proposal for a directive

Article 34 – paragraph 1

Text proposed by the Commission

Member States shall not restrict institutions from appointing, for the management of the investment portfolio,

Amendment

deleted

investment managers established in another Member State and duly authorised for this activity, in accordance with Directive 2004/39/EC and Directives , 2009/65/EC, 2009/138/EC, , 2011/61/EU and 2013/36/EU, as well as those referred to in Article 2(1) of this Directive.

Or. it

Amendment 621
Ashley Fox, Anneliese Dodds

Proposal for a directive
Article 35 – paragraph 1

Text proposed by the Commission

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

Amendment

1. For each occupational pension scheme in which members and beneficiaries fully bear the investment risk, *where national law of* the home Member State *does not provide protection for safe-keeping assets and oversight duties equivalent to Articles 36 and 37, and where a depositary has not already been appointed in relation to pension scheme assets in financial products in accordance with Directives 2011/61/EU or 2009/65/EU, Member States may* require the institution to appoint a depositary for safe-keeping of assets and oversight duties in accordance with *Articles* 36 and 37.

Or. en

Amendment 622
Cora van Nieuwenhuizen

Proposal for a directive
Article 35 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 623

Paul Tang

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

Text proposed by the Commission

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

Amendment

1. For each occupational pension scheme in which members and beneficiaries fully bear the investment risk, the home Member State shall require the institution to appoint a single depositary for safe-keeping of assets and oversight duties in accordance with Article 36 and 37. ***Without prejudice to Article 36(5) this requirement will not be applicable to those assets of an institution in as far as this institution has invested these assets directly in one or more entities on whose behalf a depositary for safekeeping of assets and oversight duties of the pension scheme is appointed in accordance with Directive 2011/61/EU or 2014/91/EU.***

Or. en

Amendment 624

Cora van Nieuwenhuizen

**Proposal for a directive
Article 35 – paragraph 1 a (new)**

Text proposed by the Commission

Amendment

1a. Member States may decide to exempt from this requirement institutions that have outsourced all of their investment management activities to external service providers.

Or. en

Amendment 625

Paul Tang

Proposal for a directive

Article 35 – paragraph 2

Text proposed by the Commission

Amendment

2. For occupational pension schemes in which the members and beneficiaries do not fully bear the investment risk, the home Member State may require the institution to appoint a depositary for safe-keeping of assets or for safe-keeping of assets and oversight duties in accordance with Articles 36 and 37.

2. For occupational pension schemes in which the members and beneficiaries do not fully bear the investment risk, the home Member State may require the institution to appoint a depositary for safe-keeping of assets or for safe-keeping of assets and oversight duties in accordance with Articles 36 and 37. ***Without prejudice to Article 36(5) this requirement will not be applicable to those assets of an institution in as far as this institution has invested these assets directly in one or more entities on whose behalf a depositary for safekeeping of assets and oversight duties of the pension scheme is appointed in accordance with Directive 2011/61/EU or 2014/91/EU.***

Or. en

Amendment 626

Paul Tang

Proposal for a directive

Article 35 – paragraph 8

Text proposed by the Commission

Amendment

8. Where no depositary is appointed, institutions shall make arrangements to prevent and resolve any conflict of interest in the course of tasks otherwise performed by a depositary and an asset manager.

8. Where no depositary is appointed ***and when the institution has not invested all pension assets in the financial products covered by Directive 2011/61/EU or 2009/65/EU and no depositary has been appointed in accordance with these Directives***, institutions shall make arrangements to prevent and resolve any conflict of interest in the course of tasks otherwise performed by a depositary and an asset manager.

Or. en

Amendment 627

Ashley Fox

Proposal for a directive

Article 36 – paragraph 5 – introductory part

Text proposed by the Commission

Amendment

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

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

Or. en

Amendment 628

Paul Tang

Proposal for a directive

Article 36 – paragraph 5 – introductory part

Text proposed by the Commission

Amendment

5. Where no depositary is appointed for the

5. Where no depositary is appointed for the

safe-keeping of assets, institutions shall, at least be required to:

safe-keeping of assets *and when the institution has not invested all pension assets in the financial products covered by Directive 2011/61/EU or 2009/65/EU and no depositary has been appointed in accordance with these directives*, institutions shall, at least be required to:

Or. en

Amendment 629
Paul Tang

Proposal for a directive
Article 37 – paragraph 3

Text proposed by the Commission

3. Where no depositary is appointed for oversight duties, the institution shall implement procedures which ensure that the tasks, otherwise subject to oversight by depositaries, are being duly performed within the institution.

Amendment

3. Where no depositary is appointed for oversight duties *and when the institution has not invested all pension assets in the financial products covered by Directive 2011/61/EU or 2009/65/EU and no depositary has been appointed in accordance with these directives*, the institution shall implement procedures which ensure that the tasks, otherwise subject to oversight by depositaries, are being duly performed within the institution.

Or. en

Amendment 630
Paul Tang

Proposal for a directive
Article 38 – paragraph 1

Text proposed by the Commission

1. Depending on the nature of the pension scheme established, Member States shall ensure that every institution located in their territories provides prospective members,

Amendment

1. Depending on the nature of the pension scheme established, Member States shall ensure that every institution located in their territories provides prospective members,

members and beneficiaries at least the information set out in Articles 39 to 53 and Articles 55 to 58.

members and beneficiaries at least the information set out in Articles 39 to 53 and Articles 55 to 58. ***Additional or separate information requirements may be set out for social pension schemes as defined in article 6(qa) by means of an implementing act in accordance with Article 291 of TFEU.***

Or. en

Amendment 631

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive Article 38 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. de

Amendment 632 **Sirpa Pietikäinen**

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

Text proposed by the Commission

(a) it shall be regularly updated;

Amendment

(a) it shall be regularly updated ***and adapted to the needs of individual members, in order to take account of differences in comprehension related to gender and age***;

Amendment 633

Peter Simon

Proposal for a directive

Article 39 – paragraph 4

Text proposed by the Commission

(4) Institutions shall publish the conditions of the pension scheme *on a website of their choice*.

Amendment

(4) Institutions shall publish the conditions of the pension scheme.

Amendment 634

Anneliese Dodds

Proposal for a directive

Article 40

Text proposed by the Commission

Article 40

Frequency and changes

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

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

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

Amendment

deleted

Amendment 635

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 40 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 636

Cora van Nieuwenhuizen

Proposal for a directive

Article 40 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 637

Sylvie Goulard

Proposal for a directive

Article 40 a (new)

Text proposed by the Commission

Amendment

Article 40a

Pension benefit statement

1. Member States shall require institutions to draw up a document containing key relevant information for each member. The title of the document shall contain the words 'Pension Benefit Statement'.

2. The pension benefit statement shall be written in a concise way.

3. Member States shall require that the information contained in the pension benefit statement is updated and sent to each member, free of charge, at least annually.

4. Any material change to the information contained in the pension benefit statement compared to the previous year shall be clearly indicated.

5. Member States may allow institutions to provide the pension benefit statement in a durable medium, or by means of a website in case it can be downloaded and stored in a durable medium. A paper copy shall be delivered to the members on request and free of charge in addition to any electronic means.

6. When laying down rules for the pension benefit statement, Member States shall require that it contains the key relevant information for the members, taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law.

7. Key relevant information for members shall include:

(a) personal details of the member, including a clear indication of the retirement age or the date when receiving retirement benefits used as the basis for the projections referred to in Article 49;

(b) identification of the institution and of the Member State in which the institution is registered or authorised and the name of the national competent authority;

(c) identification of the pension scheme of the member;

(d) where applicable, any information on full or partial guarantees under the pension scheme. Where no guarantee is provided, this should be indicated. Where a guarantee is provided, the pension benefit statement shall briefly explain the nature of the guarantee and provide information on the current level of financing of the member's accrued individual entitlements;

(e) information on pension projections in accordance with Article 50, taking into consideration the specific nature and organisation of the pension scheme;

(f) information on the accumulated entitlements, contributions and costs of the pension scheme in accordance with Article 49, taking into consideration the specific nature and organisation of the pension scheme;

(g) information on the investment profile, in accordance with Article 51 taking into consideration the specific nature of the pension scheme;

(h) information on the past performance of the pension scheme, taking into account the specific nature of the pension scheme.

8. Member States shall exchange best practices with regard to the format and the content of the pension benefit statement.

Or. en

Amendment 638
Paul Tang

Proposal for a directive
Article 40 a (new)

Article 40a

Pension Benefit Statement

- 1. Member States shall require institutions to draw up a document containing key relevant information for each member. The title of the document shall contain the words 'Pension Benefit Statement'.***
- 2. Member States shall require that the information contained in the pension benefit statement is accurate, fair, clear and updated and sent to each member, free of charge, at least annually.***
- 3. When laying down rules for the pension benefit statement, Member States shall require that it contains the key relevant information for the members, taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law.***
- 4. Within the framework of this Directive, key relevant information for members shall include:***
 - (a) personal details of the member, including a clear indication of the date of the statutory retirement or the date when retirement benefits are due;***
 - (b) identification of the institution and identification of the pension scheme of the member;***
 - (c) where applicable, any information on full or partial guarantees under the pension scheme. Where no guarantee is provided, this should be indicated. Where a guarantee is provided, the pension benefit statement shall briefly explain the nature of the guarantee and provide information on the current level of financing of the member's accrued individual entitlements;***
 - (d) information on pension projections,***

taking into consideration the specific nature and organisation of the pension scheme;

(e) information on the accumulated entitlements, contributions and costs of the pension scheme, taking into consideration the specific nature and organisation of the pension scheme;

(f) information on the investment profile, including a clear indication of the risks borne by the member under best and worst scenarios, taking into consideration the specific nature of the pension scheme;

(g) information on the past performance of the pension scheme, warning about the limited value as a guide to future performance, taking into account the specific nature of the pension scheme.

5. Member States shall exchange best practices with regard to the format and the content of the pension benefit statement.

Or. en

Justification

This article adopts the principle based approach of the rapporteur, and slightly modifies it. The articles that the rapporteur intends to replace by his amendment, can be deemed to be deleted by this amendment as well.

Amendment 639
Anneliese Dodds

Proposal for a directive
Article 40 a (new)

Text proposed by the Commission

Amendment

Article 40a

Pension Benefit Statement

1. Member States shall require institutions to draw up a document containing key relevant information for

each member. The title of the document shall contain the words 'Pension Benefit Statement'.

2. Member States shall require that the information contained in the pension benefit statement is updated and sent to each member, free of charge, at least annually.

3. When laying down rules for the pension benefit statement, Member States shall require that it contains the key relevant information for the members, taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law.

4. Within the framework of this Directive, key relevant information for members shall include:

(a) personal details of the member, including a clear indication of the date of the statutory retirement or the date when retirement benefits are due;

(b) identification of the institution and identification of the pension scheme of the member;

(c) where applicable, any information on full or partial guarantees under the pension scheme. Where no guarantee is provided, this should be indicated. Where a guarantee is provided, the pension benefit statement shall briefly explain the nature of the guarantee and provide information on the current level of financing of the member's accrued individual entitlements;

(d) information on pension projections, taking into consideration the specific nature and organisation of the pension scheme;

(e) information on the member's individual total accumulated entitlements or contributions and costs of the pension scheme, taking into consideration the specific nature and organisation of the

pension scheme;

(f) information on the investment profile, taking into consideration the specific nature of the pension scheme;

(g) for schemes without full or partial guarantees, information on the total sum of the costs deducted from the member's accumulated contributions over the previous twelve months (or, if the member has joined the scheme within the previous twelve month period, the sum of the costs deducted from their contributions since joining); this information should include accounting for all costs relating to the scheme (including those concerning administration, safekeeping and portfolio transaction charges) and should be reported in a standardised, easily comparable manner;

(h) information on the past performance of the pension scheme, taking into account the specific nature of the pension scheme.

(i) where and how to obtain further information relating to the institution or pension scheme, including the information specified in Article 32;

5. Member States shall exchange best practices with regard to the format and the content of the pension benefit statement.

Or. en

Amendment 640
Philippe De Backer

Proposal for a directive
Article 40 a (new)

Text proposed by the Commission

Amendment

Article 40a

Pension Benefit Statement

1. Within the framework of this Directive, key relevant information for members shall include:

(a) personal details of the member, including a clear indication of the date of the statutory retirement or the date when retirement benefits are due;

(b) identification of the institution and identification of the pension scheme of the member;

(c) where applicable, any information on full or partial guarantees under the pension scheme. Where no guarantee is provided, this should be indicated. Where a guarantee is provided, the pension benefit statement shall briefly explain the nature of the guarantee and provide information on the current level of financing of the member's accrued individual entitlements;

2. Where the pension scheme does not provide for a given level of benefits the key relevant information for members shall include additionally:

(a) information on pension projections, taking into consideration the specific nature and organisation of the pension scheme;

(b) information on the accumulated entitlements, contributions and costs of the pension scheme, taking into consideration the specific nature and organisation of the pension scheme;

(c) information on the investment profile, taking into consideration the specific nature of the pension scheme;

(d) information on the past performance of the pension scheme, taking into account the specific nature of the pension scheme.

Or. en

Amendment 641
Anneliese Dodds

Proposal for a directive
Article 40 b (new)

Text proposed by the Commission

Amendment

Article 40b

Requests for additional information

1. Upon request (by a member, a beneficiary or their representatives), the institution shall provide the following additional information:

(a) the annual accounts and annual reports referred to in Article 31, or - where an institution is responsible for more than one scheme - the accounts and reports relating to the member's particular pension scheme;

(b) the statement of investment policy principles referred to in Article 32;

(c) in circumstances where the member bears the investment risk, the range of investment options (if applicable) and the actual investment portfolio;

(d) the arrangements relating to the transfer of pension rights to another institution for occupational retirement provision in the event of termination of the employment relationship.

Or. en

Amendment 642
Anneliese Dodds

Proposal for a directive
Article 41

Text proposed by the Commission

Amendment

Article 41

deleted

Comprehensibility and language

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

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

Or. en

Amendment 643

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 42

Text proposed by the Commission

Amendment

Article 42

deleted

Length

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

Or. en

Amendment 644

Anneliese Dodds

Proposal for a directive

Article 42

Text proposed by the Commission

Amendment

Article 42

deleted

Length

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

Or. en

Amendment 645

Heinz K. Becker

Proposal for a directive

Article 42

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 646

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive

Article 42

Text proposed by the Commission

Amendment

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

deleted

Or. de

Amendment 647

Anneliese Dodds

Proposal for a directive

Article 43

Text proposed by the Commission

Amendment

Article 43

deleted

Medium

Member States may allow institutions to provide the pension benefit statement in a durable medium or by means of a website. A paper copy shall be delivered to the members and beneficiaries on request and free of charge, in addition to any electronic means.

Or. en

Amendment 648

Anneliese Dodds

Proposal for a directive

Article 44

Text proposed by the Commission

Amendment

Article 44

deleted

Liability

1. Member States shall ensure that institutions do not incur civil liability solely on the basis of the pension benefit statement, or a translation of the pension benefit statement, unless it is misleading, inaccurate or inconsistent with the relevant part of the pension scheme.

2. The pension benefit statement shall contain a clear warning in this respect.

Or. en

Amendment 649

Anneliese Dodds

Proposal for a directive

Article 45

Text proposed by the Commission

Amendment

Article 45

deleted

Title

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

Or. en

Amendment 650
Anneliese Dodds

Proposal for a directive
Article 46

Text proposed by the Commission

Amendment

Article 46

deleted

Personal details

The pension benefit statement shall specify the personal details of the member, including the legal retirement age, where applicable.

Or. en

Amendment 651
Anneliese Dodds

Proposal for a directive
Article 47

Text proposed by the Commission

Amendment

Article 47

deleted

Identification of the institution

The pension benefit statement shall identify the institution and provide information about:

- (1) the name of the institution and its address;***
- (2) the Member States in which the institution is authorised or registered and the name of the competent authority;***
- (3) the name of the sponsoring undertaking.***

Or. en

Amendment 652

Anneliese Dodds

Proposal for a directive

Article 48

Text proposed by the Commission

Amendment

Article 48

deleted

Guarantees

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

- (a) a full guarantee where the institution or the sponsoring undertaking guarantees a given level of benefits;***
- (b) no guarantee where the member fully bears the risk;***
- (c) a partial guarantee in all other cases.***

2. Where a guarantee is provided, the following shall be briefly explained:

- (a) the nature of the guarantee;***

(b) the current level of financing of the member's accrued individual entitlements;

(c) mechanisms protecting accrued individual entitlements;

(d) benefit reduction mechanisms, where those laid down in national legislation.

Or. en

Amendment 653
Anneliese Dodds

Proposal for a directive
Article 49

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 654
Sylvie Goulard

Proposal for a directive
Article 49 – paragraph 1 – point a

Text proposed by the Commission

Amendment

(a) the sum of the costs deducted from the gross contributions paid by the sponsoring undertaking, where applicable, or by the member over the past twelve months, or, if the member has joined the scheme less than twelve months ago, the sum of the costs deducted from their contributions since joining;

(a) where the pension scheme does not provide for a given level of benefits the contributions paid by the sponsoring undertaking and the member, over the past twelve months, or, if the member has joined the scheme less than twelve months ago, the sum of the contributions since joining;

Or. en

Amendment 655
Sylvie Goulard

Proposal for a directive
Article 49 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) the sum of the contributions paid by the member over the past twelve months, or, if the member has joined the scheme less than twelve months ago, the sum of their contributions since joining;

deleted

Or. en

Amendment 656
Sylvie Goulard

Proposal for a directive
Article 49 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) the sum of the contributions paid by the sponsoring undertaking over the past twelve months, or, if the member has joined the scheme less than twelve months ago, the sum of the contributions paid by the sponsoring undertaking since the member joined;

deleted

Or. en

Amendment 657
Sylvie Goulard

Proposal for a directive
Article 49 – paragraph 1 – point d – point i

Text proposed by the Commission

Amendment

(i) for pension schemes that do not provide for a **target** level of benefits, the **total sum of the** capital accumulated by the member,

(i) for pension schemes that do not provide for a **given** level of benefits, the capital accumulated by the member, expressed

expressed also as an annuity *per month*,

also as an annuity, *if applicable*,

Or. en

Amendment 658

Sylvie Goulard

Proposal for a directive

Article 49 – paragraph 1 – point d – point ii

Text proposed by the Commission

Amendment

(ii) for pension schemes that provide for a *target* level of benefits, the accrued individual entitlements *per month*.

(ii) for pension schemes that provide for a *given* level of benefits, the accrued individual entitlements.

Or. en

Amendment 659

Sylvie Goulard

Proposal for a directive

Article 49 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) other contributions or costs relevant to the member such as transfer of accrued capital;

deleted

Or. en

Amendment 660

Sylvie Goulard

Proposal for a directive

Article 49 – paragraph 1 – point f

Text proposed by the Commission

Amendment

(f) the costs referred to in point (a) broken down into the following separate amounts expressed in the currency relevant for the

deleted

pension scheme:

- (i) costs of administration of the institution;*
- (ii) costs of safekeeping of assets;*
- (iii) costs related to portfolio transactions;*
- (iv) other costs.*

Or. en

Amendment 661
Sylvie Goulard

Proposal for a directive
Article 49 – paragraph 2

Text proposed by the Commission

2. The ‘other costs’ referred to in paragraph 1 (f)(iv) shall be briefly explained where they account for 20% or more of the total charges.

Amendment

2. Where the pension scheme does not provide for a given level of benefits, the pension benefit statement shall indicate the total amount of the costs borne by members over the past twelve months or, if the member has joined the scheme less than twelve months ago, the sum of the aforementioned costs that have been deducted since joining.

Or. en

Amendment 662
Anneliese Dodds

Proposal for a directive
Article 50

Text proposed by the Commission

[...]

Amendment

deleted

Or. en

Amendment 663

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 1 – introductory part

Text proposed by the Commission

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

Amendment

1. Where the pension scheme provides for a **given** level of benefits, the pension benefit statement shall indicate the **amount of the given level of benefits at the estimated retirement age or the estimated date when receiving retirement benefits provided for in the pension scheme under best estimate assumptions**, expressed in the currency relevant for the pension scheme, **or shall indicate where these projections are provided**.

Or. en

Amendment 664

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 1 – point a

Text proposed by the Commission

(a) the target level of benefits per month at the retirement age under best estimate assumptions;

Amendment

deleted

Or. en

Amendment 665

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 50 – paragraph 1 – point a

Text proposed by the Commission

Amendment

(a) the target level of benefits per month at the retirement age under best estimate assumptions;

(a) the target level of benefits per month at the retirement age under best estimate **and worst case** assumptions;

Or. en

Amendment 666
Sylvie Goulard

Proposal for a directive
Article 50 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) the target level of benefits per month two years before the retirement age under best estimate assumptions;

deleted

Or. en

Amendment 667
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a directive
Article 50 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) the target level of benefits per month two years before the retirement age under best estimate assumptions;

(b) the target level of benefits per month two years before the retirement age under best estimate **and worst case** assumptions;

Or. en

Amendment 668
Sylvie Goulard

Proposal for a directive
Article 50 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) the target level of benefits per month two years after the retirement age under best estimate assumptions.

deleted

Or. en

Amendment 669

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 50 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) the target level of benefits per month two years after the retirement age under best estimate assumptions.

(c) the target level of benefits per month two years after the retirement age under best estimate ***and worst case*** assumptions.

Or. en

Amendment 670

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 2

Text proposed by the Commission

Amendment

2. The assumptions referred to in paragraph 1 shall take into account future wages.

deleted

Or. en

Amendment 671

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 3 – introductory part

Text proposed by the Commission

3. Where the pension scheme does not provide for a **target** level of benefits, the pension benefit statement shall indicate the **following amounts concerning pension projections** expressed in the currency relevant for the pension scheme:

Amendment

3. Where the pension scheme does not provide for a **given** level of benefits, the pension benefit statement shall indicate the **expected amount of the capital accumulated by the member at the estimated retirement age or the estimated date when receiving retirement benefits provided for in the pension scheme under best estimate assumptions**, expressed in the currency relevant for the pension scheme, **or shall indicate where these projections are provided. The amount shall also be expressed as an annuity, if applicable.**

Or. en

Amendment 672

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 3 – point a

Text proposed by the Commission

(a) the expected amount of capital accumulated until two years before the retirement age under best estimate assumptions relevant for the scheme;

Amendment

deleted

Or. en

Amendment 673

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 50 – paragraph 3 – point a

Text proposed by the Commission

(a) the expected amount of capital

Amendment

(a) the expected amount of capital

accumulated until two years before the retirement age under best estimate assumptions relevant for the scheme;

accumulated until two years before the retirement age under best estimate **and worst case** assumptions relevant for the scheme;

Or. en

Amendment 674
Sylvie Goulard

Proposal for a directive
Article 50 – paragraph 3 – point b

Text proposed by the Commission

Amendment

(b) the expected amount of capital accumulated until the retirement age under best estimate assumptions relevant for the scheme;

deleted

Or. en

Amendment 675
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a directive
Article 50 – paragraph 3 – point b

Text proposed by the Commission

Amendment

(b) the expected amount of capital accumulated until the retirement age under best estimate assumptions relevant for the scheme;

(b) the expected amount of capital accumulated until the retirement age under best estimate **and worst case** assumptions relevant for the scheme;

Or. en

Amendment 676
Sylvie Goulard

Proposal for a directive
Article 50 – paragraph 3 – point c

Text proposed by the Commission

Amendment

(c) the expected amount of capital accumulated until two years after the retirement age under best estimate assumptions relevant for the scheme;

deleted

Or. en

Amendment 677

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 50 – paragraph 3 – point c

Text proposed by the Commission

Amendment

(c) the expected amount of capital accumulated until two years after the retirement age under best estimate assumptions relevant for the scheme;

(c) the expected amount of capital accumulated until two years after the retirement age under best estimate **and worst case** assumptions relevant for the scheme;

Or. en

Amendment 678

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 3 – point d

Text proposed by the Commission

Amendment

(d) the amounts referred to in points (a) to (c) expressed as a benefit per month.

deleted

Or. en

Amendment 679

Sylvie Goulard

Proposal for a directive
Article 50 – paragraph 4 – introductory part

Text proposed by the Commission

4. The assumptions referred to in **paragraph 3** shall take into account the following factors:

Amendment

4. **Member States shall provide rules to determine** the assumptions referred to in **the above paragraphs**.

These rules shall take into account the following factors:

Or. en

Amendment 680
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a directive
Article 50 – paragraph 4 – introductory part

Text proposed by the Commission

4. The assumptions referred to in paragraph 3 shall take into account the following factors:

Amendment

4. The **best estimate and worst case** assumptions **underlying the scenarios** referred to in paragraph 3 shall take into account the following factors:

Or. en

Amendment 681
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a directive
Article 50 – paragraph 4 – point a

Text proposed by the Commission

(a) the annual rate of nominal investment returns;

Amendment

(a) the annual rate of nominal investment returns **and the risk factors referred to in Article 51 paragraph 3(b)**;

Or. en

Amendment 682

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 50 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. The worst cases should be based on scenarios for the assumptions that represent extreme but plausible outcomes and approved by the relevant competent authority;

Or. en

Amendment 683

Sylvie Goulard

Proposal for a directive

Article 50 – paragraph 5

Text proposed by the Commission

Amendment

5. For the purposes of calculating the projections referred to in paragraphs 1 and 3, the contribution rates shall be assumed to remain constant.

5. The pension benefit statement shall contain a warning in order to clarify that amounts indicated in the pensions projections are estimates based on assumptions and might differ from the final value of the benefits accrued.

Or. en

Amendment 684

Heinz K. Becker

Proposal for a directive

Article 51

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 685
Anneliese Dodds

Proposal for a directive
Article 51

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 686
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

For pension schemes where members bear investment risk and where they have a choice between different investment options, the pension benefit statement shall indicate the investment profiles *providing* a list of the investment options available and a short description of each option. The member's current investment option shall be marked prominently.

For pension schemes where members bear investment risk and where they have a choice between different investment options, the pension benefit statement shall indicate the investment profiles. *The pension benefit statement shall indicate where* a list of the investment options *is available* and a short description of each option *is provided*. The member's current investment option shall be marked prominently.

Or. en

Amendment 687
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

When the number of different investment

deleted

options with different investment objectives exceeds five, the institution shall restrict the short description of each option to five representative options including the most risky and the least risky options.

Or. en

Amendment 688
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 2 – introductory part

Text proposed by the Commission

2. For pension schemes where members bear investment risk and where an investment option is imposed on the member by a specific rule specified in the pension scheme, the following additional information shall be provided:

Amendment

2. For pension schemes where members bear investment risk and where an investment option is imposed on the member by a specific rule specified in the pension scheme, the ***pension benefit statement shall indicate where the following additional information shall be provided, where applicable:***

Or. en

Amendment 689
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 2 – point b

Text proposed by the Commission

(b) rules based on the member's targeted retirement age;

Amendment

(b) rules based on the member's targeted retirement age ***or the target date for receiving retirement benefits;***

Or. en

Amendment 690
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 3 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

For pension schemes where members bear investment risk, the pension benefit statement shall contain information about the risk and return profile *showing a synthetic graphical indicator of the risk and return profile of the pension scheme or, where applicable, of each investment option accompanied by the following:*

For pension schemes where members bear investment risk, the pension benefit statement shall contain information about the risk and return profile *The pension benefit statement shall indicate the documents or the website where the following additional information shall be provided:*

Or. en

Amendment 691
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 3 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(a) an explanation of the indicator and of its main limitations;

deleted

Or. en

Amendment 692
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) an explanation of risks which are materially relevant and which are not adequately captured by the synthetic graphical indicator.

(b) an explanation of risks which are materially relevant;

Amendment 693

Sylvie Goulard

Proposal for a directive

Article 51 – paragraph 3 – subparagraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) a brief explanation of the actual returns;

Or. en

Amendment 694

Sylvie Goulard

Proposal for a directive

Article 51 – paragraph 3 – subparagraph 1 – point b b (new)

Text proposed by the Commission

Amendment

(bb) a statement that the lowest risk profile does not mean a risk-free investment

Or. en

Amendment 695

Sylvie Goulard

Proposal for a directive

Article 51 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Amendment

The computation of the synthetic indicator shall be adequately documented and institutions shall make that documentation available to members on request.

deleted

Amendment 696

Sylvie Goulard

Proposal for a directive

Article 51 – paragraph 4

Text proposed by the Commission

Amendment

4. The explanation referred to in paragraph 3(a) shall include the following:

deleted

(a) a brief explanation as to why the pension scheme or investment option is in a specific category;

(b) a statement that historical data, such as is used in calculating the synthetic graphical indicator, is not a reliable indication of the future risk profile of the pension scheme or of the investment option;

(c) a statement that the risk and return category shown is not guaranteed to remain unchanged and that the categorisation of the pension scheme or the investment option may shift over time;

(d) a statement that the lowest category does not mean a risk-free investment.

Or. en

Amendment 697

Sylvie Goulard

Proposal for a directive

Article 51 – paragraph 5

Text proposed by the Commission

Amendment

5. The synthetic graphical indicator and the explanations referred to in paragraph 3 shall be drawn up in accordance with the internal process for identifying,

deleted

measuring and monitoring risks adopted by the institution as laid down in this Directive, as well as with the investment objectives and investment policy described in the statement of investment principles.

Or. en

Amendment 698
Sylvie Goulard

Proposal for a directive
Article 51 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. The pension benefit statement shall indicate where the statement of investment principles is available.

Or. en

Amendment 699
Anneliese Dodds

Proposal for a directive
Article 52

Text proposed by the Commission

Amendment

Article 52

deleted

Past performance

1. The pension benefit statement shall contain the following information about past performance:

(a) information about the past performance of the pension scheme as a whole, or where relevant, of the member's investment option presented in a chart covering that performance for any years available and up to the last ten years;

(b) the chart layout supplemented by statements which appear prominently and

which:

(i) warn about its limited value as a guide to future performance;

(ii) indicate which costs have been included or excluded from the calculation of past performance;

(iii) indicate the currency in which past performance has been calculated.

2. Where a material change occurs to a pension scheme's objective and investment policy during the period displayed in the chart referred to in paragraph 1, the pension scheme's past performance prior to that material change shall be shown. The period prior to the material change shall be indicated on the chart and labelled with a clear warning that the performance was achieved under circumstances that no longer apply.

3. Where a member changes investment option, the past performance of that investment option shall be shown.

Or. en

Amendment 700
Anneliese Dodds

Proposal for a directive
Article 53

Text proposed by the Commission

Amendment

Article 53

deleted

Supplementary information

The pension benefit statement shall specify the following supplementary information:

(a) where and how to obtain further information about the institution or the pension scheme, including from websites and relevant legal acts of a general nature;

(b) where and how to obtain further information about the arrangements relating to the transfer of pension rights to another institution for occupational retirement provision in the event of termination of the employment relationship;

(c) information about the assumptions used for amounts expressed in annuities, in particular with respect to the annuity rate, the type of provider and the duration of the annuity, where the member requests that information;

(d) where and how to obtain access to additional information about the member's individual situation including the target level of the retirement benefits, if applicable, and the level of benefits in case of cessation of employment.

Or. en

Amendment 701

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 53 – paragraph 1 – point d a (new)

Text proposed by the Commission

Amendment

(da) where and how to obtain the documents mentioned in Articles 31 and 32.

Or. en

Amendment 702

Paul Tang

Proposal for a directive

Article 54

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 703

Heinz K. Becker

Proposal for a directive

Article 54

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 704

Anneliese Dodds

Proposal for a directive

Article 54

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 705

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 54 – paragraph 1 – point a – point ii

Text proposed by the Commission

Amendment

*(ii) the size of the characters as referred to
in Article 42;*

deleted

Amendment 706

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 54 – paragraph 1 – point b

Text proposed by the Commission

(b) the *format, layout, structure and* sequencing of the pension benefit statement, comprising the information referred to in Articles 44(2) to 53, whilst taking into account the conditions in Articles 41(1) and Article 42.

Amendment

(b) the sequencing of the pension benefit statement, comprising the information referred to in Articles 44(2) to 53, whilst taking into account the conditions in Articles 41(1) and Article 42.

Or. en

Amendment 707

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a directive

Article 55 – paragraph 1

Text proposed by the Commission

The institution shall ensure that prospective members are informed about all the features of the scheme and any investment options including information on how environmental, climate, social and corporate governance issues are considered in the investment approach.

Amendment

The institution shall ensure that prospective members are informed about all the features of the scheme and any investment options including information on how environmental, climate, social and corporate governance issues are considered in the investment approach *and in particular, information about its exposure to assets whose value may be negatively impacted by legislation necessary to meet the Union's climate targets.*

Or. en

Amendment 708
Peter Simon

Proposal for a directive
Article 57 – paragraph 1

Text proposed by the Commission

(1) Institutions shall provide beneficiaries with information about the benefits due and the corresponding payment options.

Amendment

(1) Institutions shall ***be required to*** provide beneficiaries with ***comprehensive*** information ***at regular intervals*** about the benefits due and the corresponding payment options

Or. de

Amendment 709
Neena Gill

Proposal for a directive
Article 57 – paragraph 1

Text proposed by the Commission

1. Institutions ***shall*** provide beneficiaries with information about the benefits due and the corresponding payment options.

Amendment

1. ***Member States shall ensure that*** institutions ***periodically*** provide beneficiaries with information about ***major material changes about*** the benefits due and the corresponding payment options.

Or. en

Amendment 710
Philippe De Backer

Proposal for a directive
Article 57 – paragraph 1

Text proposed by the Commission

1. ***Institutions*** shall provide beneficiaries with information about the benefits due and the corresponding payment options.

Amendment

1. ***Member States*** shall ***require institutions to periodically*** provide beneficiaries with information about ***major material changes about*** the benefits due and the corresponding payment options.

Amendment 711

Burkhard Balz

Proposal for a directive

Article 57 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Institutions shall inform beneficiaries of any potential reduction in the level of benefits due, prior to any decision on such a potential reduction.

Or. en

Amendment 712

Neena Gill

Proposal for a directive

Article 57 – paragraph 2

Text proposed by the Commission

Amendment

2. When a significant level of investment risk is borne by beneficiaries in the pay-out phase, Member States shall ensure that beneficiaries receive appropriate information.

2. When a significant level of investment risk is borne by beneficiaries in the pay-out phase, Member States shall ensure that beneficiaries receive appropriate information ***regularly***.

Or. en

Amendment 713

Philippe De Backer

Proposal for a directive

Article 57 – paragraph 2

Text proposed by the Commission

Amendment

2. When a significant level of investment risk is borne by beneficiaries in the pay-out

2. When a significant level of investment risk is borne by beneficiaries in the pay-out

phase, Member States shall ensure that beneficiaries receive appropriate information.

phase, Member States shall ensure that beneficiaries receive appropriate information *regularly*.

Or. en

Amendment 714

Peter Simon

Proposal for a directive

Article 59 – paragraph 1

Text proposed by the Commission

1. The main objective of prudential supervision is the protection of members and beneficiaries.

Amendment

1. The main objective of prudential supervision is the protection of *the rights and entitlements of* members and beneficiaries *and the stability and effective management of the institutions*.

Or. de

Amendment 715

Marco Valli, Marco Zanni

Proposal for a directive

Article 59 – paragraph 1

Text proposed by the Commission

1. The main objective of prudential supervision is the protection of members and beneficiaries.

Amendment

1. The main objective of prudential supervision is the protection of *the rights of* members and beneficiaries *and the financial stability of the institutions*.

Or. it

Amendment 716

Sophia in 't Veld

Proposal for a directive

Article 59 – paragraph 1

Text proposed by the Commission

1. The main objective of prudential supervision is the protection of members and beneficiaries.

Amendment

1. The main objective of prudential supervision is the protection of members and beneficiaries ***and the equitable spread of risks and benefits between generations.***

Or. en

Amendment 717
Jonás Fernández

Proposal for a directive
Article 61 – paragraph 1

Text proposed by the Commission

1. The competent authorities of the ***home*** Member State shall be responsible for the prudential supervision of institutions for occupational retirement provision.

Amendment

1. The competent authorities of the Member State ***in which the institution is located*** shall be responsible for the prudential supervision of institutions for occupational retirement provision.

Or. es

Amendment 718
Jonás Fernández

Proposal for a directive
Article 62 – paragraph 5

Text proposed by the Commission

5. In order to safeguard the interests of members and beneficiaries, the competent authorities may transfer the powers which the persons running an institution located in their territories hold in accordance with the law of the ***home*** Member State wholly or partly to a special representative who is fit to exercise these powers.

Amendment

5. In order to safeguard the interests of members and beneficiaries, the competent authorities may transfer the powers which the persons running an institution located in their territories hold in accordance with the law of the Member State ***in which the institution is located*** wholly or partly to a special representative who is fit to exercise these powers.

Or. es

Amendment 719
Esther de Lange

Proposal for a directive
Article 63 – paragraph 1 – subparagraph 2 – point c

Text proposed by the Commission

(c) an assessment of the ability of the institution to assess those risks.

Amendment

(c) an assessment of the ability of the institution to assess **and manage** those risks.

Or. en

Amendment 720
Ashley Fox

Proposal for a directive
Article 64 – paragraph 2

Text proposed by the Commission

2. EIOPA may develop draft implementing technical standards on the forms and formats for the documents listed in paragraph 1(d) (i) to (vi).

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

Amendment

deleted

Or. en

Amendment 721
Peter Simon

Proposal for a directive
Article 73 – paragraph 1

Text proposed by the Commission

1. Member States shall ensure, in an appropriate manner, the uniform application of this Directive through regular exchanges of information and experience with a view to developing best practices in this sphere and closer cooperation, and by so doing, preventing distortions of competition and creating the conditions required for unproblematic cross-border membership.

Amendment

1. Member States shall ensure, in an appropriate manner, the uniform application of this Directive through regular exchanges of information and experience with a view to developing best practices in this sphere and closer cooperation ***with the involvement of the social partners***, and by so doing, preventing distortions of competition and creating the conditions required for unproblematic cross-border membership.

Or. de

Amendment 722

Paul Tang

Proposal for a directive

Article 73 – paragraph 2 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

2a. To further develop occupational pensions systems in the Member States, the Commission shall set up a High Level Group of experts to explore ways in which second pillar retirement savings in the Member States can be increased, including the promotion of the exchange of best practices between the Member States.

Or. en

Amendment 723

Esther de Lange

Proposal for a directive

Article 73 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Given the need to further develop occupational pensions systems in the Member States, the Commission shall establish a High Level Group of experts to explore ways to increase second pillar retirement savings schemes in the Member States, including the promotion of the exchange of best practices between the Member States.

Or. en

Amendment 724

Peter Simon

Proposal for a directive

Article 75 – paragraph 1

Text proposed by the Commission

Amendment

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

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

Or. de

Amendment 725

Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker

Proposal for a directive

Article 75 – paragraph 1

Text proposed by the Commission

Amendment

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

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

Amendment 726
Sylvie Goulard, Sophia in 't Veld

Proposal for a directive
Article 75 – paragraph 1

Text proposed by the Commission

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

Amendment

Four years after the entry into force of this Directive, the Commission shall review this Directive and report on its implementation and effectiveness to the European Parliament and the Council. ***That review shall assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the institution. These rules shall respect the specific nature of pension sector.***

Amendment 727
Pervenche Berès

Proposal for a directive
Article 76 – paragraph 1
Directive 2009/138/EC
Article 306a – paragraph 1

Text proposed by the Commission

Where, on the entry into force of this Directive, home Member States applied provisions referred to in Article 4 of Directive .../.../EU of the European Parliament and of the Council⁴², such home Member States may continue to apply the laws, regulations and administrative provisions that had been adopted by them with a view to complying with Articles 1 to

Amendment

Where, on the entry into force of this Directive, home Member States applied provisions referred to in Article 4 of Directive .../.../EU of the European Parliament and of the Council⁴², such home Member States may continue to apply the laws, regulations and administrative provisions that had been adopted by them with a view to complying with Articles 1 to

19, Articles 27 to 30, Articles 32 to 35 and Articles 37 to 67 of Directive 2002/83/EC as in force on 31 December 2015 for a transitional period expiring **on 31 December 2022**.

⁴² OJ

19, Articles 27 to 30, Articles 32 to 35 and Articles 37 to 67 of Directive 2002/83/EC as in force on 31 December 2015 for a transitional period expiring **when the solvency rules have been harmonised**.

⁴² OJ

Or. fr

Amendment 728
Jonás Fernández

Proposal for a directive
Article 76 – paragraph 1
Directive 2009/138/EC
Article 306a – paragraph 2

Text proposed by the Commission

Where a **home** Member State continues to apply those laws, regulations and administrative provisions, insurance undertakings in that home Member State shall calculate their solvency capital requirement as the sum of the following:

Amendment

Where a Member State **in which the institution is located** continues to apply those laws, regulations and administrative provisions, insurance undertakings in that home Member State shall calculate their solvency capital requirement as the sum of the following:

Or. es

Amendment 729
Pervenche Berès

Proposal for a directive
Article 76 – paragraph 1
Directive 2009/138/EC
Article 306a – paragraph 3

Text proposed by the Commission

By 31 December 2017, Commission shall submit a report to the European Parliament and to the Council, on whether the period referred to in the first paragraph should be extended.

Amendment

By 31 December 2017, **the** Commission shall submit a report to the European Parliament and to the Council, on whether the period referred to in the first paragraph should be extended, **taking account of**

changes to legislation resulting from Directive 2009/138/EC of the European Parliament and of the Council^{1a}.

^{1a} Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

Or. fr

Amendment 730
Marco Valli, Marco Zanni

Proposal for a directive
Article 77

Text proposed by the Commission

Amendment

Article 77

deleted

Exercise of the delegation

- 1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.*
- 2. The delegation of powers referred to in Article 24(3), Article 30 and Article 54 may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.*
- 3. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.*
- 4. A delegated act adopted pursuant to Article 24(3), Article 30 and Article 54 shall enter into force only if no objection*

has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

Or. it

Amendment 731
Paul Tang

Proposal for a directive
Article 77 – paragraph 2

Text proposed by the Commission

2. The delegation of powers referred to in Article 24(3), Article 30 and Article 54 may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Amendment

2. The delegation of powers referred to in Article **12, paragraph 1, Article 16a, Article 24(3)**, Article 30 and Article 54 may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Or. en

Amendment 732
Paul Tang

Proposal for a directive
Article 77 – paragraph 4

Text proposed by the Commission

4. A delegated act adopted pursuant to Article 24(3), Article 30 and Article 54 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

Amendment

4. A delegated act adopted pursuant to Article **12, paragraph 1, Article 16a, Article 24(3)**, Article 30 and Article 54 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

Or. en

Amendment 733
Ashley Fox

Proposal for a directive
Article 77 a (new)

Text proposed by the Commission

Amendment

Article 77a

Assessment of subsidiarity and proportionality

By two months after the adoption of this Directive, the Commission shall prepare an assessment on the compliance of this Directive with the principles of subsidiarity and proportionality. This assessment shall be forwarded to the European Parliament, Council and national parliaments without delay. In the event that the assessment is negative as to this Directive's compliance with the aforementioned principles, the Commission shall present a proposal for the revision of this Directive, which shall address non-compliance and

inconsistencies with the principles of subsidiarity and proportionality.

Or. en

Amendment 734
Ashley Fox

Proposal for a directive
Article 78 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 6(c), (i) to (p), Article 12(4) second and third subparagraph, Article 12(10), Article 13, Article 20(6) and (8), Articles 21 to 30, Article 33, Article 35(1) and (2), Article 35(4) to (7), Article 36 to 38, Articles 39(1) and (3), Articles 40 to 53, Articles 55 to 57, Article 58(1), Articles 59 to 61, Article 63, Article 64(1)(b) to (d) and (f), Articles 65 to 71 of this Directive by **31 December 2016**. They shall forthwith communicate to the Commission the text of those provisions.

Amendment

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 6(c), (i) to (p), Article 12(4) second and third subparagraph, Article 12(10), Article 13, Article 20(6) and (8), Articles 21 to 30, Article 33, Article 35(1) and (2), Article 35(4) to (7), Article 36 to 38, Articles 39(1) and (3), Articles 40 to 53, Articles 55 to 57, Article 58(1), Articles 59 to 61, Article 63, Article 64(1)(b) to (d) and (f), Articles 65 to 71 of this Directive by ...****[OJ please insert date: 18 months after the date of entry into force of this directive] subject to a satisfactory additional subsidiarity and proportionality impact assessment on the proposed rules being carried out beforehand by the European Commission. This new impact assessment and its findings shall be presented to the European Parliament and Member States without delay.*** They shall forthwith communicate to the Commission the text of those provisions.

Or. en

Amendment 735
Heinz K. Becker

Proposal for a directive
Article 78 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 6(c), (i) to (p), Article 12(4) second and third subparagraph, Article 12(10), Article 13, Article 20(6) and (8), Articles 21 to 30, Article 33, Article 35(1) and (2), Article 35(4) to (7), Article 36 to 38, Articles 39(1) and (3), Articles 40 to 53, Articles 55 to 57, Article 58(1), Articles 59 to 61, Article 63, Article 64(1)(b) to (d) and (f), Articles 65 to 71 of this Directive by **31 December 2016**. They shall forthwith communicate to the Commission the text of those provisions.

Amendment

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 6(c), (i) to (p), Article 12(4) second and third subparagraph, Article 12(10), Article 13, Article 20(6) and (8), Articles 21 to 30, Article 33, Article 35(1) and (2), Article 35(4) to (7), Article 36 to 38, Articles 39(1) and (3), Articles 40 to 53, Articles 55 to 57, Article 58(1), Articles 59 to 61, Article 63, Article 64(1)(b) to (d) and (f), Articles 65 to 71 of this Directive by ...***[OJ please insert date: 24 months after the entry into force of this Directive]**. They shall forthwith communicate to the Commission the text of those provisions.

Or. en

Amendment 736

Heinz K. Becker

Proposal for a directive

Article 79 – paragraph 1

Text proposed by the Commission

Directive 2003/41/EC, as amended by the Directives listed in Annex I, Part A, is repealed with effect **from 1 January 2017** without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex I, Part B.

Amendment

Directive 2003/41/EC, as amended by the Directives listed in Annex I, Part A, is repealed with effect **from...*[OJ please insert date: 24 months after the entry into force of this Directive]** without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex I, Part B.

Or. en

Amendment 737

Paul Tang

Proposal for a directive
Article 79 a (new)

Text proposed by the Commission

Amendment

Article 79a

Review

Four years after the entry into force of this directive, the Commission shall review the adequacy of this Directive from a prudential and governance point of view. In particular the review shall consider whether the European dimension needs to be further strengthened. The review shall also analyse the experience acquired in applying this Directive and its impact on the stability of the institutions. The results of the review shall be communicated to the European Parliament and the Council accompanied, where necessary, by appropriate proposals for amendments.

Or. en