



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2010/2239(INI)

10.12.2010

AMENDMENTS

1 - 211

Draft opinion
George Sabin Cutaş
(PE452.673v02-00)

Towards adequate, sustainable and safe European pension systems
(2010/2239(INI))

AM_Com_NonLegOpinion

Amendment 1
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph - 1 a (new)

Draft opinion

Amendment

-1a. Welcomes the publication of the Green Book towards adequate, sustainable and safe European pension systems; recognises that a wide debate on the future of pension systems in Europe is of vital importance and should take into account current economic and demographic situation, completion of the Single Market, reform of the economic governance as well as recently established European supervisory architecture;

Or. en

Amendment 2
Pascal Canfin

Draft opinion
Paragraph 1

Draft opinion

Amendment

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion of pension liabilities is only one of many conditions for sustainability; requests that the economic governance reform takes this dimension duly into account;

1. Observes that pension systems are diversified across the European Union; notes that this diversity reflects different societal choices within different Member States; considers that the subsidiarity principle should fully apply to pension systems; deems that the European Commission should aim in this perspective to improve the transferability of pension rights of workers having a career that spans periods in different Member States;

Or. en

Amendment 3
George Sabin Cutaş

Draft opinion
Paragraph 1

Draft opinion

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; ***recognises that the correct inclusion of pension liabilities is only one of many conditions for sustainability***; requests that the economic governance reform takes this dimension duly into account;

Amendment

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; requests that the economic governance reform takes this dimension duly into account ***ensuring an adequate treatment of the different pillars of the pension systems without favouring a specific type of pension funding but rather focusing on their sustainability***;

Or. en

Amendment 4
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 1

Draft opinion

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion of pension liabilities is ***only*** one of many conditions for sustainability; requests that the economic governance reform takes this dimension duly into account;

Amendment

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion ***in public debt and deficit of public pension liabilities and assets in mandatory public systems, regardless whether they are managed by public or private entities***, is one of many conditions for sustainability; requests that the economic governance reform takes this dimension duly into account;

Or. en

Amendment 5
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 1

Draft opinion

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion of pension liabilities is only one of many conditions for sustainability; requests that the economic governance reform takes this dimension *duly* into account;

Amendment

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion of pension liabilities is only one of many conditions for sustainability; requests that the economic governance reform takes this dimension into account *without discrimination*;

Or. hu

Amendment 6
Andreas Mölzer

Draft opinion
Paragraph 1

Draft opinion

1. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditures; recognises that the correct inclusion of pension liabilities is only one of many conditions for sustainability; requests that the economic governance reform takes this dimension duly into account;

Amendment

1. *(Does not affect English version.)*

Or. de

Amendment 7
Robert Goebbels

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Notes the Commission's statement that, "this Green Paper does not question Member States' prerogatives in pensions or the role of social partners and it does not suggest that there is one 'ideal' one-size-fits-all pension system design" (page 2 of the Green Paper, 5th paragraph); considers that it is for Member States to draw their own conclusions, where necessary, as this matter falls under the subsidiarity principle;

Or. fr

**Amendment 8
Dirk Sterckx**

**Draft opinion
Paragraph 1 a (new)**

Draft opinion

Amendment

1a. Stresses that in the long term sustainable economic growth is essential for prosperity and pension provision;

Or. nl

**Amendment 9
Thomas Mann**

**Draft opinion
Paragraph 1 a (new)**

Draft opinion

Amendment

1a. Notes that the existing European coordination and legislative framework for pay-as-you-go pension systems and for occupational pension schemes is fully sufficient, has operated successfully for over 50 years in some cases and does not need to be extended;

Or. de

Amendment 10
Thomas Mann

Draft opinion
Paragraph 1 b (new)

Draft opinion

Amendment

1b. Stresses that statutory PAYG schemes have proved their stability and reliability in the test of the financial and economic crisis;

Or. de

Amendment 11
Thomas Mann

Draft opinion
Paragraph 1 c (new)

Draft opinion

Amendment

1c. Emphasises that many Member States face major challenges as to how they ensure that pensions can be safeguarded in accordance with citizens' expectations; stresses that the Member States should be supported at EU level primarily through the exchange of information on how to overcome these challenges;

Or. de

Amendment 12
Thomas Mann

Draft opinion
Paragraph 1 d (new)

Draft opinion

Amendment

1d. Emphasises that pensions and pension

systems are without a doubt matters that come within the exclusive competence, responsibility and decision-making power of the Member States; calls on the Commission to ensure clearly that it strictly respects the subsidiarity principle in this policy area;

Or. de

Amendment 13
Thomas Mann

Draft opinion
Paragraph 1 e (new)

Draft opinion

Amendment

1e. Notes that harmonisation, additional regulation, monitoring or supervision of pensions systems under the first and second pillars constitute an infringement of the subsidiarity principle and make no sense owing to the totally different arrangements and legal bases in the Member States; in particular with regard to voluntary occupational pension schemes, they would even put the continued existence of such schemes at risk;

Or. de

Amendment 14
Thomas Mann

Draft opinion
Paragraph 1 f (new)

Draft opinion

Amendment

1f. Considers that, in view of demographic trends and the need to ensure that pensions can be paid for, it is necessary for more people to participate in the labour market and to do so for longer;

observes that life expectancy is growing; but rejects an automatic adaptation mechanism in the form of a (Europe-wide) linkage between life expectancy and the statutory retirement age, since the statutory retirement age must always be judged against the background of the social and labour-market policy conditions prevailing in the Member State concerned;

Or. de

Amendment 15
Thomas Mann

Draft opinion
Paragraph 1 g (new)

Draft opinion

Amendment

1g. Considers that it is impossible and counterproductive to set a harmonised retirement age at European level since this age depends largely on the specific conditions prevailing in each Member State; stresses instead that effective measures must be taken to combat the sharp rise in unemployment in many Member States;

Or. de

Amendment 16
Astrid Lulling

Draft opinion
Paragraph 2

Draft opinion

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, ***calls on the Commission to promote a system which would fairly***

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances;

take into account full costs of pension reforms when initiating decisions linked to the excessive deficit procedures;

Or. fr

Amendment 17
Pascal Canfin

Draft opinion
Paragraph 2

Draft opinion

2. Having in mind that a sustainable and well functioning pension system is extremely important to the *stability* of public *finances*, *calls on the Commission to promote a system which would fairly take into account full costs of pension reforms when initiating decisions linked to the excessive deficit procedures;*

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important *for citizens; considers that pensions systems has to be sustainable for public finances on a long term basis in order to ensure confidence of workers in their future pensions; deems therefore that the reform of pensions systems should not be oriented by the short-term reduction of public deficits, but instead should be guided by longer term objectives such as the prevention of age poverty as well as the objectives of coping with the demographic challenge and ensuring adequate and universal coverage;*

Or. en

Amendment 18
George Sabin Cutaş

Draft opinion
Paragraph 2

Draft opinion

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to *promote a system which would fairly take*

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to *ensure that the* costs of pension reforms

into account full costs of pension reforms when initiating decisions linked to the excessive deficit procedures;

continue to be taken into account in the assessment of whether a member state is placed in an excessive deficit procedure and recommends not only favouring a certain type of pension reform but rather the sustainability of the funding system;

Or. en

Amendment 19
Danuta Jazlowiecka

Draft opinion
Paragraph 2

Draft opinion

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to ***promote a system which would fairly take*** into account full costs of pension reforms when initiating decisions linked to the excessive deficit ***procedures***;

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission ***and the Council to recognise the problem of various Member States with excessive debts and deficits due to statistics used to calculate pension liabilities in their system of public finance; considers that the current reform of the Stability and Growth Pact can be completed successfully only if this fundamental inefficiency- affecting at least 9 Member States- is corrected by e.g. taking*** into account full costs of pension reforms when initiating decisions linked to the excessive deficit ***and debt procedure; expresses serious concerns that the current situation acts as a disincentive for introducing necessary reforms and that some Member States have or are considering to scale back their pension reforms in order to reduce government deficit;***

Or. en

Amendment 20
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 2

Draft opinion

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to promote a system which would *fairly* take into account full *costs* of pension reforms when initiating decisions linked to the excessive deficit procedures;

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to promote a system which would take into account *the* full *cost* of pension reforms when initiating decisions linked to the excessive deficit procedures;

Or. hu

Amendment 21
Dirk Sterckx

Draft opinion
Paragraph 2

Draft opinion

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to promote a system which would fairly take into account *full* costs of pension reforms when initiating decisions linked to the excessive deficit procedures;

Amendment

2. Having in mind that a sustainable and well functioning pension system is extremely important to the stability of public finances, calls on the Commission to promote a system which would fairly take into account costs of pension reforms when initiating decisions linked to the excessive deficit procedures; *regrets that certain Member States have reversed the pension reforms which they had implemented in recent years or are considering doing so in order to cut their budget deficits;*

Or. nl

Amendment 22
Danuta Jazłowiecka

Draft opinion
Paragraph 3

Draft opinion

3. *Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension;* requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;

Amendment

3. requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;

Or. en

Amendment 23
Astrid Lulling

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; ***requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;***

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension;

Or. fr

Amendment 24
Liem Hoang Ngoc

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; ***requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;***

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension;

Or. fr

Amendment 25
Pascal Canfin

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; ***recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;***

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; ***considers that public pension system liabilities cannot be considered as a debt as these expenditures will in principle be covered by future fiscal incomes;***

Or. en

Amendment 26
George Sabin Cutaş

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment;

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment;

recalls that pension savings are not only savings earmarked as pension; ***requests*** that the ***full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;***

recalls that pension savings are not only savings earmarked as pension; ***considers however*** that ***privatising pension schemes is not the optimal solution to fulfil the obligations of the Stability and Growth Pact;***

Or. en

Amendment 27
Vicky Ford

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent ***by including these in the government debt-to-GDP ratio;***

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent ***and explicitly disclosed in the Stability and Growth Pact;***

Or. en

Amendment 28
Sari Essayah

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the ***government debt-to-GDP ratio;***

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the ***calculations on the long term sustainability of public***

finances;

Or. en

Amendment 29
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by **fully** including these in the government debt-to-GDP ratio;

Or. hu

Amendment 30
Peter Skinner

Draft opinion
Paragraph 3

Draft opinion

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio;

Amendment

3. Emphasises that sustainable public finances require including the total of public and private debt in the assessment; recalls that pension savings are not only savings earmarked as pension; requests that the full scale of unfunded public sector pension liabilities is made transparent by including these in the government debt-to-GDP ratio; ***urges the Commission to develop a common terminology for pension systems that allows for transparency and comparison between the three pillars of pensions provision across the 27 Member States;***

Amendment 31
Andreas Mölzer

Draft opinion
Paragraph 4

Draft opinion

Amendment

4. Insists that Member States better include the EU dimension in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

deleted

Amendment 32
Thomas Mann

Draft opinion
Paragraph 4

Draft opinion

Amendment

4. Insists that Member States better include the EU dimension in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

deleted

Amendment 33
Astrid Lulling

Draft opinion
Paragraph 4

Draft opinion

Amendment

4. Insists that Member States better include the EU dimension in their policies with a view to improving the functioning

deleted

of the internal market and facilitating workers' mobility;

Or. fr

Amendment 34
Pascal Canfin

Draft opinion
Paragraph 4

Draft opinion

4. Insists that Member States better include the EU dimension in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

Amendment

4. Calls on the Commission to make appropriate proposals in order to tackle the disadvantages related to pensions schemes to which are confronted workers who move across borders; considers, therefore, that it is in the best interest of the European Union and the Member States to increase workers' mobility; stresses that obstacles to internal and cross-border mobility must be removed; deems that issues such as the lack of transferability, long vesting periods, preservation of dormant rights, non-regression and differences in tax treatment and actuarial principles must be addressed at EU level;

Or. en

Amendment 35
Vicky Ford

Draft opinion
Paragraph 4

Draft opinion

4. Insists that Member States better include the EU dimension in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

Amendment

4. Insists that facilitating workers' mobility with portable pensions both from employer to employer and cross-border is critical to improving saver confidence;

Amendment 36
Thijs Berman

Draft opinion
Paragraph 4

Draft opinion

4. Insists that Member States better include *the* EU ***dimension*** in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

Amendment

4. Insists that Member States better include EU ***secondary legislation*** in their policies with a view to improving the functioning of the internal market and facilitating workers' mobility;

Amendment 37
Thomas Mann

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

deleted

Amendment 38
Astrid Lulling

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are

Amendment

5. Observes that pension reforms are

necessary in the context of demographic ageing and the financial and economic crisis, ***but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;***

necessary in the context of demographic ageing and the financial and economic crisis;

Or. fr

Amendment 39
Thomas Händel

Draft opinion
Paragraph 5

Draft opinion

5. Observes that ***pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that*** the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

5. Observes that the first objective of a reform should be to ensure adequate retirement income for all;

Or. de

Amendment 40
Pascal Canfin

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are ***necessary*** in the context of demographic ageing ***and the financial and economic crisis***, but notes at the same time that the first objective of a reform should be to ***ensure*** adequate retirement income ***for*** all;

Amendment

5. Observes that pension reforms are ***advisable whenever required*** in the context of demographic ageing, but notes at the same time that the first objective of a reform should be to ***guaranteeing*** adequate retirement income ***in order to ensure that all pensioners live above the poverty line;*** ***observes that private pension funds have proved to be unstable during the financial crisis; recalls that pension funds do not solve the problem of an ageing population and the issue of economic transfers from***

active people to retired people; notes that pension funds transfer the risk of financial markets fluctuations to individuals in the financing of their pensions;

Or. en

Amendment 41
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, *but* notes at the same time that *the first objective of a reform should be to ensure* adequate retirement income for all;

Amendment

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis; notes at the same time that *ensuring* adequate retirement income for all *is of great importance; underlines, however, that in order to achieve adequate pension levels the system must be safe and sustainable; at the same time, recalls that it is up to the Member States to set up a minimum level of pensions that relates to their standard of living and is affordable for their national public system; recalls that the application of an "one fits all approach" would require thorough studies on the practicability and consequent effects on Member States' pension systems;*

Or. en

Amendment 42
Thijs Berman

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are

Amendment

5. Observes that pension reforms are *often*

necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

required in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Or. en

Amendment 43
Liem Hoang Ngoc

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;
notes that, in this context, the range of possible reforms is not restricted to lengthening the contribution period;

Or. fr

Amendment 44
Andreas Mölzer

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate, ***equitable and affordable*** retirement income for all;

Or. de

Amendment 45
Wolf Klinz

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;
considers in this respect that according to the principle of subsidiarity Member States are the best equipped to decide on an appropriate system and level of retirement;

Or. en

Amendment 46
Vicky Ford

Draft opinion
Paragraph 5

Draft opinion

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all;

Amendment

5. Observes that pension reforms are necessary in the context of demographic ageing and the financial and economic crisis, but notes at the same time that the first objective of a reform should be to ensure adequate retirement income for all
and notes the contribution that may be made by working longer;

Or. en

Amendment 47
Thijs Berman

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Calls for facilitating the social dialogue in order to set up collective work-related pension systems in Member States;

Or. en

**Amendment 48
Thomas Mann**

**Draft opinion
Paragraph 5 a (new)**

Draft opinion

Amendment

5a. Rejects a definition of the term ‘adequacy’ in the context of pensions or retirement income on the grounds of the subsidiarity principle and the diversity of national pension systems;

Or. de

**Amendment 49
Sharon Bowles**

**Draft opinion
Paragraph 5 a (new)**

Draft opinion

Amendment

5a. Notes that, in some Member States, there is a need for increased transparency and disclosure of fees levied on asset management and especially on all layers of investments by private pension providers; further notes the intergenerational effects such fees may have, through the increased financial burden that may be placed on younger generations;

Or. en

Amendment 50
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy for a decent life;

deleted

Or. en

Amendment 51
Wolf Klinz

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy for a decent life;

deleted

Or. en

Amendment 52
Thomas Mann

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older

deleted

people need to enjoy for a decent life;

Or. de

Amendment 53

Dirk Sterckx

Draft opinion

Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy for a decent life; *deleted*

Or. nl

Amendment 54

Thijs Berman

Draft opinion

Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy for a decent life; *deleted*

Or. en

Amendment 55

Astrid Lulling

Draft opinion

Paragraph 6

Draft opinion

Amendment

6. Believes that the EU has a strong role *deleted*

to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy for a decent life;

Or. fr

Amendment 56
Andreas Mölzer

Draft opinion
Paragraph 6

Draft opinion

6. Believes that the EU ***has a strong*** role to play in developing a definition of an adequate retirement benefit, in the form of a set of goods and services that older people need to enjoy ***for*** a decent life;

Amendment

6. Believes that the EU ***should give its opinion on and can*** play ***an advisory*** role in developing a definition of an adequate ***and social*** retirement benefit - ***particularly in setting minimum pension levels*** - in the form of a set of goods and services ***which it proposes to Member States*** that older people ***could*** need ***in order*** to enjoy a decent ***and pleasant*** life;

Or. de

Amendment 57
Vicky Ford

Draft opinion
Paragraph 6

Draft opinion

6. Believes that the EU has a ***strong*** role to play in developing a definition of ***an*** adequate retirement benefit, ***in the form*** of a ***set*** of ***goods*** and ***services*** that ***older people need to enjoy for a decent life;***

Amendment

6. Believes that the EU has a role to play in developing ***guidance for Member States of*** a definition of adequate retirement benefit, ***and notes that under the Open Method of Co-ordination, Member States have already agreed to common objectives on pension policy which is monitored through a number of agreed indicators, including adequacy and that these should be enhanced rather than moving away from agreed objectives and indicators;***

Amendment 58
Pascal Canfin

Draft opinion
Paragraph 6

Draft opinion

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit, in the *form* of *a set of goods and services that older people need to enjoy for a decent* life;

Amendment

6. Believes that the EU has a strong role to play in developing a definition of an adequate retirement benefit; *stresses, in this perspective, that the EU should establish the principles of what constitutes adequate and universal pensions, so as to establish joint standards and support a life in dignity for pensioners;*

Or. en

Amendment 59
Thomas Händel

Draft opinion
Paragraph 6

Draft opinion

6. Believes that the EU has a strong role to play in developing a definition of *an adequate* retirement benefit, in the form of a set of goods and services that older people need to enjoy for *a decent* life;

Amendment

6. Believes that the EU has a strong role to play in developing a definition of *a decent* retirement benefit, in the form of a set of goods and services that older people need to enjoy for *an independent* life;

Or. de

Amendment 60
Thomas Mann

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; ***is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;***

Amendment

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, ***voluntary*** work related and ***voluntary*** private as well as funded and unfunded should be found;

Or. de

Amendment 61
Wolf Klinz

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; ***is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;***

Amendment

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found;

Or. en

Amendment 62
Pascal Canfin

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, ***but is convinced that a balanced multi pillar system of public,***

Amendment

7. Recognises that there is no perfect pension system; ***is of the opinion that each Member State should define a minimum***

work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

target income level after retirement *above the poverty line*, so as to avoid raising poverty among ageing population;

Or. en

Amendment 63
Dirk Sterckx

Draft opinion
Paragraph 7

Draft opinion

7. *Recognises that there is no perfect pension system, but* is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; *is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population*;

Amendment

7. Is convinced that a balanced multi-pillar system of public, work-related and private as well as funded and unfunded should be found; *observes that responsibility for devising a balanced multi-pillar system rests with the Member States*;

Or. nl

Amendment 64
Liem Hoang Ngoc

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, *but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found*; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

Amendment

7. Recognises that there is no perfect pension system; *recalls that, in keeping with the principle of subsidiarity, it is for each Member State to determine the breakeven point between the various pension pillars*; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing

population;

Or. fr

Amendment 65

Danuta Jazłowiecka, Othmar Karas

Draft opinion

Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

Amendment

7. Recognises that there is no perfect pension system ***that take into account the specificities of all Member States***, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded ***schemes*** should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

Or. en

Amendment 66

Vicky Ford

Draft opinion

Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

Amendment

7. Recognises that there is no perfect pension system ***and that pensions systems and economic circumstances differ across Member States***, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among ageing population;

Amendment 67
Thomas Händel

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement so as to avoid raising poverty among *ageing population*;

Amendment

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement ***of 60% of their respective national median equalised income*** so as to avoid raising poverty among ***the elderly***;

Or. de

Amendment 68
Andreas Mölzer

Draft opinion
Paragraph 7

Draft opinion

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement ***so as to*** avoid raising poverty among ageing population;

Amendment

7. Recognises that there is no perfect pension system, but is convinced that a balanced multi pillar system of public, work related and private as well as funded and unfunded should be found; is of the opinion that each Member State should define a minimum target income level after retirement ***which can*** avoid raising poverty among ageing population;

Or. de

Amendment 69
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 7 a (new)

Draft opinion

Amendment

7a. Notes that systemic pension reforms entail substantial transformation costs, which must be taken into account for the purpose of calculating government debt and the budget deficit;

Or. hu

Amendment 70
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 7 a (new)

Draft opinion

Amendment

7a. Notes that the terminology used to define pension systems in various Member States is not the same (e.g. the classic three-pillar approach is not always valid); therefore calls on the Commission to make the necessary efforts to come up with a typology of pension systems in Member States as well as with a common set of definitions in order to make systems comparable;

Or. en

Amendment 71
Peter Skinner

Draft opinion
Paragraph 7 a (new)

Draft opinion

Amendment

7a. Acknowledges that traditional

employer-guaranteed occupational pension schemes have come under pressure from a variety of economic and demographic challenges but strongly believes that such challenges do not justify an absolute shift of responsibility for income security in retirement from employer to employee; urges Member States to ensure a greater commitment from employers to guaranteeing the income security in retirement of employees; notes the development of hybrid DB/DC schemes in this regard;

Or. en

Amendment 72
Astrid Lulling

Draft opinion
Paragraph 8

Draft opinion

8. Observes that even if more pension products exist on the market, not every European citizen has access to these;

Amendment

deleted

Or. fr

Amendment 73
Dirk Sterckx

Draft opinion
Paragraph 8

Draft opinion

8. Observes that even if more pension products exist on the market, not every European citizen has access to these;

Amendment

8. Considers that European citizens should be given maximum access to various ways of accumulating pension rights; stresses the importance of providing information on the subject;

Or. nl

Amendment 74
Thijs Berman

Draft opinion
Paragraph 8

Draft opinion

8. Observes that even *if more* pension *products exist on the market*, not every European citizen has access to these;

Amendment

8. Observes that even *though there is a great variety of* pension *provisions in the different Member States*, not every European citizen has access to these; *therefore calls on the Commission to facilitate, through the exchange of best practices, the setting up of supplementary pension institutions managed or supervised by the social partners;*

Or. en

Amendment 75
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 8

Draft opinion

8. Observes that even if more pension products exist on the market, not every European citizen has access to these;

Amendment

8. Observes that even if more pension products exist on the market, not every European citizen has access to these; *recognises the need to improve the access of people with lower income level to existing pension products;*

Or. en

Amendment 76
Vicky Ford

Draft opinion
Paragraph 8 a (new)

Draft opinion

Amendment

8a. Observes that encouraging citizens to

start saving at a younger age can considerably reduce the individual's pensions gap and welcomes sharing of best practice across Member States with respect, for example, to pensions portals;

Or. en

Amendment 77
Andreas Mölzer

Draft opinion
Paragraph 8 a (new)

Draft opinion

Amendment

8a. Notes that the divergent wage and social security levels in the Member States do not permit or justify an EU-wide harmonised minimum pension;

Or. de

Amendment 78
Andreas Mölzer

Draft opinion
Paragraph 8 b (new)

Draft opinion

Amendment

8b. Urges the Member States to draw up their regulations on minimum pensions in such a way that their pension systems cannot be exploited by citizens of other EU states in a kind of social security and pension tourism, which could create serious economic problems for the countries concerned;

Or. de

Amendment 79
Pascal Canfin

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their notional retirement age; stresses that ***the first*** priority in reaching sustainability is to ***ensure*** workers' ***ability*** to work until that age by implementing adequate employment enhancing policies;

Amendment

9. Realises that workers generally do not work until their notional retirement age; stresses that ***one important*** priority in reaching sustainability is to ***enable*** workers to work until that age by implementing adequate employment enhancing policies ***including antidiscrimination policies***;

Or. en

Amendment 80
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their notional retirement age; stresses that ***the first*** priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment enhancing policies;

Amendment

9. Realises that workers generally do not work until their notional ***statutory*** retirement age; stresses that ***one*** priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment ***and social*** enhancing policies ***such as discouraging early retirement, introducing financial incentives, securing life long learning and adequate healthcare***;

Or. en

Amendment 81
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their notional retirement age; stresses that the first priority in reaching sustainability is to ensure **workers' ability to** work until that age by implementing adequate employment enhancing policies;

Amendment

9. Realises that workers generally do not work until their notional retirement age; stresses that the first priority in reaching sustainability is to ensure **that workers can** work until that age, **without discrimination**, by implementing adequate employment enhancing policies;

Or. hu

Amendment 82
Olle Ludvigsson

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their notional retirement age; stresses that the first priority in reaching sustainability is to ensure workers' ability to work until **that** age by implementing adequate employment enhancing policies;

Amendment

9. Realises that workers generally do not work until their notional retirement age **and that employees in the most onerous occupational categories tend to retire earlier than others**; stresses that the first priority in reaching sustainability is to ensure workers' ability to work until **the retirement** age by implementing adequate employment enhancing policies, **including measures aimed particularly at making it easier for the employees with the most onerous jobs to work until that age**;

Or. en

Amendment 83
Liem Hoang Ngoc

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their **notional retirement** age;

Amendment

9. Realises that workers generally do not work until the age **at which they are**

stresses that the first priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment enhancing policies;

entitled to draw their pension; stresses that the first priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment enhancing policies;

Or. fr

Amendment 84
Andreas Mölzer

Draft opinion
Paragraph 9

Draft opinion

9. Realises that workers generally do not work until their notional retirement age; stresses that the first priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment enhancing policies;

Amendment

9. Realises that workers generally do not work until their notional retirement age; stresses that the first priority in reaching sustainability is to ensure workers' ability to work until that age by implementing adequate employment enhancing policies *and creating appropriate incentives*;

Or. de

Amendment 85
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 10

Draft opinion

10. Believes that a higher level of employment *is* the ***best response to ensure the*** financial base of public pension schemes ***and*** that the EU should focus on the way to achieve a high ***level of participation in the labour market*** and a high employment rate;

Amendment

10. Believes that a ***high economic growth is a precondition to reach a*** higher level of employment ***thus ensuring*** the financial base of public pension schemes; ***notes therefore*** that the EU should focus on the way to achieve a high and ***sustainable economic growth and*** a high employment rate; ***therefore calls on the Commission and Member States to facilitate reforms of labour markets with the aim of factoring in flexicurity principles, modernise social protection systems and create the***

environment for companies to create jobs;

Or. en

Amendment 86
Olle Ludvigsson

Draft opinion
Paragraph 10 a (new)

Draft opinion

Amendment

10a. Underlines that, in order for everyone to be able to secure a decent retirement income, periods of child-care, family-care, part-time work and precarious employment have to be better taken into account in most pension schemes;

Or. en

Amendment 87
George Sabin Cutaş

Draft opinion
Paragraph 10 a (new)

Draft opinion

Amendment

10a. Believes that the EU should promote a higher protection of workers in times of financial crisis through pension benefit guarantee schemes;

Or. en

Amendment 88
Pascal Canfin

Draft opinion
Paragraph 11

Draft opinion

Amendment

11. Considers that the increase in retirement age needs to be correlated with life expectancy and working conditions;

deleted

Or. en

Amendment 89
Thomas Händel

Draft opinion
Paragraph 11

Draft opinion

Amendment

11. Considers that the increase in retirement age needs to be correlated with life expectancy and working conditions;

deleted

Or. de

Amendment 90

George Sabin Cutaş
Frédéric Daerden

Draft opinion
Paragraph 11

Draft opinion

Amendment

11. Considers that the **increase in** retirement age **needs** to be **correlated with** life expectancy and working conditions;

11. Considers that **setting** the retirement age **is an issue** to be **addressed according to the subsidiarity principle considering the variety of national, demographic and labour force situations, and taking into account** life expectancy and working conditions **among other factors; is of the opinion, however, that Member States should coordinate to the fullest possible extent their pension policy strategy, using, if appropriate, the Open Method of Coordination;**

Amendment 91
Astrid Lulling

Draft opinion
Paragraph 11

Draft opinion

11. Considers that the increase in retirement age needs to be correlated with *life expectancy and* working conditions;

Amendment

11. Considers that the increase in retirement age needs to be correlated with working conditions;

Or. fr

Amendment 92
Liem Hoang Ngoc

Draft opinion
Paragraph 11

Draft opinion

11. Considers that *the* increase in retirement age needs to be correlated with life expectancy and working conditions;

Amendment

11. Considers that *a possible* increase in retirement age needs to be correlated with life expectancy and working conditions, *in line with the specific demographic and employment-market factors existing in individual Member States*;

Or. fr

Amendment 93
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 11

Draft opinion

11. Considers that the increase in retirement age needs to be correlated with life expectancy and working conditions;

Amendment

11. Considers that the increase in retirement age needs to be correlated with life expectancy and working conditions; *believes that a clear communication by*

governments on such policy initiatives is vital and helps citizens to understand the need for reforms as well as which level of retirement income they may expect;

Or. en

Amendment 94
Ildikó Gáll-Pelcz

Draft opinion
Paragraph 11

Draft opinion

11. Considers that the increase in retirement age needs to be correlated with life expectancy and working conditions;

Amendment

11. Considers that the increase in retirement age needs to be correlated with life expectancy, **health** and working conditions;

Or. hu

Amendment 95
George Sabin Cutaş

Draft opinion
Paragraph 11 a (new)

Draft opinion

Amendment

11a. Believes that the EU should develop a legislative framework for investment practice and for the prudent management of defined contributions schemes;

Or. en

Amendment 96
Thomas Händel

Draft opinion
Paragraph 11 a (new)

Draft opinion

Amendment

11a. Stresses that if the EU is to reach agreement on a set of rules or a code of conduct, the way to guarantee providers' security will be through the general exclusion of high-risk products such as leverage products, hedge funds, private equity, naked short sales and credit default swaps not based on real transactions;

Or. de

Amendment 97

Thomas Mann

Draft opinion

Paragraph 11 a (new)

Draft opinion

Amendment

MOBILITY

11a. Emphasises that, while mobility is becoming increasingly important and necessary in national labour markets, it plays a lesser role at European level and cannot, therefore, be used to justify the introduction of EU minimum standards for occupational pensions, particularly given that EU minimum standards would jeopardise the continued existence of voluntary occupational pension systems in some Member States;

Or. de

Amendment 98

Thomas Mann

Draft opinion

Paragraph 11 b (new)

Draft opinion

Amendment

11b. Firmly rejects any new EU statutory provisions that call into question voluntary occupational pension systems or make it harder for them to continue to operate – such systems being, not financial-market-based entities, but rather employers' voluntary social welfare systems which are not profit-orientated and are insolvency-proof under the terms of national rules and arrangements (such as the Pension Guaranty Associations in Luxembourg and Germany);

Or. de

**Amendment 99
Thomas Mann**

**Draft opinion
Paragraph 11 c (new)**

Draft opinion

Amendment

11c. Emphatically rejects EU minimum standards for the acquisition and receipt of occupational pension entitlements in the case of employer-financed occupational pension schemes; rejects in particular any reduction in, or ban on, time restrictions for pension entitlements when people change employer, as either option would lead to a 30% increase in costs, which would spell the end of employers' voluntarily funded pension schemes, thereby harming employees' interests too – voluntary schemes of this type being worth a total of more than EUR 450 billion in Germany alone;

Or. de

Amendment 100
Thomas Mann

Draft opinion
Paragraph 11 d (new)

Draft opinion

Amendment

11d. Underlines the fact that employer-financed occupational pension schemes are, most importantly, ways in which companies generate loyalty and create a bond with their employees; as demographic change continues, sharply reducing supply on the labour market, occupational pension provision will become even more important than it already is, right across Europe; in Germany alone, more than 65% of all employees have an occupational pension;

Or. de

Amendment 101
Thomas Mann

Draft opinion
Paragraph 11 e (new)

Draft opinion

Amendment

11e. Stresses that in the case of employer-funded occupational pensions a vesting period of at least five years must apply, since they serve only as a means of staff retention and a reward for staff loyalty;

Or. de

Amendment 102
Thomas Mann

Draft opinion
Paragraph 11 f (new)

Draft opinion

Amendment

11f. Takes the view that EU rules on transferability of occupational pensions must apply only to fully funded pension schemes; accrual-funded pension schemes and others that are not fully funded must continue to be untransferable;

Or. de

**Amendment 103
Thomas Mann**

**Draft opinion
Paragraph 11 g (new)**

Draft opinion

Amendment

11g. Calls for a Commission study on the extent of cross-border labour mobility;

Or. de

**Amendment 104
Thomas Mann**

**Draft opinion
Paragraph 11 h (new)**

Draft opinion

Amendment

11h. Calls for an examination of whether pension insurance associations such as those that exist in Luxembourg and Germany to protect the second pillar in the event of bankruptcy can be recommended to other Member States as a hedging mechanism and best practice;

Or. de

Amendment 105
Thomas Mann

Draft opinion
Paragraph 11 i (new)

Draft opinion

Amendment

11i. Calls on the Commission to have an impact assessment carried out with a view to analysing what additional costs the introduction of EU minimum standards and standardisation measures for the second pillar (e.g. changes to the vesting period, new provisions governing dynamisation, inclusion of pension commitments in the scope of the pension fund directive) would generate in the Member States;

Or. de

Amendment 106
Thomas Mann

Draft opinion
Paragraph 11 j (new)

Draft opinion

Amendment

11j. Notes that pension entitlements under the first pillar are governed by the relevant coordinating regulation, and that for second-pillar pensions solutions to the problem of the EU-wide transferability of employee-financed occupational pensions would be desirable, but proposals concerning the portability of employer-financed occupational pensions should be rejected as unnecessary;

Or. de

Amendment 107
Thomas Mann

Draft opinion
Paragraph 11 k (new)

Draft opinion

Amendment

11k. Considers that in view of the widely differing nature and the complexity of the second-pillar schemes basic conditions could be laid down to govern the EU-wide transferability of employee-financed occupational pensions;

Or. de

Amendment 108
Thomas Mann

Draft opinion
Paragraph 11 l (new)

Draft opinion

Amendment

11l. Notes that less than 60% of all EU citizens are insured under second-pillar additional retirement pension schemes, but that the importance of the second pillar in the area of pensions has been recognised, and that the second pillar must be developed further, since it represents a means of organising additional capital-based retirement pension provision in an efficient and cost-effective way;

Or. de

Amendment 109
Thomas Mann

Draft opinion
Paragraph 11 m (new)

Draft opinion

Amendment

11m. Is opposed to a European agency or regulatory authority for occupational pensions, as the subsidiarity principle must be strictly adhered to, which precludes European supervision and control;

Or. de

Amendment 110

Thomas Mann

Draft opinion

Paragraph 11 n (new)

Draft opinion

Amendment

11n. Calls for occupational pensions provided voluntarily by companies to be exempted from EU minimum standards in order to prevent their reduction or elimination and to protect the interests of employees;

Or. de

Amendment 111

Jürgen Creutzmann

Draft opinion

Paragraph 12

Draft opinion

Amendment

12. Observes that the ***implementation of the*** IORP Directive by Member States ***generally has been delayed; understands that Member States have had difficulty in incorporating these new rules and principles in their national system;***

12. Observes that the IORP Directive ***was only implemented*** by ***all the*** Member States ***a few years ago and thus has not yet produced its full effects and that for IORPs - unlike life insurance undertakings - the internal market plays only a secondary role (at present only some 90 of the roughly 150 000 IORPs in Europe are engaged in cross-border***

activity; suggests that no action should be taken until further experience has been gained with the implementation of the directive;

Or. de

Amendment 112
Dirk Sterckx

Draft opinion
Paragraph 12

Draft opinion

12. Observes that the implementation of the IORP Directive by Member States generally has been delayed; ***understands that Member States have had difficulty in incorporating these new rules and principles in their national system;***

Amendment

12. Observes that the implementation of the IORP Directive by Member States generally has been delayed; ***calls on the Commission, if necessary, to take action against Member States in order to ensure correct implementation of the IORP Directive;***

Or. nl

Amendment 113
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 12

Draft opinion

12. Observes that the implementation of the IORP Directive by Member States generally has been delayed; understands that Member States have had difficulty in incorporating these new rules and principles in their national system;

Amendment

12. Observes that the implementation of the IORP Directive by Member States generally has been delayed; understands that Member States have had difficulty in incorporating these new rules and principles in their national system; ***therefore calls on the Commission to take the requisite action to accelerate the proper implementation of the Directive;***

Or. en

Amendment 114
Thomas Mann

Draft opinion
Paragraph 12 a (new)

Draft opinion

Amendment

12a. Takes the view that, given the structural differences in pension systems and differences in performance targets between the Member States, there can be no single market for occupational pensions in the European Union;

Or. de

Amendment 115
Liem Hoang Ngoc

Draft opinion
Paragraph 12 a (new)

Draft opinion

Amendment

12a. States that there must be extremely meticulous supervision of supplementary funded pensions in line with the G20's call for none of the players and none of the territories being able to avoid sound regulation and supervision;

Or. fr

Amendment 116
Thomas Mann

Draft opinion
Paragraph 13

Draft opinion

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the

deleted

position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;

Or. de

Amendment 117
Astrid Lulling

Draft opinion
Paragraph 13

Draft opinion

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;

deleted

Or. fr

Amendment 118
Wolf Klinz

Draft opinion
Paragraph 13

Draft opinion

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;

deleted

Or. en

**Amendment 119
Jürgen Creutzmann**

**Draft opinion
Paragraph 13**

Draft opinion

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; **in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage;** suggests that Member States should allow ring fencing;

13. Urges, with regard to undertakings which are engaged in cross-border activity and which have IORPs, that consideration should be given to ways of eliminating existing obstacles stemming from the provisions of the pension fund directive and their implementation by national supervisory bodies;

Or. de

Amendment 120
Peter Skinner

Draft opinion
Paragraph 13

Draft opinion

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; ***in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;***

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes;

Or. en

Amendment 121
Dirk Sterckx

Draft opinion
Paragraph 13

Draft opinion

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; ***in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage;*** suggests that Member States should allow ring fencing;

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; suggests that Member States should allow ring fencing;

Amendment 122
Jean-Paul Gauzès

Draft opinion
Paragraph 13

Draft opinion

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise **rules concerning** technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise **the calculation of** technical provisions, in particular the technical rate of interest, in order to prevent supervisory arbitrage; suggests that Member States should allow ring fencing;

Amendment 123
Sylvie Goulard

Draft opinion
Paragraph 13

Draft opinion

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes; in addition calls on the Commission to further harmonise rules concerning technical provisions, in particular the technical rate of interest, in

Amendment

13. Calls on the Commission to clarify when a cross-border activity is triggered, also taking into account the provisions of the Posted workers Directive and the position of expatriates in general, and that national social and labour laws, including compulsory membership, applies only to pension schemes **whatever the legal form of the pension provider might be**; in addition calls on the Commission to further harmonise rules concerning technical

order to prevent supervisory arbitrage;
suggests that Member States should allow
ring fencing;

provisions, in particular the technical rate
of interest, in order to prevent supervisory
arbitrage; suggests that Member States
should allow ring fencing;

Or. en

Amendment 124
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 13 a (new)

Draft opinion

Amendment

***13a. Recalls that the IORP Directive is
applicable only to occupational retirement
schemes and should not apply to any
public pension liabilities;***

Or. en

Amendment 125
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 13 b (new)

Draft opinion

Amendment

***13b. Agrees that a high degree of security
for future pensioners, at a reasonable cost
for the sponsoring undertakings and in
the context of sustainable pension
systems, should be the goal;***

Or. en

Amendment 126
Jean-Paul Gauzès

Draft opinion
Paragraph 13 a (new)

Draft opinion

Amendment

13a. Recalls that Article 15.6 of the IORP Directive states concerning the calculation of technical provisions that “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 127
Jürgen Creutzmann**

**Draft opinion
Paragraph 13 a (new)**

Draft opinion

Amendment

13a. Points out that biometric differences (mortality and disability rates), continuing differences in the legal structure of IORPs and differences in national social, tax and labour law mean that a harmonisation of technical standards at European level will be ineffective;

Or. de

**Amendment 128
Pascal Canfin**

**Draft opinion
Paragraph 13 a (new)**

Draft opinion

Amendment

13a. Points to the fact that workers who move across borders in the EU still suffer major disadvantages as regards supplementary pension schemes as they may get fragmented occupational

pensions and lose tax and social security benefits related to national occupational schemes;

Or. en

Amendment 129
Pascal Canfin

Draft opinion
Paragraph 13 b (new)

Draft opinion

Amendment

13b. Notes that EU regulation should not only coordinate pension rights of mobile workers but also monitor and supervise the performance of national overall pension systems to protect pension rights of mobile workers and ensure that they have access to reliable data to make an informed decision before moving across borders;

Or. en

Amendment 130
Sylvie Goulard

Draft opinion
Paragraph 13 a (new)

Draft opinion

Amendment

13a. Recalls the IORP Directive statements that “a genuine internal market for financial services is crucial for economic growth and job creation in the Community” and “this Directive thus represents a first step on the way to an internal market for occupational retirement provision organised on a European scale”;

Or. en

Amendment 131
Dirk Sterckx

Draft opinion
Paragraph 13 a (new)

Draft opinion

Amendment

13a. Calls on the Commission to perform an impact assessment before revising the IORP Directive and to take account of the trend towards more defined contribution schemes and fewer defined benefit schemes;

Or. nl

Amendment 132
Thomas Mann

Draft opinion
Paragraph 13 a (new)

Draft opinion

Amendment

13a. Emphasises that a thoroughgoing reform of the Pension Fund (IORP) Directive (2003/41/EC) is currently neither necessary nor appropriate, since the framework governing cross-border activity established by the directive is entirely adequate; no dramatic increase in worker mobility between Member States is likely; most IORPs are active at national level as welfare schemes run by individual firms;

Or. de

Amendment 133
Thomas Mann

Draft opinion
Paragraph 13 b (new)

Draft opinion

Amendment

13b. Takes the view that the Pension Fund (IORP) Directive (2003/41/EC) should be revised only once the Member States have gained sufficient experience with its application; in addition, any revision should be carefully thought-out, since there is a danger of placing an excessive burden on IORP providers and institutions; at present the only improvement required is a clarification of the definition of ‘cross-border activity’, which is interpreted in different ways by some Member States;

Or. de

**Amendment 134
Thomas Mann**

**Draft opinion
Paragraph 13 c (new)**

Draft opinion

Amendment

13c. Emphatically opposes any move to bring firms’ in-house welfare benefit schemes, for example ‘book reserve schemes’, within the scope of the IORP Directive, on the grounds that they do not constitute financial market products; the application of IORP rules would lead to a huge increase in costs and, as a result, to the abolition of firms’ in-house schemes, a development which cannot be in the interests of employees and is blatantly at odds with the aim of strengthening retirement pension provision;

Or. de

Amendment 135
Thomas Mann

Draft opinion
Paragraph 13 d (new)

Draft opinion

Amendment

13d. Emphasises that the Pension Fund (IORP) Directive (2003/41/EC) must maintain confidence in pension promises predating the new law, so that there must no ex post tightening up of the rules on own capital and other supervisory provisions, as this would pose a threat to the existence of voluntary occupational retirement pension schemes; pension commitments should not fall within the scope of the pension fund directive, since no payments are made to external pension funds and, in the event of insolvency, national safeguard mechanisms take effect;

Or. de

Amendment 136
Dirk Sterckx

Draft opinion
Paragraph 13 b (new)

Draft opinion

Amendment

MOBILITY AND TRANSFERS

13b. Stresses that free movement of persons is a fundamental right of European citizens; stresses the growing importance of labour-market mobility in the European Union, as well as the need for such mobility; considers that any adverse impact of labour mobility on individual pension entitlements must be kept to a minimum;

observes that Regulation (EC) No 883/2004 on the coordination of social

security systems regulates mobility for the first pillar; notes that no such framework yet exists for the second pillar;

observes that various attempts have already been made to fill this lacuna in European law; encourages the Commission to find a solution to this fundamental problem as quickly as possible;

Or. nl

Amendment 137

Dirk Sterckx

Draft opinion

Paragraph 13 c (new)

Draft opinion

Amendment

13c. Welcomes the fact that some Member States operate pension tracing services which help people keep track of their pension rights from different sources within that Member State; encourages other Member States to develop similar systems; considers that ultimately it would be useful to link such national pension tracing services to one another at EU level in order to promote the mobility of workers;

Or. nl

Amendment 138

Dirk Sterckx

Draft opinion

Paragraph 13 d (new)

Draft opinion

Amendment

REVIEW OF EU LEGISLATION

13d. Observes that, where powers relating to pensions are vested in the European

*Union, European law is very fragmented;
calls on the Commission to investigate
whether it would be appropriate to
rationalise this regulatory framework as
part of better lawmaking;*

Or. nl

Amendment 139
Peter Skinner

Draft opinion
Subheading 3

Draft opinion

SOLVENCY

Amendment

CAPITAL REQUIREMENTS

Or. en

Amendment 140
Thomas Mann

Draft opinion
Paragraph 14

Draft opinion

***14. Considers that Solvency II is a
valuable starting point for developing a
solvency regime for IORPs; underlines
that such a regime needs to be adapted to
the specificities of pensions, in particular
as regards the conditionality of pension
rights, the duration of pension portfolios
and the dedicated purpose vehicle
operating a homogenous product
portfolio;***

Amendment

deleted

Or. de

Amendment 141
Wolf Klinz

Draft opinion
Paragraph 14

Draft opinion

14. *Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;*

Amendment

14. *Asks the Commission to assess the potential impact of an extension of the Solvency-II-framework to IORPs in order to quantify the additional costs and administrative burden on them; the Commission should carefully weigh extra costs and administrative burdens against potential benefits to ensure that any new adaptations in the IORP Directive do not discourage voluntary occupational pensions which add to social protection;*

Or. en

Amendment 142
Jürgen Creutzmann

Draft opinion
Paragraph 14

Draft opinion

14. Considers that *Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;*

Amendment

14. Considers that *a revision of the rules on own capital would impose a disproportionate burden on employers and IORPs and thus undermine their economic efficiency and impede the spread of occupational retirement pension provision;*

Or. de

Amendment 143
Thijs Berman

Draft opinion
Paragraph 14

Draft opinion

14. *Considers that Solvency II is a*

Amendment

14. *Stresses that it is important to clearly*

valuable starting point for *developing* a *solvency* regime *for IORPs*; underlines that such a regime needs to be adapted to the specificities of pensions, *in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio*;

differentiate between the solvency regime for *insurers and a possible pension security* regime; underlines that such a regime needs to be adapted to the specificities of pensions;

Or. en

Amendment 144
Peter Skinner

Draft opinion
Paragraph 14

Draft opinion

14. Considers that *Solvency II is a valuable starting point* for *developing* a *solvency* regime for IORPs; *underlines that such a regime needs to be adapted to* the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Amendment

14. Considers that *proposals* for a *capital adequacy* regime for IORPs *must recognise* the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Or. en

Amendment 145
Vicky Ford

Draft opinion
Paragraph 14

Draft opinion

14. *Considers* that *Solvency II is a valuable starting point* for *developing* a *solvency* regime for IORPs; *underlines that such a regime needs to be adapted to* the specificities of pensions, in particular as regards the conditionality of pension

Amendment

14. *Notes the diversity of pension provision in different Member States, the varying risks inherent in different schemes and the existence of pensions benefit guarantee schemes in certain Member States and thus recognises* that

rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

any capital adequacy regime for IORPs needs to be ***fully impact assessed and*** adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Or. en

Amendment 146

Danuta Jazłowiecka, Othmar Karas

Draft opinion

Paragraph 14

Draft opinion

14. Considers that Solvency II *is* a valuable ***starting point for*** developing a solvency regime for IORPs; ***underlines*** that ***such a*** regime ***needs*** to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Amendment

14. Considers that ***principles of*** Solvency II ***could be*** a valuable ***contribution when*** developing a solvency regime for IORPs ***however bearing in mind that risks of the insurance sector are different from those faced by IORPs***; ***notes***, that ***any changes to the solvency regime for IORPs need*** to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio; ***believes that a potential revision of solvency rules for IORPs should be carried out within the existing IORP Directive***; ***in this regard, calls on the Commission to support the harmonization of tax system of pension fund products***; ***at the same time, recalls that occupational pension systems in Member States vary to an even greater extent that public pension systems***;

Or. en

Amendment 147
Olle Ludvigsson

Draft opinion
Paragraph 14

Draft opinion

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Amendment

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that ***the key aim of*** such a regime ***would be to provide enhanced protection to current and future pensioners; stresses that this regime*** needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Or. en

Amendment 148
Jean-Paul Gauzès

Draft opinion
Paragraph 14

Draft opinion

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Amendment

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio; ***that any such solvency regime for IORPs dealing with all occupational pensions possible features should apply to all financial institutions providing pensions independently of their legal form in order to ensure a level playing field;***

Amendment 149
Pascal Canfin

Draft opinion
Paragraph 14

Draft opinion

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio;

Amendment

14. Considers that Solvency II is a valuable starting point for developing a solvency regime for IORPs; underlines that such a regime needs to be adapted to the specificities of pensions, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the dedicated purpose vehicle operating a homogenous product portfolio; ***deems, in this perspective, that it is crucial, given the specific long-term nature of pensions, to ensure that strict investment rules are implemented in order to preserve long-term solvency;***

Amendment 150
Thomas Händel

Draft opinion
Paragraph 14 a (new)

Draft opinion

Amendment

14a. Points out that the shift from defined-benefit to defined-contribution systems fostered by the IAS/IFRS accounting standards, and in particular by IAS 19, runs counter to the aim of sustainable, reliable retirement pension provision; these accounting standards must therefore not be applied when calculating the solvency capital of IORPs and the scope of the Solvency II rules must not be extended to cover IORPs;

Or. de

Amendment 151
Jean-Paul Gauzès

Draft opinion
Paragraph 14 a (new)

Draft opinion

Amendment

14a. Stresses, in line with the Commission's statement in the Green Paper, that the IORP Directive is based on a solvency I minimum harmonisation approach whilst in the near future insurance undertakings will apply the risk-based solvency II regime even for their occupational pension activity;

Or. en

Amendment 152
Sylvie Goulard

Draft opinion
Paragraph 14 a (new)

Draft opinion

Amendment

14a. Stresses that financial markets can function efficiently only when there is confidence and trust and considers that confidence and trust requires solid prudential rules for financial institutions and IORPs should be no exception to this;

Or. en

Amendment 153
Sylvie Goulard

Draft opinion
Paragraph 14 b (new)

Draft opinion

Amendment

14b. Believes that, in order to achieve consistency of prudential regimes among different financial services providers, the “same risks – same rules – same capital” principle must apply, taking into account the characteristics of each pension product or scheme;

Or. en

Amendment 154
Pascal Canfin

Draft opinion
Paragraph 14 a (new)

Draft opinion

Amendment

14a. Underlines the right to information of individuals concerning the countries, sectors and products in which pension funds invest their assets;

Or. en

Amendment 155
Thomas Mann

Draft opinion
Paragraph 14 a (new)

Draft opinion

Amendment

14a. Is firmly convinced that the Solvency II rules governing life assurance must not be applied to IORPs (e.g. pension funds), since such systems are not financial institutions, life insurance undertakings or traditional investment funds, but rather employer-funded voluntary welfare schemes which are not intended to generate a profit, in respect of which the social partners have far-reaching

codetermination powers, and which are already secured against insolvency by special protection and guarantee systems (such as the Pension Guaranty Association in Germany and Luxemburg), as proven by the stress test constituted by the financial crisis; applying the Solvency II rules to IORPs would increase costs by 40 to 60%;

Or. de

Amendment 156

Thomas Mann

Draft opinion

Paragraph 14 b (new)

Draft opinion

Amendment

14b. Opposes the establishment of a European guarantee fund, on the grounds that such a system cannot take proper account of specific national characteristics and differences between countries;

Or. de

Amendment 157

Thomas Mann

Draft opinion

Paragraph 15

Draft opinion

Amendment

15. Considers the qualitative elements of Solvency II to be of great importance for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;

deleted

Or. de

Amendment 158
Jürgen Creutzmann

Draft opinion
Paragraph 15

Draft opinion

15. *Considers the qualitative elements of Solvency II to be of great importance for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;*

Amendment

15. *Notes that an occupational retirement pension is a welfare benefit voluntarily provided by a firm for its employees, and not a financial service, and that, in addition, because of their specific features (statutory secondary liability, employee representation on decision-making bodies, etc.) IORPs differ significantly from insurance undertakings;*

Or. de

Amendment 159
Vicky Ford

Draft opinion
Paragraph 15

Draft opinion

15. Considers the qualitative elements of Solvency II *to be of great importance for their application to IORPs; notes that this applies in particular to requirements in relation to* good risk management;

Amendment

15. Considers the qualitative elements of *Pillar II and Pillar III in Solvency II are a valuable starting point for creating* good risk management *in IORPs;*

Or. en

Amendment 160
Peter Skinner

Draft opinion
Paragraph 15

Draft opinion

15. Considers the *qualitative elements* of Solvency II to be of *great importance for their application to* IORPs; notes that this

Amendment

15. Considers the *second and third pillars* of Solvency II to be *valuable starting points in relation to enhancing the*

applies in particular to requirements in relation to good risk management;

qualitative supervision of IORPs; notes that this applies in particular to requirements in relation to good risk management;

Or. en

Amendment 161

Danuta Jazłowiecka, Othmar Karas

Draft opinion

Paragraph 15

Draft opinion

15. Considers the qualitative elements of Solvency II **to be of great importance** for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;

Amendment

15. Considers the qualitative elements of Solvency II **could be adopted** for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;

Or. en

Amendment 162

Sylvie Goulard

Draft opinion

Paragraph 15

Draft opinion

15. Considers the qualitative elements of Solvency II to be of great importance for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;

Amendment

15. Considers the **quantitative and** qualitative elements of Solvency II to be of great importance for their application to IORPs; notes that this applies in particular to requirements in relation to good risk management;

Or. en

Amendment 163

Jean-Paul Gauzès

Draft opinion

Paragraph 15 a (new)

Draft opinion

Amendment

15a. Calls on the Commission to develop the elements of decision making concerning the IORPs solvency regime and notably, as it announced in the Green paper, to launch as soon as possible an impact study concerning the application of a Solvency II like solvency regime;

Or. en

**Amendment 164
Jean-Paul Gauzès**

**Draft opinion
Paragraph 15 b (new)**

Draft opinion

Amendment

15b. Notes that there is an even greater need for an immediate review of the IORP Directive to protect employees and pensioners against the failure of IORPs as there is no European risk-based solvency regime yet in this sector;

Or. en

**Amendment 165
Thomas Mann**

**Draft opinion
Paragraph 16**

Draft opinion

Amendment

16. Observes that pension funds, including IORPs, are still regulated and supervised as stand alone financial entities, although in practice conglomerates undertake these activities;

deleted

Or. de

Amendment 166
Jürgen Creutzmann

Draft opinion
Paragraph 16

Draft opinion

16. Observes that *pension funds, including IORPs, are still regulated and supervised as stand alone financial entities, although in practice conglomerates undertake these activities;*

Amendment

16. Takes the view that *there is no need to apply Solvency II to IORPs, since the pensions of the employees involved are currently guaranteed to a sufficient degree by the employers' secondary liability; applying the Solvency II rules would impose a disproportionate burden on European IORPs by comparison with non-European institutions;*

Or. de

Amendment 167
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 16 a (new)

Draft opinion

16a. Recalls that any proposals for new legislation or changes to current legislation should be subject to a thorough impact assessment process;

Amendment

Or. en

Amendment 168
Thijs Berman

Draft opinion
Paragraph 16 a (new)

Draft opinion

16a. Calls for due consideration to be given to the fact that IORPs are based on labour agreements and fulfil a social task and thus cannot be considered as

Amendment

financial institutions;

Or. en

Amendment 169
Danuta Jazłowiecka

Draft opinion
Paragraph 17

Draft opinion

17. *Is of the opinion* that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) *should* play an important role in *the development of a solvency regime for pension funds in general and IORPs more specifically;*

Amendment

17. *Recalls* that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) *must make full use of its competences and* play an important role in *developing legal provisions with regards to IORPs such as a solvency regime;*

Or. en

Amendment 170
Peter Skinner

Draft opinion
Paragraph 17

Draft opinion

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the *development of a solvency regime for pension funds in general and IORPs more specifically;*

Amendment

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the *preparatory process for a review of the IORP Directive;*

Or. en

Amendment 171
Sari Essayah

Draft opinion
Paragraph 17

Draft opinion

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the development of a solvency regime for pension funds in general and IORPs more specifically;

Amendment

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the development of a solvency regime for pension funds in general and IORPs more specifically, ***recalls that the IORP Directive should not apply to any public pension liabilities or work related pension systems in the first pillar;***

Or. en

Amendment 172
Sylvie Goulard

Draft opinion
Paragraph 17

Draft opinion

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the development of a solvency regime for pension funds in general and IORPs more specifically;

Amendment

17. Is of the opinion that the newly established European Supervisory Authority (European Insurance and Occupational Pensions Authority) should play an important role in the development of a solvency regime for pension funds in general and IORPs more specifically; ***the European Insurance and Occupational Pension Authority shall develop draft technical standards and shall issue guidelines and recommendations on provisions of prudential nature relevant to the field of occupational pensions (e.g. the calculation of technical provisions);***

Or. en

Amendment 173
Jean-Paul Gauzès

Draft opinion
Paragraph 17 a (new)

Draft opinion

Amendment

17a. Is of the opinion that, just as solvency II allows companies in all insurance branches to comply with 27 Member States' national legislation in the fields of civil law, tax law or contract law, the design of a solvency regime applicable to IORPs is a clear European Union competence while dealing with all occupational pensions social and labour laws established by Member States on the basis of the subsidiarity principle;

Or. en

Amendment 174
George Sabin Cutaş, Ria Oomen-Ruijten

Draft opinion
Paragraph 17 a (new)

Draft opinion

Amendment

17a. Believes that, in order to increase transparency and accountability, pension funds should include social partners and representatives of their beneficiaries on their management board;

Or. en

Amendment 175
Thomas Mann

Draft opinion
Paragraph 19

Draft opinion

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;

deleted

Or. de

Amendment 176

Danuta Jazłowiecka, Othmar Karas

Draft opinion

Paragraph 19

Draft opinion

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified **and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;**

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified;

Or. en

Amendment 177

Dirk Sterckx

Draft opinion

Paragraph 19

Draft opinion

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing ***the*** Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; ***is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;***

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when ***possibly*** reviewing ***this*** Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund;

Or. nl

Amendment 178
Astrid Lulling

Draft opinion
Paragraph 19

Draft opinion

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; ***is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;***

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund;

Or. fr

Amendment 179
Andreas Mölzer

Draft opinion
Paragraph 19

Draft opinion

19. Calls on the Commission to closely follow the implementation of this Directive, ***take action against Member States where justified*** and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;

Or. de

Amendment 180
Wolf Klinz

Draft opinion
Paragraph 19

Draft opinion

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;

Amendment

19. Calls on the Commission to closely follow the implementation of this Directive, take action against Member States where justified and when reviewing the Directive to take account of the specific situation concerning the financing obligations of the employer vis-à-vis the employee or its pension fund; is of the opinion that ***the Commission should propose a transitional period during which*** as a principle employee's pension rights provided by employers should be fully funded and separated from that employer;

Or. en

Amendment 181
Vicky Ford

Draft opinion
Paragraph 20

Draft opinion

Amendment

20. Stresses that the questions related to the solvency regime for pension funds, including IORPs, and a pensions guarantee scheme are closely linked to a sufficient resolution of the issues related to Article 8 of the Insolvency Directive;

deleted

Or. en

Amendment 182
Thomas Mann

Draft opinion
Paragraph 20

Draft opinion

Amendment

20. Stresses that the questions related to the solvency regime for pension funds, including IORPs, and a pensions guarantee scheme are closely linked to a sufficient resolution of the issues related to Article 8 of the Insolvency Directive;

deleted

Or. de

Amendment 183
Peter Skinner

Draft opinion
Paragraph 20

Draft opinion

Amendment

20. Stresses that the questions related to the solvency regime for pension funds, including IORPs, and a pensions guarantee scheme are closely linked to a sufficient resolution of the issues related to

20. Stresses that the questions related to a capital requirements regime for pension funds are closely linked to a sufficient resolution of the issues related to Article 8 of the Insolvency Directive;

Article 8 of the Insolvency Directive;

Or. en

Amendment 184

**George Sabin Cutaş
Ria Oomen-Ruijten**

**Draft opinion
Paragraph 20 a (new)**

Draft opinion

Amendment

20a. Considers that there is a need to strengthen the EU legislation related to employer's insolvency, in order to offer equal protection of savings for each worker, regardless of the nature of their employer's pension provisioning system;

Or. en

**Amendment 185
Thomas Händel**

**Draft opinion
Paragraph 20 a (new)**

Draft opinion

Amendment

20a. Calls for consideration to be given to the scope for employing the proven German system of the Pension Guaranty Association, to which pension funds are also required to make contributions, in other Member States and, possibly, to taking over some of its criteria as the basis for European rules; the Association is an organisation set up by the employers themselves in order to improve safeguards against the insolvency of occupational retirement pension schemes;

Or. de

Amendment 186
Astrid Lulling

Draft opinion
Paragraph 21

Draft opinion

21. Realises that ***pension knowledge of employees is very limited; is of the opinion that*** employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Amendment

21. Realises that employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Or. fr

Amendment 187
Dirk Sterckx

Draft opinion
Paragraph 21

Draft opinion

21. Realises that pension knowledge of employees is very limited; is of the opinion that employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Amendment

21. Realises that pension knowledge of employees ***and private individuals*** is very limited; is of the opinion that employees ***and private individuals*** need to be better informed of any pension right they build up ***in the various pillars***, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Or. nl

Amendment 188
Sharon Bowles

Draft opinion
Paragraph 21

Draft opinion

21. Realises that pension knowledge of employees is very limited; is of the opinion that employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security **and** portability of this right **and** the possible need for further savings to reach a target level;

Amendment

21. Realises that pension knowledge of employees is very limited; is of the opinion that employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security, portability of this right, the possible need for further savings to reach a target level **and the disclosure of fees associated with asset management of any layer of pension funds;**

Or. en

Amendment 189
Andreas Mölzer

Draft opinion
Paragraph 21

Draft opinion

21. Realises that pension knowledge of employees is very limited; is of the opinion that employees need to be better informed of any pension right they build up, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Amendment

21. Realises that pension knowledge of employees is very limited; is of the opinion that employees need to be better informed **by independent bodies** of any pension right they build up, the conditions to which it is subject, the security and portability of this right and the possible need for further savings to reach a target level;

Or. de

Amendment 190
Dirk Sterckx

Draft opinion
Paragraph 21 a (new)

Draft opinion

Amendment

21a. Observes that there is a trend towards more defined contribution schemes and fewer defined benefit

schemes; notes that, as a result, pension providers transfer the risk associated with investment to pension savers; stresses that pension savers must be informed in good time of the risk they are running;

Or. nl

Amendment 191

Astrid Lulling

Draft opinion

Paragraph 22

Draft opinion

Amendment

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, preferably with mandatory membership and that opt-outs should be limited;

deleted

Or. fr

Amendment 192

Danuta Jazłowiecka, Othmar Karas

Draft opinion

Paragraph 22

Draft opinion

Amendment

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, preferably with mandatory membership and that opt-outs should be limited;

deleted

Or. en

Amendment 193
Pascal Canfin

Draft opinion
Paragraph 22

Draft opinion

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; ***is of the opinion that default options should be available, preferably with mandatory membership and that opt-outs should be limited;***

Amendment

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex;

Or. en

Amendment 194
Dirk Sterckx

Draft opinion
Paragraph 22

Draft opinion

22. Notes that ***more choice is not always better;*** underlines that ***the subject matter is of low interest to employees and*** very complex; is of the opinion that default options should be available, ***preferably with mandatory membership and that opt-outs should be limited;***

Amendment

22. Notes that ***in many Member States there is a huge amount of choice in the second and third pillars;*** underlines that ***the choice is*** very complex ***for employees and private individuals;*** is of the opinion that default options should be available ***and that adequate information must be available concerning the differences between the default option and the alternatives;***

Or. nl

Amendment 195
Andreas Mölzer

Draft opinion
Paragraph 22

Draft opinion

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, ***preferably*** with mandatory membership and that opt-outs should be limited;

Amendment

22. Notes that ***in the case of pension schemes*** more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, ***if appropriate*** with mandatory membership and that opt-outs should be limited;

Or. de

Amendment 196
Vicky Ford

Draft opinion
Paragraph 22

Draft opinion

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, preferably with mandatory membership ***and that opt-outs should be limited;***

Amendment

22. Notes that more choice is not always better; underlines that the subject matter is of low interest to employees and very complex; is of the opinion that default options should be available, preferably with mandatory membership

Or. en

Amendment 197
George Sabin Cutaş

Draft opinion
Paragraph 22 a (new)

Draft opinion

22a. Calls on the Commission to monitor Member States' regulations in order to track abusive or discriminatory tax rules on cross-border pension capital transfers and make proposals to lift obstacles to mobility if appropriate;

Amendment

Or. en

Amendment 198
George Sabin Cutaş

Draft opinion
Paragraph 22 b (new)

Draft opinion

Amendment

22b. Asks for a reflection at the EU level on the fairness of tax incentives for private schemes, particularly as regards tax relief during the accumulation phase, bearing in mind that the poorest people cannot afford private schemes to complement the public pension provision;

Or. en

Amendment 199
Thomas Händel

Draft opinion
Paragraph 22 a (new)

Draft opinion

Amendment

22a. Takes the view that workers should be provided with information about the costs, fees and risks linked to the conclusion of contracts for additional pension provision;

Or. de

Amendment 200
Thomas Mann

Draft opinion
Paragraph 23

Draft opinion

Amendment

23. Recalls that President Barosso has put ***deleted***

pensions as a priority already during his first term; is of the opinion that so far a coherent and comprehensive approach was lacking; welcomes the Green Paper as a first step to such an approach; looks forward to concrete legislative proposals in the near future;

Or. de

Amendment 201

Danuta Jazlowiecka, Othmar Karas

Draft opinion

Paragraph 23

Draft opinion

23. Recalls that President Barroso has put pensions as a priority already during his first term; is of the opinion that *so far* a coherent and comprehensive approach **was lacking**; welcomes the Green Paper as a first step to such an approach; looks forward to concrete legislative proposals in the near future;

Amendment

23. Recalls that President Barroso has put pensions as a priority already during his first term; is of the opinion that a coherent and comprehensive approach **is needed**; welcomes the Green Paper as a first step to such an approach; looks forward to concrete legislative proposals in the near future; **recalls that any concrete legislative proposal needs to take due account of the principle of subsidiarity**;

Or. en

Amendment 202

Andreas Mölzer

Draft opinion

Paragraph 23

Draft opinion

23. Recalls that President Barosso has put pensions as a priority already during his first term; is of the opinion that so far a coherent and comprehensive approach was lacking; welcomes the Green Paper as a first step to such an approach; looks forward to concrete legislative proposals in the near future;

Amendment

23. Recalls that **Commission** President Barosso has put pensions as a priority already during his first term; is of the opinion that so far a coherent and comprehensive approach was lacking; welcomes the Green Paper as a first step to such an approach; looks forward to concrete legislative proposals in the near

future;

Or. de

Amendment 203
Astrid Lulling

Draft opinion
Paragraph 24

Draft opinion

Amendment

24. Calls on the Commission to organise itself with an increased focus on pensions by setting up a task force chaired by President Barosso, involving the competences related to pension issues of all relevant DGs, in particular DGs ECFIN, MARKT, EMPL, TAXUD, SANCO and the Services of Eurostat and the ECB.

deleted

Or. fr

Amendment 204
Pascal Canfin

Draft opinion
Paragraph 24

Draft opinion

Amendment

24. Calls on the Commission to organise itself with an increased focus on pensions by setting up a task force chaired by President Barosso, involving the competences related to pension issues of all relevant DGs, in particular DGs ECFIN, MARKT, EMPL, TAXUD, SANCO and the Services of Eurostat and the ECB.

deleted

Or. en

Amendment 205
Danuta Jazłowiecka, Othmar Karas

Draft opinion
Paragraph 24

Draft opinion

24. Calls on the Commission to ***organise itself with an increased focus on pensions*** by setting up a task force ***chaired by President Barosso***, involving the competences related to pension issues of all relevant DGs, ***in particular DGs ECFIN, MARKT, EMPL, TAXUD, SANCO and the Services of Eurostat and the ECB.***

Amendment

24. Calls on the Commission to ***consider*** setting up a ***special*** task force ***on pensions***, involving the competences related to pension issues of all relevant DGs;

Or. en

Amendment 206
Andreas Mölzer

Draft opinion
Paragraph 24

Draft opinion

24. Calls on the Commission to ***organise itself with an increased focus on*** pensions by setting up a ***task force*** chaired by ***President Barosso***, involving the competences related to pension issues of all relevant DGs, in particular DGs ECFIN, MARKT, EMPL, TAXUD, SANCO and the Services of Eurostat and the ECB.

Amendment

24. Calls on the Commission to ***address the issue of*** by setting up a ***working party*** chaired by ***the Commissioner for Financial Planning and the Budget***, involving the competences related to pension issues of all relevant DGs, in particular DGs ECFIN, MARKT, EMPL, TAXUD, SANCO and the Services of Eurostat and the ECB.

Or. de

Amendment 207
Dirk Sterckx

Draft opinion
Paragraph 24 a (new)

Draft opinion

Amendment

24a. Notes that the current terminology referring to the multi-pillar system does not correspond to reality in various Member States; considers that a common terminology in line with reality would substantially improve policy cooperation at European level; calls on the Commission and Member States to cooperate on its adoption;

Or. nl

Amendment 208

Dirk Sterckx

Draft opinion

Paragraph 24 b (new)

Draft opinion

Amendment

24b. Considers that establishing a European pension platform which covers all pension pillars and is open to all stakeholders could be useful; considers that in order to avoid overlapping in this context, account should be taken of the existing advisory committee on supplementary pensions (the ‘Pensions Forum’);

Or. nl

Amendment 209

Dirk Sterckx

Draft opinion

Paragraph 24 c (new)

Draft opinion

Amendment

24c. Stresses the importance of the open method of coordination for policy coordination; encourages Member States

*to step up cooperation with each other
and the European level;*

Or. nl

Amendment 210
Pervenche Berès

Draft opinion
Paragraph 24 a (new)

Draft opinion

Amendment

24a. Calls on the Commission to conduct an annual comparative analysis of the different pension schemes in operation in the Union's Member States; considers that useful information for further discussion would come out of this report, such as the average level of pensions, the extent of inequalities linked to gender or socio-professional standing, the sustainability of pension schemes and the risks inherent in each financing pillar; considers that this report ought to take into account factors, notably economic and demographic ones, specific to the Member States and should be based on statistical data furnished by a variety of institutions such as Eurostat, national statistical institutes, the relevant supervisory authorities and EIOPA;

Or. fr

Amendment 211
Vicky Ford

Draft opinion
Paragraph 24 a (new)

Draft opinion

Amendment

24a. Believes the European Institutions should lead by example in setting adequate and sustainable pensions; notes

that the last full review of the European Institution's pension provisions was in 2004 and therefore requests the Commission to undertake a detailed review of current procedures and provisions and to submit a detailed report to Parliament by June 2011;

Or. en