



2017/0143(COD)

30.4.2018

AMENDMENTS

487 - 710

Draft report

Sophia in 't Veld

(PE618.225v01-00)

on the proposal for a regulation of the European Parliament and of the Council
on a Pan-European Personal Pension Product (PEPP)

Proposal for a regulation

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

Amendment 487
Brian Hayes

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 488
Brian Hayes

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

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

Amendment

1. **For the purposes of this Section**, the portability service **is defined as the right of** PEPP savers to continue contributing to **a PEPP** while changing their **place of residence** by moving to another Member State.

Or. en

Justification

The portability service should be defined in this section. The portability service should not necessarily be limited to the same PEPP which the PEPP saver has contracted.

Amendment 489
Sirpa Pietikäinen

Proposal for a regulation
Article 12 – paragraph 2

Text proposed by the Commission

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

Amendment

2. In case of using the portability service, PEPP savers are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in the same PEPP ***and shall have the right to simultaneously save in more than one compartment.***

Or. en

Amendment 490
Brian Hayes

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

Text proposed by the Commission

Amendment

2a. PEPP savers shall have the right to acquire or purchase PEPPs in a Member State other than the Member State of their place of residence.

Or. en

Justification

Aligns with the rapporteur's draft report.

Amendment 491
Sirpa Pietikäinen

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

Text proposed by the Commission

Amendment

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

Or. en

Amendment 492
Jonás Fernández

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 493
Brian Hayes

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission

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

Amendment

2. When proposing a PEPP, the PEPP provider or PEPP distributor shall provide potential PEPP savers with information on ***portability options, including the*** national compartments ***they offer***.

Or. en

Amendment 494
Sirpa Pietikäinen

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 495
Ramon Tremosa i Balcells

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

According to paragraph 3 of Article 13, PEPP providers are required to have one compartment per Member State within three years after the entry into force of the regulation to enable PEPP purchasers to save throughout the EU: this creates a burden on small and medium insurance undertakings, as providers need resources to handle all the different legal requirements, taxation frameworks. The inevitable result could be that PEPPs be offered only by a handful of big insurance undertakings, meaning less competition.

Amendment 496
Othmar Karas

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission

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

Amendment

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

Or. de

Justification

This makes it clear that the PEPP provider or PEPP distributor must provide PEPP savers with information on which national compartments are immediately available either from the PEPP provider or from a registered partner.

Amendment 497
Thierry Cornillet

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

Text proposed by the Commission

Amendment

2a. No later than 12 months after the entry into force of this Regulation, the Commission, in collaboration with EIOPA and stakeholders, shall set up a platform for small PEPP providers so as to enable them to cooperate and form partnerships with other PEPP providers in other Member States.

Or. fr

Amendment 498
Brian Hayes

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

Text proposed by the Commission

Amendment

2a. *Where a PEPP saver changes their place of residence to another Member State and the PEPP provider cannot offer a compartment in that Member State, the PEPP saver shall be offered the possibility to switch to another PEPP provider, in accordance with Article 45, free of charge.*

Or. en

Justification

To ensure proper portability, if a PEPP provider cannot offer a compartment to a PEPP saver who moves to another Member State, the PEPP saver should be given the opportunity to switch PEPP provider free of charge.

Amendment 499
Brian Hayes

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

Or. en

Justification

It is over burdensome to expect PEPP providers to be able to offer national compartments for all Member States.

Amendment 500
Jonás Fernández

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 501
Markus Ferber

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

deleted

Or. de

Justification

The obligation to offer compartments in all Member States is a considerable barrier to market entry for small and medium-sized providers.

Amendment 502
Andreas Schwab

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national

3. Five years at the latest after the entry into application of this Regulation, each PEPP shall offer national

compartments for all Member States upon request addressed to the PEPP provider.

compartments for all Member States upon request addressed to the PEPP provider.

Or. en

Amendment 503
Martin Schirdewan

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for *at least 15 Member States. Compartments for* all member states *shall be offered by no later than five years after the entry into application of this regulation*.

Or. en

Amendment 504
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. *The available compartments shall be at least ten and listed in the contract between the PEPP saver and PEPP provider. The PEPP provider shall be obliged to offer free of charge at least the compartments listed in the contract.*

By derogation from Articles 45 and 48, PEPP savers shall have the right to switch providers free of charge and irrespective of the switching frequency stipulated in Article 45, when changing their domicile to a Member state, where the PEPP

provider or PEPP distributor does not offer a readily available compartment.

Or. en

Amendment 505

Alain Lamassoure, Alain Cadec, Anne Sander

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

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

Amendment 506

Sirpa Pietikäinen

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP ***provider, or through a partnership with local providers,*** shall offer national compartments for all Member States, upon request addressed to the PEPP provider. ***The compartments immediately available shall be listed in the contract between the PEPP saver and***

PEPP provider.

Or. en

Amendment 507

Mady Delvaux

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. Three years at the latest after the entry into application of this Regulation, each PEPP shall offer national compartments for ***at least a third of*** all Member States, ***as case may be, in cooperation with local service providers,*** upon request addressed to the PEPP provider. ***The available compartments shall be listed in the contract between the PEPP saver and PEPP provider.***

Or. en

Amendment 508

Renato Soru, Simona Bonafè, Costas Mavrides

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. ***The available compartments shall be listed in the contract between the PEPP saver and PEPP provider. The PEPP provider shall be obliged to offer at least the compartments listed in the contract. A PEPP saver willing to change domicile by moving to another Member State may exercise in any case his right of mobility by switching PEPP provider free of charge when the national compartment the saver is willing to open is not made available neither by from the PEPP***

provider nor from a registered partner.

Or. en

Justification

The amendment aims to allow portability among Member States while avoiding to set an obligation to have national compartments all over the European Union. Moreover, it aims to preserve the pan-European “soul” of this Regulation by allowing in any case PEPP savers to switch providers in case the national compartment they are willing to open is not made available by their current PEPP provider.

Amendment 509

Ashley Fox

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

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

Amendment

3. PEPP providers shall *list all available compartments in the contract with PEPP savers*. The PEPP provider shall be obliged to maintain the compartments listed in the contract unless the PEPP saver and PEPP provider agree on individual conditions under which a compartment may be closed. This does not mean that a PEPP provider shall be obliged to offer this compartment to new customers.

Or. en

Amendment 510

Ashley Fox

on behalf of the ECR Group

Bernd Lucke

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

3. *The available compartments shall be listed in the contract between the PEPP saver and PEPP provider. For each customer, the PEPP provider shall be obliged to maintain the compartments listed in this customer's contract unless the PEPP provider and the PEPP customer agree on the individual conditions under which a compartment may be closed.*

Or. en

Amendment 511
Barbara Kappel

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

3. Each PEPP shall offer compartments *within one or more* Member States upon request addressed to the PEPP provider.

Or. en

Justification

In order to avoid too high barriers and in order to give PEPP savers a real product choice and a broad range of saving possibilities, it is of utmost importance that PEPP providers have enough flexibility in deciding in which Member States and on basis of which compartment they want to offer their services.

Amendment 512
Othmar Karas

Proposal for a regulation
Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

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

Or. de

Justification

This makes it clear that the PEPP provider is obliged to offer at least the compartments listed in the contract.

Amendment 513

Thomas Mann

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

3. ***Each PEPP shall offer national compartments for one or more Member States upon request addressed to the PEPP provider.***

Or. de

Amendment 514

Gabriel Mato

Proposal for a regulation

Article 13 – paragraph 3

Text proposed by the Commission

Amendment

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

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

request addressed to the PEPP provider.

the compartments listed in the contract.

Or. en

Amendment 515

Mady Delvaux

Proposal for a regulation

Article 13 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Without prejudice to paragraph 3, PEPP providers may allow PEPP savers to switch to another PEPP provider outside the dates referred to in article 45(2) when changing their domicile by moving to another Member State. The switch of providers shall be free of charge for the saver in case the PEPP provider does not offer the national compartment of the saver's new domicile.

Or. en

Amendment 516

Sirpa Pietikäinen

Proposal for a regulation

Article 13 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The PEPP provider or PEPP distributor shall provide information about the national compartments they offer either directly or through local providers they have signed cooperation agreements with in order to provide the portability service in an extended range of Member States.

Or. en

Justification

Partnerships between providers could facilitate reaching portability across Member States.

Amendment 517

Brian Hayes

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

Where a PEPP provider opens a new national compartment within an individual PEPP account, it shall ensure that this compartment corresponds to the legal requirements for a PEPP of the Member State to which the PEPP saver moves their place of residence.

Or. en

Justification

This clarifies that the offering of compartments in every Member State is not an obligation.

Amendment 518

Jonás Fernández

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

Where, according to the previous Article, PEPP providers provide the portability service to PEPP savers, they shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at national level for the PEPP by the Member State to which the PEPP saver moves and

for which a national compartment is available.

Or. en

Amendment 519

Renato Soru, Mady Delvaux, Simona Bonafè

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

This amendment is coherent with the deletion of the provision set out by the European Commission in its proposal (i.e., national compartments in each Member States three years after the entry into application of this Regulation).

Amendment 520

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

PEPP providers shall ensure that within each individual PEPP account a new compartment could be opened, corresponding to the legal requirements and conditions for using incentives fixed at

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

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

Or. en

Amendment 521
Sirpa Pietikäinen

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 522
Thomas Mann

Proposal for a regulation
Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

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

provider does not offer a compartment, the provider switching charge shall be no more than EUR 150.

Or. de

Amendment 523

Barbara Kappel

Proposal for a regulation

Article 14 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Where the PEPP saver changes his domicile by moving to a Member State for which the PEPP provider is not able to offer a compartment, the PEPP saver shall be able to switch PEPP provider for an amount of maximum € 150 upon his change of domicile.

Or. en

Amendment 524

Brian Hayes

Proposal for a regulation

Article 15 – paragraph 1

Text proposed by the Commission

1. ***Without prejudice to the deadline under Article 13(3), immediately after being informed about the PEPP saver's intention to exercise his right of mobility between Member States, the PEPP***

Amendment

1. Immediately after ***receiving*** the PEPP saver's ***request to use the portability service***, the PEPP provider shall inform the PEPP saver about the ***portability options available to him or her, including the***

provider shall inform the PEPP saver about the possibility to ***open*** a new compartment ***within the PEPP saver's individual account and about the deadline within which such compartment could be opened.***

possibility to ***continue saving in*** a new compartment ***or through a partnership.***

Or. en

Justification

PEPP savers should have the option to continue saving in a PEPP if they change their place of residence - either through national compartments or through partnerships.

Amendment 525

Renato Soru, Mady Delvaux, Simona Bonafè

Proposal for a regulation

Article 15 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

This amendment is coherent with the deletion of the provision set out by the European Commission in its proposal (i.e., national compartments in each Member States three years after the entry into application of this Regulation).

Amendment 526

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 527
Ashley Fox

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 528
Martin Schirdewan

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 529

Brian Hayes

Proposal for a regulation

Article 15 – paragraph 2 – introductory part

Text proposed by the Commission

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

Amendment

2. ***Where a*** PEPP saver ***signals their intention to avail of a compartment in another Member State, as offered by the PEPP provider,*** the PEPP provider shall ***obtain*** the following information:

Or. en

Justification

This clarifies that the offering of compartments in every Member State is not an obligation. Additionally, the obligation should be placed on the provider to obtain the relevant information from the saver. The saver cannot be expected to be aware of their legal obligation to provide certain pieces of information.

Amendment 530

Brian Hayes

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

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 531
Brian Hayes

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

Text proposed by the Commission

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

Amendment

(b) the date from which the **contributions** should be directed to the **new** compartment;

Or. en

Justification

Contributions will be transferred from one compartment to another, not investments.

Amendment 532
Brian Hayes

Proposal for a regulation
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Justification

See Article 15 – paragraph 2 – introductory part

Amendment 533
Martin Schirdewan

Proposal for a regulation
Article 15 – paragraph 3

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 534
Martin Schirdewan

Proposal for a regulation
Article 15 a (new)

Text proposed by the Commission

Amendment

Article 15a

Partnering for the provision of national compartments

1. PEPP providers may enter into partnership agreements with other PEPP providers for the provision of national compartments and to meet the targets set out under Article 13(3).

2. The partnership agreements referred to in paragraph 1 shall be subject

to authorisation by EIOPA.

3. As part of the authorisation process, EIOPA shall ensure that all PEPP providers involved in the partnership agreement comply with the prudential regimes set out in Article 5 and that the same prudential regime applies to all national compartments forming part of the same PEPP account.

4. Upon receiving a request for the authorisation of a partnership agreement, EIOPA shall inform the relevant national competent authorities of the request. The relevant national competent authorities may submit an objection to the authorisation of the partnership agreement by EIOPA.

5. EIOPA shall inform the relevant national competent authorities as well as ESMA and EBA of the authorisation of partnership agreements.

6. If applicable, a PEPP provider shall clearly indicate in their PEPP contract with which PEPP provider they are partnering for which compartment.

Or. en

Amendment 535

Brian Hayes

Proposal for a regulation

Article 16 – title

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

Aligns with the paragraphs in this Article.

Amendment 536

Brian Hayes

Proposal for a regulation

Article 16 – paragraph 1

Text proposed by the Commission

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

Amendment

1. At the request of the PEPP saver, the PEPP provider shall propose to the PEPP saver to arrange for ***full or partial*** transfer of accumulated assets ***and, where applicable, the surrender value, to other*** compartments of the PEPP account.

Or. en

Amendment 537

Burkhard Balz

Proposal for a regulation

Article 17

Text proposed by the Commission

Article 17

Provision of information on portability to the national authorities

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

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

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

Amendment

deleted

compartment);

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

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

Or. en

Amendment 538

Brian Hayes

Proposal for a regulation

Article 17 – title

Text proposed by the Commission

Provision of information on portability to the *national* authorities

Amendment

Provision of information on portability to the *competent* authorities

Or. en

Amendment 539

Sirpa Pietikäinen

Proposal for a regulation

Article 17 – paragraph 1

Text proposed by the Commission

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

Amendment

1. All contractual arrangements for providing the portability service shall be notified by the PEPP provider to ***EIOPA, and ESMA where appropriate.***

Or. en

Amendment 540

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

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

Amendment

1. All contractual arrangements for providing the portability service *as well as any partnerships falling under the scope of Article 2, point 28b* shall be notified by the PEPP provider to **EIOPA**.

Or. en

Amendment 541
Brian Hayes

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

EIOPA should be responsible for overseeing portability arrangements.

Amendment 542
Martin Schirdewan

Proposal for a regulation
Article 17 – paragraph 1

Text proposed by the Commission

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

Amendment

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

prudential supervision over it.

Or. en

Amendment 543

Anne Sander, Alain Lamassoure, Alain Cadec

Proposal for a regulation

Article 17 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Justification

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

Amendment 544

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 17 – paragraph 2 – introductory part

Text proposed by the Commission

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

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with **EIOPA** within one month of opening the new compartment **or establishing a new partnership. The database shall be accessible to the national competent authorities, who shall automatically receive information**

concerning the local compartments in the case of any changes as well as the details of any existing or new partnership arrangements between providers. The database shall contain at least:

Or. en

Amendment 545
Martin Schirdewan

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

Text proposed by the Commission

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

Amendment

2. The information under paragraph 1 shall be filed electronically in a central database held with *EIOPA* within one month of opening the new compartment. *National competent authorities shall have access to the database and shall be informed instantaneously of any changes relating to national compartments falling under their remit. The database shall contain at least:*

Or. en

Amendment 546
Sirpa Pietikäinen

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

Text proposed by the Commission

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

Amendment

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

case of any changes. The database shall contain at least:

Or. en

Amendment 547

Brian Hayes

Proposal for a regulation

Article 17 – paragraph 2 – introductory part

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 548

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 17 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(ca) identification of the financial undertakings (name of the undertaking, applicable prudential regime) engaged in partnership agreements;

Or. en

Amendment 549

Brian Hayes

Proposal for a regulation

Article 18 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 550

Brian Hayes

Proposal for a regulation

Article 19 – title

Text proposed by the Commission

Distribution regime applicable to different types of PEPP providers and distributors

Amendment

Distribution regime applicable to different types of PEPP providers and **PEPP** distributors

(This amendment applies throughout the text.)

Or. en

Amendment 551

Sophia in 't Veld

Proposal for a regulation

Article 19 – paragraph 1 – introductory part

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 552

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 19 – paragraph 1 – introductory part

Text proposed by the Commission

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

Amendment

For the distribution of PEPPs, PEPP providers and distributors shall comply with the *applicable national laws giving effect to the rules on marketing and distribution of financial instruments under Directive 2014/65/EU, set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;*

Or. en

Amendment 553

Martin Schirdewan

Proposal for a regulation

Article 19 – paragraph 1 – introductory part

Text proposed by the Commission

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

Amendment

For the distribution of PEPPs, PEPP providers and distributors shall comply with

Or. en

Amendment 554

Martin Schirdewan

Proposal for a regulation

Article 19 – paragraph 1 – point a

Text proposed by the Commission

Amendment

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

Or. en

Amendment 555

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 19 – paragraph 1 – point a

Text proposed by the Commission

Amendment

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

Or. en

Amendment 556
Sophia in 't Veld

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

Text proposed by the Commission

Amendment

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

Or. en

Amendment 557

Bas Eickhout

on behalf of the Verts/ALE Group

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

Text proposed by the Commission

Amendment

(b) *investment firms as defined in point (1) of Article 4(1) of Directive 2014/65/EU shall comply with the applicable national legislation laws giving effect to the rules on marketing and distribution of financial instruments set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;* *deleted*

Amendment 558**Sophia in 't Veld****Proposal for a regulation****Article 19 – paragraph 1 – point b***Text proposed by the Commission**Amendment*

(b) investment firms as defined in point (1) of Article 4(1) of Directive 2014/65/EU shall comply with the applicable national legislation laws giving effect to the rules on marketing and distribution of financial instruments set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;

deleted

Or. en

Amendment 559**Martin Schirdewan****Proposal for a regulation****Article 19 – paragraph 1 – point b***Text proposed by the Commission**Amendment*

(b) investment firms as defined in point (1) of Article 4(1) of Directive 2014/65/EU shall comply with the applicable national legislation laws giving effect to the rules on marketing and distribution of financial instruments set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of

(b) the applicable national legislation laws giving effect to the rules on marketing and distribution of financial instruments under Directive 2014/65/EU, set out in the first subparagraph of Article 16(3) of that Directive, in Articles 23, 24 and 25 of that Directive, with any directly applicable Union legislation adopted under those provisions, and with the provisions of Articles 18, 19, 21 to 23, and 27 to 32 of this Chapter;

Articles 18, 19, 21 to 23, and 27 to 32 of
this Chapter;

Or. en

Amendment 560

Markus Ferber

Proposal for a regulation

Article 19 – paragraph 1 – point c

Text proposed by the Commission

Amendment

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

Or. de

Justification

No additional distribution regime for PEPP providers should be established. PEPP providers should instead opt for one of the two existing regimes set out in Articles 19(a) and 19(b) respectively.

Amendment 561

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 19 – paragraph 1 – point c

Text proposed by the Commission

Amendment

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

Or. en

Amendment 562

Sophia in 't Veld

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

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 563
Martin Schirdewan

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

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 564
Martin Schirdewan

Proposal for a regulation
Article 20 – paragraph 1

Text proposed by the Commission

Amendment

With regard to the payment or reception of fees or commissions or the provision or reception of non-monetary benefits in connection with the distribution of a PEPP to or by any party except the PEPP saver or a person acting on behalf of the PEPP saver, PEPP providers or distributors referred to in Article 19(c) of this Regulation shall *comply with the applicable national laws giving effect to the rules set out for investment firms in*

With regard to the payment or reception of fees or commissions or the provision or reception of non-monetary benefits in connection with the distribution of a PEPP to or by any party except the PEPP saver or a person acting on behalf of the PEPP saver, PEPP providers or distributors referred to in Article 19(c) of this Regulation shall *not receive any inducements*.

Article 24(7)(b) and (9) of Directive 2014/65/EU. For the purposes of this Article, the reference in Article 24(9) of Directive 2014/65/EC to Article 23 of that Directive shall be read as a reference to Article 18 of this Regulation.

Or. en

Amendment 565
Martin Schirdewan

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission

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

Amendment

PEPP customers shall have the choice to receive all documents and information under this Chapter *free of charge either* electronically, *in* another durable medium *or in both forms*.

Or. en

Amendment 566
Marco Valli, Laura Agea

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission

All documents and information under this Chapter shall be provided to PEPP customers electronically, provided that the

Amendment

All documents and information under this Chapter shall be provided to PEPP customers *free of charge* electronically,

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

including on a durable medium or by means of a website, at least annually, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored. Upon request, PEPP providers and distributors shall provide free of charge those documents and information also on ***paper***.

Or. en

Amendment 567

Othmar Karas

Proposal for a regulation

Article 21 – paragraph 1

Text proposed by the Commission

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

Amendment

All documents and information under this Chapter shall be ***supplied*** to PEPP customers ***on paper or, if the PEPP customer agrees, on another durable medium or*** electronically, provided that the PEPP customer is enabled to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored.

Or. de

Justification

As regards the form in which all documents and information under this chapter are received, consumers should be able to choose between paper or another durable medium (e.g. electronically).

Amendment 568

Brian Hayes

Proposal for a regulation

Article 22 – paragraph 1 – subparagraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 569

Brian Hayes

Proposal for a regulation

Article 22 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The product approval process shall specify an identified target market for each PEPP, ensure that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market, and take reasonable steps to ensure that the PEPP is distributed to the identified target market.

Amendment

deleted

Or. en

Justification

While target market identification may be appropriate for MiFID, it is not an appropriate provision for PEPP as pension products do not necessarily have a distinctly identifiable target market.

Amendment 570

Paul Tang

Proposal for a regulation

Article 22 – paragraph 1 – subparagraph 6

Text proposed by the Commission

PEPP distributors shall have in place adequate arrangements to obtain the information referred to in the fifth subparagraph and to understand the characteristics and identified target market of each PEPP.

Amendment

PEPP distributors shall have in place adequate arrangements to obtain the information referred to in the fifth subparagraph and to understand the characteristics and identified target market of each PEPP ***and the long term-consequences of their investment decision, taking into account environmental, social and governance risks and factors.***

Or. en

Amendment 571

Martin Schirdewan

Proposal for a regulation

Article 23 – paragraph 1

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 572

Martin Schirdewan

Proposal for a regulation

Article 23 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The key information document

shall constitute pre-contractual information. It shall be accurate, fair, clear and not misleading. It shall provide key information and shall be consistent with any binding contractual documents, with the relevant parts of the offer documents and with the terms and conditions of the PEPP.

Or. en

Amendment 573
Martin Schirdewan

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

Text proposed by the Commission

Amendment

1b. PEPP providers shall make the key information document available free of charge on their websites and in another durable medium.

Or. en

Amendment 574
Sirpa Pietikäinen

Proposal for a regulation
Article 23 – paragraph 2

Text proposed by the Commission

Amendment

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

2. PEPP providers and PEPP distributors shall comply with Articles 5(2), and 6 to 18 of Regulation (EU) No 1286/2014. ***The PEPP Key Information Document shall constitute pre-contractual information, including at least the risk assessment and the nature of the risk, risk scenarios, return scenarios, and the cumulative costs to be paid by the PEPP saver to the PEPP provider.***

Amendment 575

Brian Hayes

Proposal for a regulation

Article 23 – paragraph 2

Text proposed by the Commission

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

Amendment

2. ***The PEPP key information document shall constitute pre-contractual information. It shall be accurate, fair, clear and not misleading. It shall provide key information and shall be consistent with any binding contractual documents, with the relevant parts of the offer documents and with the terms and conditions of the PEPP.***

Or. en

Justification

The PEPP key information document should be a standalone document which is specific to the provisions of PEPP and should not be solely based on PRIIPs. Aligns with the rapporteur's draft report.

Amendment 576

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 2

Text proposed by the Commission

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

Amendment

2. ***The key information document shall constitute pre-contractual information. It shall be accurate, fair, clear and not misleading. It shall provide key information and shall be consistent with any binding contractual documents, with the relevant parts of the offer documents and with the terms and***

Amendment 577

Brian Hayes

Proposal for a regulation

Article 23 – paragraph 3

Text proposed by the Commission

Amendment

3. In addition to the information set out in Article 8(3)(c) of Regulation (EU) No 1286/2014, the section titled “What is this product?” shall contain the following information: *deleted*

- (i) a description of the retirement benefits and the extent to which they are guaranteed;**
- (ii) any minimum or maximum period for belonging to the PEPP scheme;**
- (iii) the retirement age;**
- (iv) general information on the portability service, including information on the compartments;**
- (v) general information on the switching service, and a reference to the specific information about the switching service available under Article 50;**
- (vi) available information related to the performance of the investment policy in terms of environmental, social and governance factors;**
- (vii) the law applicable to the PEPP contract where the parties do not have a free choice of law or, where the parties are free to choose the applicable law, the law that the PEPP provider proposes to choose.**

See justification for Article 23 – paragraph 2

Amendment 578

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – introductory part

Text proposed by the Commission

3. *In addition to the information set out in Article 8(3)(c) of Regulation (EU) No 1286/2014, the section titled “What is this product?” shall contain the following information:*

Amendment

3. *The key information document shall be a stand-alone document, clearly separate from marketing materials. It shall not contain cross-references to marketing material. It may contain cross-references to other documents including a prospectus where applicable, and only where the cross-reference is related to the information required to be included in the key information document.*

Or. en

Amendment 579

Bernd Lucke

Proposal for a regulation

Article 23 – paragraph 3 – introductory part

Text proposed by the Commission

3. In addition to the information set out in Article 8(3)(c) of Regulation (EU) No 1286/2014, the section titled “What is this product?” shall contain the following information:

Amendment

3. *The PEPP key information document shall be a stand-alone document, clearly separate from marketing materials. It shall not contain cross-references to marketing material. It may contain cross-references to other documents including a prospectus, but the cross reference shall not be a substitute for any information required to be included in the PEPP key information document. Such information shall always*

be directly included in the key information document.

In addition to the information set out in Article 8(3)(c) of Regulation (EU) No 1286/2014, the section titled “What is this product?” shall contain the following information:

Or. en

Amendment 580

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 3 – introductory part

Text proposed by the Commission

3. *In addition to the information set out in Article 8(3)(c) of Regulation (EU) No 1286/2014, the section titled “What is this product?” shall contain the following information:*

Amendment

3. The *PEPP* key information document shall be a stand-alone document, clear and separate from marketing materials. It should not contain cross-references to marketing material. It may contain cross-references to other documents but shall not be a substitute for any information required to be included in the *PEPP* key information document. Such information shall always be directly included in the key information document.

Or. en

Amendment 581

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – point i

Text proposed by the Commission

(i) *a description of the retirement benefits and the extent to which they are*

Amendment

deleted

guaranteed;

Or. en

Amendment 582

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 3 – point i

Text proposed by the Commission

(i) *a description of the retirement benefits and the extent to which they are guaranteed;*

Amendment

(i) *personal details of the member, including a clear indication of the statutory retirement age, the retirement age laid down or estimated, or the retirement age set by the member, where applicable;*

Or. en

Amendment 583

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – point ii

Text proposed by the Commission

(ii) *any minimum or maximum period for belonging to the PEPP scheme;*

Amendment

deleted

Or. en

Amendment 584

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 3 – point ii

Text proposed by the Commission

Amendment

(ii) *any minimum or maximum period for belonging to the PEPP scheme;*

(ii) *information on projections based on the retirement age as specified in point (a), and a disclaimer that those projections may differ from the final value of the benefits received. If the projections are based on economic scenarios, that information shall also include a best estimate scenario and an unfavourable scenario, taking into consideration the specific nature of the PEPP scheme;*

Or. en

Amendment 585

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – point iii

Text proposed by the Commission

Amendment

(iii) *the retirement age;*

deleted

Or. en

Amendment 586

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 3 – point iii

Text proposed by the Commission

Amendment

(iii) *the retirement age;*

(iii) *where applicable, information on full or partial guarantees and if relevant, where further information can be found;*

Or. en

Amendment 587

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – point iv

Text proposed by the Commission

Amendment

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

deleted

Or. en

Amendment 588

Martin Schirdewan

Proposal for a regulation

Article 23 – paragraph 3 – point iv

Text proposed by the Commission

Amendment

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

(iv) information on the portability service, including information on the compartments *and the tax treatments applicable to the compartments;*

Or. en

Amendment 589

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 3 – point v

Text proposed by the Commission

Amendment

(v) *general information on the switching service, and a reference to the specific information about the switching service available under Article 50;*

deleted

Or. en

Amendment 590
Martin Schirdewan

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

Text proposed by the Commission

(v) **general** information on the switching service, and a reference to the specific information about the switching service available under Article 50;

Amendment

(v) information on the switching service, and a reference to the specific information about the switching service available under Article 50;

Or. en

Amendment 591
Bas Eickhout
on behalf of the Verts/ALE Group

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

Text proposed by the Commission

(vi) **available information related to the performance of the investment policy in terms of environmental, social and governance factors;**

Amendment

deleted

Or. en

Amendment 592
Ashley Fox

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

Text proposed by the Commission

(vi) **available** information **related to the performance of the investment policy in terms of environmental, social and governance factors;**

Amendment

(vi) information **on whether and how corporate** governance factors **are considered in the investment approach;**

Amendment 593
Martin Schirdewan

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

Text proposed by the Commission

(vi) *available* information related to the performance of the investment *policy* in terms of environmental, social and governance factors;

Amendment

(vi) information related to the performance of the investment *product* in terms of environmental, social and governance factors;

Or. en

Amendment 594
Marco Valli, Laura Agea

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

Text proposed by the Commission

(vi) *available* information related to the performance of the investment policy in terms of environmental, social and governance factors;

Amendment

(vi) information related to the performance of the investment policy in terms of environmental, social and governance factors;

Or. en

Amendment 595
Bas Eickhout
on behalf of the Verts/ALE Group

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

Text proposed by the Commission

(vii) *the law applicable to the PEPP contract where the parties do not have a*

Amendment

deleted

free choice of law or, where the parties are free to choose the applicable law, the law that the PEPP provider proposes to choose.

Or. en

Amendment 596
Sirpa Pietikäinen

Proposal for a regulation
Article 23 – paragraph 3 – point vii a (new)

Text proposed by the Commission

Amendment

(viiia) The PEPP providers shall integrate environmental, social and governance indicators in their investment strategies and take into account environmental and other sustainability risks in their risk mitigation.

Or. en

Amendment 597
Martin Schirdewan

Proposal for a regulation
Article 23 – paragraph 3 – point vii a (new)

Text proposed by the Commission

Amendment

(viiia) information on the implication of early redemption including penalties;

Or. en

Amendment 598
Sirpa Pietikäinen

Proposal for a regulation
Article 23 – paragraph 3 – point vii b (new)

Text proposed by the Commission

Amendment

(viib) The PEPP provider shall disclose how the environmental, social and governance criteria is integrated in their investment and risk mitigation strategies in the Key Information Document in a standardised and comparable manner.

Or. en

Amendment 599
Martin Schirdewan

Proposal for a regulation
Article 23 – paragraph 3 – point vii b (new)

Text proposed by the Commission

Amendment

(viib) information on structure and amount of costs and fees charged to PEPP customers for the provision of the PEPP;

Or. en

Amendment 600
Martin Schirdewan

Proposal for a regulation
Article 23 – paragraph 3 – point vii c (new)

Text proposed by the Commission

Amendment

(viic) information on the decumulation phase and the forms of out-payments.

Or. en

Amendment 601
Brian Hayes

Proposal for a regulation
Article 23 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The PEPP key information document shall be a stand-alone document, clearly separate from marketing materials. It shall not contain cross-references to marketing material. It may contain cross-references to other documents including a prospectus where applicable, and only where the cross-reference is related to the information required to be included in the PEPP key information document.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 602
Ashley Fox

Proposal for a regulation
Article 23 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Member States shall exchange best practices with regard to the format and the content of the PEPP key information document

Or. en

Amendment 603
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 23 – paragraph 4

Text proposed by the Commission

4. *In addition to the PEPP key information document, **PEPP providers and PEPP distributors** shall provide **potential PEPP savers with references to any reports on the solvency and financial condition** of the **PEPP provider**, allowing them easy access to this information.*

Amendment

4. *By way of derogation from paragraph 5, where a PEPP offers the PEPP saver a range of options for investments, such that all information with regard to each underlying investment option cannot be provided within a single, concise and stand-alone document, the key information document shall provide **at least a generic description** of the **underlying investment options and state where and how more detailed pre-contractual information documentation related to the investment products backing the underlying investment options can be found.***

Or. en

Amendment 604
Martin Schirdewan

Proposal for a regulation
Article 23 – paragraph 4

Text proposed by the Commission

4. In addition to the PEPP key information document, PEPP providers and PEPP distributors shall provide potential PEPP savers with references to any reports on the solvency and financial condition of the PEPP provider, allowing them easy access to this information.

Amendment

4. In addition to the PEPP key information document, PEPP providers and PEPP distributors shall provide potential PEPP savers, **free of charge**, with references to any reports on the solvency and financial condition of the PEPP provider, allowing them easy access to this information.

Or. en

Amendment 605
Brian Hayes

Proposal for a regulation
Article 23 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. The key information document shall contain information on the investment options and shall state where and how more detailed pre-contractual information related to the investment products backing the underlying investment options can be found.

Or. en

Justification

See justification for Article 23 – paragraph 2

**Amendment 606
Brian Hayes**

**Proposal for a regulation
Article 23 – paragraph 5**

Text proposed by the Commission

Amendment

5. Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP scheme covering a minimum of five years, or, where the scheme has been operating for fewer than five years, covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.

5. The PEPP key information document shall be written in a concise manner, using clear, succinct and comprehensible language and shall contain the key information that PEPP savers require. The key information document should be presented in a way that is easy to read and shall consist of a maximum of three sides of A4-sized paper when printed.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 607

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 5

Text proposed by the Commission

5. *Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP scheme covering a minimum of five years, or, where the scheme has been operating for fewer than five years, covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.*

Amendment

5. *The key information document shall be drawn up as a short document written in a concise manner and of a maximum of three sides of A4-sized paper when printed, which promotes comparability, and layered to consider the practicality of the PEPP KID when delivered using durable media other than paper. It shall:*

(a) be presented and laid out in a way that is easy to read, using characters of readable size;

(b) focus on the key information that PEPP savers need;

(c) be written in a clear manner, using clear, succinct and comprehensible language, avoiding the use of jargon and avoiding technical terms where everyday words can be used instead.

Or. en

Amendment 608

Bernd Lucke

Proposal for a regulation

Article 23 – paragraph 5

Text proposed by the Commission

5. Potential PEPP savers shall also be provided with information on the *past performance* of investments related to the PEPP scheme *covering a minimum of* five years, or, where the scheme has been

Amendment

5. Potential PEPP savers shall also be provided with information on the *average annual rate of return on total* investments related to the PEPP scheme *over the last* five years, or, where the scheme has been

operating for fewer than five years, ***covering all the*** years that the scheme has been operating, ***as well as with information on the structure of*** costs borne by PEPP savers ***and PEPP beneficiaries***.

operating for fewer than five years, ***over all full calendar*** years that the scheme has been operating. ***The average annual rate of return shall be calculated net of all relevant costs and shall include changes in the market prices of the underlying capital instruments evaluated at the first and last day of business over the relevant time period. Fixed and one-off costs of the PEPP provider shall be broken down to PEPP schemes in proportion to the market values of the capital instruments at the last day of business in each calendar year. Potential PEPP savers shall be warned that past performance of a PEPP scheme has no predictive power for its performance in the future.***

Or. en

Amendment 609
Martin Schirdewan

Proposal for a regulation
Article 23 – paragraph 5

Text proposed by the Commission

5. Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP scheme ***covering a minimum of five years, or, where the scheme has been operating for fewer than five years,*** covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.

Amendment

5. Potential PEPP savers shall also be provided with information, ***free of charge,*** on the past performance of investments related to the PEPP scheme covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.

Or. en

Amendment 610
Neena Gill

Proposal for a regulation
Article 23 – paragraph 5

Text proposed by the Commission

5. Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP scheme covering a minimum of **five** years, or, where the scheme has been operating for fewer than **five** years, covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.

Amendment

5. Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP scheme covering a minimum of **twenty** years, or, where the scheme has been operating for fewer than **twenty** years, covering all the years that the scheme has been operating, as well as with information on the structure of costs borne by PEPP savers and PEPP beneficiaries.

Or. en

Amendment 611

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. Where colours are used in the key information document, they shall not diminish the comprehensibility of the information if the key information document is printed or photocopied in black and white

Or. en

Amendment 612

Brian Hayes

Proposal for a regulation

Article 23 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. Potential PEPP savers shall also

be provided with information on the past performance of investments related to the PEPP, covering the years the PEPP has been operating.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 613

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. *The information must be clear and concise and presented in a way that facilitates the understanding of the document.*

Or. en

Amendment 614

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 5 b (new)

Text proposed by the Commission

Amendment

5b. *Where the corporate branding or logo of the PEPP manufacturer or the group to which it belongs is used in the key information document, it shall not distract the PEPP saver from the information contained in the document or obscure the text.*

Or. en

Amendment 615

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 5 c (new)

Text proposed by the Commission

Amendment

5c. In addition to the PEPP key information document, PEPP providers and PEPP distributors shall provide potential PEPP savers with a summary of and references to any reports on the solvency and financial condition of the PEPP provider, allowing them easy access to that information.

Or. en

Amendment 616

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 – paragraph 5 d (new)

Text proposed by the Commission

Amendment

5d. Potential PEPP savers shall also be provided with information on the past performance of investments related to the PEPP, covering the years the PEPP or a personal pension product with the same investment option offered by the same provider has been operating.

Or. en

Amendment 617

Brian Hayes

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 1

Text proposed by the Commission

In order to ensure consistent application of this Article, the European Supervisory Authorities (European Banking Authority, European Securities and Markets Authority and EIOPA) (“ESAs”) shall, through the Joint Committee of the ESAs, develop draft **implementing** technical standards specifying the details of the presentation and the content of each of the elements of information referred to in paragraphs 3 and 4, together with the requirements needed to present that information in a standardised format allowing for comparison.

Amendment

In order to ensure consistent application of this Article, the European Supervisory Authorities (European Banking Authority, European Securities and Markets Authority and EIOPA) (“ESAs”) shall, through the Joint Committee of the ESAs, develop draft **regulatory** technical standards specifying the details of the presentation and the content of each of the elements of information referred to in paragraphs 3 and 4, together with the requirements needed to present that information in a standardised format allowing for comparison.

(This amendments applies throughout Article 23, paragraph 6)

Or. en

Justification

Aligns with Recital 27 which refers to an RTS, not an ITS.

Amendment 618

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 1

Text proposed by the Commission

In order to ensure consistent application of this Article, the European Supervisory Authorities (European Banking Authority, European Securities and Markets Authority and EIOPA) (“ESAs”) shall, through the Joint Committee of the ESAs, develop draft **implementing** technical standards specifying the details of the presentation and the content of each of the elements of information referred to in paragraphs 3 and 4, together with the requirements needed to

Amendment

In order to ensure consistent application of this Article, the European Supervisory Authorities (European Banking Authority, European Securities and Markets Authority and EIOPA) (“ESAs”) shall, through the Joint Committee of the ESAs, develop draft **regulatory** technical standards specifying the details of the presentation and the content of each of the elements of information referred to in paragraphs 3 and 4, together with the requirements needed to

present that information in a standardised format allowing for comparison.

present that information in a standardised format allowing for comparison.

Or. en

Amendment 619

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 2

Text proposed by the Commission

When developing the draft ***implementing*** technical standards the ESAs shall take into account the various types of PEPPs, the differences between them and the capabilities of PEPP savers as well as the features of the PEPPs so as to allow the PEPP saver to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future.

Amendment

When developing the draft ***regulatory*** technical standards the ESAs shall take into account the various types of PEPPs, the differences between them and the capabilities of PEPP savers as well as the features of the PEPPs so as to allow the PEPP saver to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future.

Or. en

Amendment 620

Brian Hayes

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 3

Text proposed by the Commission

The ESAs shall submit those draft ***implementing*** technical standards to the Commission by

Amendment

The ESAs shall submit those draft ***regulatory*** technical standards to the Commission by ... ***[OJ please insert date: 6 months after the date of entry into force of this Regulation]***

Or. en

Amendment 621

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 3

Text proposed by the Commission

The ESAs shall submit those draft ***implementing*** technical standards to the Commission ***by ...***.

Amendment

The ESAs shall submit those draft ***regulatory*** technical standards to the Commission ***nine months after the publication of this Regulation in the Official Journal of the European Union.***

Or. en

Amendment 622

Ashley Fox

Proposal for a regulation

Article 23 – paragraph 6 – subparagraph 4

Text proposed by the Commission

Power is conferred the Commission to adopt ***implementing*** technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

Amendment

Power is conferred the Commission to adopt ***regulatory*** technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

Or. en

Amendment 623

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 23 a (new)

Text proposed by the Commission

Amendment

Article 23a

Information in the PEPP key information document

1. The title ‘PEPP key information document’ shall appear prominently at the top of the first page of the PEPP key information document. The PEPP key information document shall be presented in the sequence laid down in paragraphs 2 and 3.

2. An explanatory statement shall appear directly underneath the title of the PEPP key information document. It shall read: ‘This document provides you with key information about this pension product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

3. The PEPP key information document shall contain the following information:

(a) at the beginning of the document, the name of the PEPP and whether it is a basic PEPP, the identity and contact details of the PEPP provider, information about the competent authority of the PEPP provider and the date of the document;

(b) where applicable, a comprehension alert which shall read: ‘You are about to purchase a product that is not simple and may be difficult to understand.’;

(c) under a section titled ‘What is this product and what happens when I retire?’, the nature and main features of the PEPP, including:

i. any minimum or maximum period for belonging to the PEPP scheme;

ii. the legal information about the retirement age of the Member State which law is applicable;

- iii. the Member States in which the provider offers a PEPP;*
- iv. the investment options, including the default option;*
- v. information on the portability service;*
- vi. information related the investment policy of the PEPP in terms of environmental, social and governance factors including how this policy is compatible with the Union's climate and sustainability objectives as set out in the Paris agreement, Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights;*
- vii. information on the investment exclusion policy related to severe environmental damage, serious violations of human rights and the production of weapons*
- viii. description of the retirement benefits and the extent to which they are guaranteed and the way of out-payments , including a description of the decumulation options and a statement that it may be prudent to consider advice on options before retirement;*
- ix. information on any impact the timing of retirement may have on the risks and retirement benefits for the PEPP.*
- x. a description of decumulation options and a statement that it may be prudent to consider advice on options before retirement;*
- xi. the objective of retirement and the means for achieving an optimal result for the PEPP saver, in particular whether the objective is achieved by means of direct or indirect exposure to the underlying investment assets, including a description of the underlying instruments or reference values, a specification of the markets the PEPP invests in and, where applicable, specific environmental or*

social objectives targeted by the product, as well as how the return is determined;

xii. a description of the type of pension saver to whom the PEPP is intended to be marketed, in particular in terms of the ability to bear investment loss and the investment horizon;

xiii. where the PEPP offers insurance benefits, details of those insurance benefits, including the circumstances that would trigger them;

xiv. the term of the PEPP, if known;

(d) under a section titled ‘What are the risks and what could I get in return?’, a brief description of the risk-reward profile comprising the following elements:

i. a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the PEPP and which are not adequately captured by the summary risk indicator;

ii. the possible maximum loss of invested capital, including, information on:

– whether the PEPP saver can lose all invested capital, or

– whether the PEPP saver bears the risk of incurring additional financial commitments or obligations, including contingent liabilities in addition to the capital invested in the PEPP, and

– where applicable, whether the PEPP includes capital protection against market risk, and the details of its cover and limitations, in particular with respect to the timing of when it applies;

iii. appropriate performance and forward-looking scenarios, and the assumptions made to produce them;

iv. the integration of environmental, social and governance factors into the PEPP investment strategy and risk

mitigation technique;

v. *where applicable, information on conditions for returns to PEPP savers or built-in performance caps;*

vi. *a statement that the tax legislation of the PEPP saver's home Member State may have an impact on the actual payout;*

(e) *under a section titled 'What happens if [the name of the PEPP provider] is unable to pay out?', a brief description of whether the related loss is covered by an investor compensation or guarantee scheme and if so, which scheme it is, the name of the guarantor and which risks are covered by the scheme and which are not;*

(f) *under a section titled 'What are the costs?', the costs associated with an investment in the PEPP, comprising both direct and indirect costs to be borne by the PEPP saver, including one-off and recurring costs, presented by means of summary indicators of these costs and, to ensure comparability, total aggregate costs expressed in monetary and percentage terms, to show the compound effects of the total costs on the investment. The PEPP key information document shall include a clear indication that advisors, distributors or any other person advising on, or selling, the PEPP will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable the PEPP savers to understand the cumulative effect that these aggregate costs have on the return of the investment;*

(g) *under a section titled 'How long should I hold it and can I take money out early?'*

i. *where applicable, whether there is a cooling off period or cancellation period for the PEPP;*

ii. *an indication of the recommended and, where applicable, required minimum*

holding period;

iii. the ability to make, and the conditions for, any disinvestments before maturity, including all applicable fees and penalties, having regard to the risk and reward profile of the PEPP and the market evolution it targets;

iv. information about the potential consequences of cashing in before the end of the term or recommended holding period, such as the loss of capital protection or additional contingent fees;

(h) under a section titled ‘How can I complain?’, information about how and to whom a PEPP saver can make a complaint about the product or the conduct of the PEPP provider or a person advising on, or selling, the product;

(i) under a section titled ‘Other relevant information’, a brief indication of any additional information documents to be provided to the PEPP saver at the pre-contractual and/or the post-contractual stage, excluding any marketing material.

4. Layering of the information required under paragraph 3 shall be permitted, whereby detailed parts of the information can be presented through pop-ups or through links to accompanying layers, so as to ensure the PEPP key information document is able to fulfil the obligation regarding its length set out in Article 23(5).

5. In order to ensure consistent application of this Article, the ESAs shall, through the Joint Committee of the ESAs, develop draft regulatory technical standards:

(a) specifying the details of the presentation and the content of each of the elements of information referred to in Article 23 together with the requirements needed to present that information in a standardised format allowing for

comparison;

(b) specifying the calculation methodologies necessary for the information under paragraph 3.d.(i), 3.d.(iii), 3.d.(iv) and 3.f;(c) specifying, where layering of information is permitted, which of the information should be in the core presentation, and which information is provided in the additional layers of detail.

When developing the draft regulatory technical standards the ESAs shall take into account the various types of PEPPs, the differences between them and the capabilities of PEPP savers as well as the features of the PEPPs so as to allow the PEPP saver to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future.

The ESAs shall submit those draft regulatory technical standards to the Commission by ... [xxx after the date of entry into force of this Regulation] Power is conferred on the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

Or. en

Amendment 624
Ramon Tremosa i Balcells

Proposal for a regulation
Article 23 a (new)

Text proposed by the Commission

Amendment

Article 23a

Language of the PEPP key information document

- 1. The PEPP key information document shall be written in the official languages, or in at least one of the official languages, used in the region of the Member State where the PEPP is distributed, or, where it has been written in a different language, it shall be translated into one of these languages. The translation shall faithfully and accurately reflect the content of the original PEPP key information document.*
- 2. If a PEPP is promoted in a Member State through marketing documents written in one or more official languages of that Member State, the PEPP key information document shall be written in at least the corresponding official languages.*
- 3. The PEPP key information document shall be made available upon request in an appropriate format to PEPP savers with a visual or hearing impairment as well as for low literate and illiterate PEPP savers.*

Or. en

Justification

It is important that all official or co-official languages of a Member State are represented and used properly when a PEPP is explained by the provider to the saver. There are Member States that promote aggressive policies which attempt at reducing the use and leverage of co-official (regional) languages, imposing the language of the national majority.

Amendment 625
Brian Hayes

Proposal for a regulation
Article 23 a (new)

Text proposed by the Commission

Amendment

Article 23a

***Language Requirements for the PEPP
Key Information Document***

- 1. The PEPP key information document shall be written in one or more of the official languages of the Member State where the PEPP is distributed.***
- 2. If a PEPP is promoted in a Member State through marketing documents written in one or more official languages of that Member State, the PEPP key information document shall at least be written in the corresponding official language(s).***

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 626

Brian Hayes

Proposal for a regulation

Article 23 b (new)

Text proposed by the Commission

Amendment

Article 23b

Information in the PEPP key information document

- 1. The title ‘PEPP key information document’ shall appear prominently at the top of the first page of the PEPP key information document. The PEPP key information document shall be presented in the sequence laid down in paragraphs 2 and 3.***
- 2. An explanatory statement shall appear directly underneath the title of the PEPP key information document. It shall read: ‘This document provides you with key information about this pension product. It is not marketing material. The***

information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.'

3. The PEPP key information document shall contain at least the following information:

(a) at the beginning of the document, the name of the PEPP, the identity and contact details of the PEPP provider, information about the competent authority of the PEPP provider and the date of the document;

(b) under a section titled 'What is this product?', the nature and main features of the PEPP, including:

(i) a description of the retirement benefits and the extent to which they are guaranteed and the outpayment options;

(ii) the legal information about the retirement age of the Member State;

(iii) information about the tax treatment of the PEPP;

(iv) information about the portability options;

(v) information on the switching service;

(vi) available information related to the performance of the investment policy of the PEPP in terms of environmental, social and governance factors;

(c) under a section titled 'What are the costs?', the costs associated with an investment in the PEPP, comprising both direct and indirect costs to be borne by the PEPP saver, including one-off and recurring costs, presented by means of summary indicators of these costs and, to ensure comparability, total aggregate costs expressed in monetary and percentage terms, to show the compound effects of the total costs on the investment;

(d) a clear indication that advisors,

distributors or any other person advising on, or selling, the PEPP will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable the PEPP savers to understand the cumulative effect that these aggregate costs have on the return of the investment;

(e) under a section titled ‘How can I complain?’, information about how and to whom a PEPP saver can make a complaint about the product or the conduct of the PEPP provider or a person advising on, or selling, the product;

(f) under a section titled ‘Other relevant information’, a brief indication of any additional information documents to be provided to the PEPP saver at the pre-contractual and/or the post-contractual stage, excluding any marketing material.

4. Layering of the information required under paragraph 3 shall be permitted, whereby detailed parts of the information can be presented through pop-ups or through links to accompanying layers, so as to ensure the PEPP key information document is able to fulfil the obligation regarding its length set out in Article 23(5).

5. The PEPP provider shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly to the PEPP saver.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 627
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 23 b (new)

Text proposed by the Commission

Amendment

Article 23b

Civil liability

- 1. The PEPP manufacturer shall incur civil liability on the basis of the key information document, including any translation thereof, where it is misleading, inaccurate or inconsistent with the relevant parts of legally binding pre-contractual and contractual documents or with the requirements laid down in Article 19.**
- 2. A PEPP saver can claim damages from the PEPP manufacturer in accordance with national law in case of loss resulting from reliance on a key information document under the circumstances referred to in paragraph 1, when making an investment into the PEPP for which that key information document was produced. The PEPP manufacturer shall not incur civil liability when it can be demonstrated that either the information was not misleading, inaccurate or inconsistent or the loss of the PEPP saver does not result from relying on a key information document.**
- 3. Elements such as ‘loss’ or ‘damages’ as referred to in paragraph 2 of this Article which are not defined shall be interpreted and applied in accordance with the applicable national law as determined by the relevant rules of private international law.**
- 4. This Article does not exclude further civil liability claims in accordance with national law.**
- 5. The obligations under this Article**

shall not be limited or waived by contractual clauses.

Or. en

Amendment 628

Brian Hayes

Proposal for a regulation

Article 23 c (new)

Text proposed by the Commission

Amendment

Article 23c

Marketing communication

Marketing communications that contain specific information relating to the PEPP shall not include any statement that contradicts the information contained in the PEPP key information document or diminishes the significance of the PEPP key information document. Marketing communications shall indicate that a PEPP key information document is available and supply information on how and from where to obtain it, including the PEPP provider's website.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 629

Brian Hayes

Proposal for a regulation

Article 23 d (new)

Text proposed by the Commission

Amendment

Article 23d

Civil Liability

- 1. The PEPP provider shall not incur civil liability solely on the basis of the PEPP key information document, including any translation thereof, unless it is misleading, inaccurate or inconsistent with the relevant parts of legally binding pre-contractual and contractual documents or with the requirements laid down in Article 23.*
- 2. A PEPP saver who demonstrates loss resulting from reliance on a PEPP key information document under the circumstances referred to in paragraph 1, when making an investment into the PEPP for which that PEPP key information document was produced, may claim damages from the PEPP provider for that loss in accordance with national law.*
- 3. Elements such as ‘loss’ or ‘damages’ as referred to in paragraph 2 which are not defined shall be interpreted and applied in accordance with the applicable national law as determined by the relevant rules of private international law.*
- 4. This Article does not exclude further civil liability claims in accordance with national law.*
- 5. The obligations under this Article shall not be limited or waived by contractual clauses.*

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 630
Brian Hayes

Proposal for a regulation
Article 23 e (new)

Text proposed by the Commission

Amendment

Article 23e

Provision of the PEPP key information document

1. A person advising on, or selling, a PEPP shall provide PEPP savers with the key information document a sufficient time before those PEPP savers are bound by any contract or offer relating to that PEPP.

2. A person advising on, or selling, a PEPP may satisfy the requirements of paragraph 1 by providing the PEPP key information document to a person with written authority to make investment decisions on behalf of the PEPP savers in respect of transactions concluded under that written authority.

Or. en

Justification

See justification for Article 23 – paragraph 2

Amendment 631
Brian Hayes

Proposal for a regulation
Article 24 – paragraph 1

Text proposed by the Commission

Amendment

1. In good time before the conclusion of a **PEPP-related** contract, PEPP providers or distributors referred to in Article 19(c) of this Regulation shall provide PEPP savers or potential PEPP savers with at least the information in relation to the PEPP contract and themselves set out in Article 19 and in

1. In good time before the conclusion of a **PEPP** contract, PEPP providers or distributors referred to in Article 19(c) of this Regulation shall provide PEPP savers or potential PEPP savers with at least the information in relation to the PEPP contract and themselves set out in Article 19 and in points (a) and (c) of the first

points (a) and (c) of the first subparagraph of Article 29(1) of Directive (EU) 2016/97 in relation to insurance contracts and insurance intermediaries.

subparagraph of Article 29(1) of Directive (EU) 2016/97 in relation to insurance contracts and insurance intermediaries.

(This amendment applies throughout the text.)

Or. en

Amendment 632
Martin Schirdewan

Proposal for a regulation
Article 24 – paragraph 2

Text proposed by the Commission

2. The information referred to in this paragraph 1 shall be provided in a standardised format allowing for comparison and in a comprehensible form in such a manner that PEPP savers are ***reasonably*** able to understand the nature and risks concerning the PEPP offered and, consequently, to take investment decisions on an informed basis.

Amendment

2. The information referred to in this paragraph 1 shall be provided in a standardised format allowing for comparison and in a comprehensible form in such a manner that PEPP savers are able to understand the nature and risks concerning the PEPP offered and, consequently, to take investment decisions on an informed basis.

Or. en

Amendment 633
Renato Soru, Mady Delvaux, Simona Bonafè

Proposal for a regulation
Chapter 4 – section 3 – title

Text proposed by the Commission

Advice ***and standards for sales where no advice is given***

Amendment

Advice

Or. en

Justification

As there is a provision to always give advice, the title needs to be changed.

Amendment 634
Martin Schirdewan

Proposal for a regulation
Chapter 4 – section 3 – title

Text proposed by the Commission

Amendment

Advice and standards for sales ***where no advice is given***

Advice and standards for sales

Or. en

Amendment 635
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 25 – title

Text proposed by the Commission

Amendment

Specification of demands ***and*** needs and provision of advice

Specification of demands, needs ***and preferences*** and provision of advice

Or. en

Amendment 636
Bernd Lucke

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor ***referred to in Article 19(c) of this Regulation*** shall specify, on the basis of information obtained from the PEPP saver,

PEPP providers and distributors may provide advice. Potential PEPP savers may opt for a contract without advice. PEPP providers and distributors shall ensure that the costs of advice are borne

the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

by those who seek advice.

Where advice is provided prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Or. en

Amendment 637
Martin Schirdewan

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor ***referred to in Article 19(c) of this Regulation*** shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Amendment

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Or. en

Amendment 638
Ashley Fox

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor ***referred to in Article 19(c) of this Regulation*** shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Amendment

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands and the needs of that PEPP saver and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Or. en

Amendment 639
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands ***and the needs of that PEPP saver*** and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Amendment

Prior to the conclusion of a PEPP-related contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall specify, on the basis of information obtained from the PEPP saver, the retirement-related demands, needs ***and preferences, including ESG related preferences*** and shall provide the PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.

Or. en

Amendment 640
Bernd Lucke

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Any contract proposed shall be consistent with the PEPP savers's retirement demands and needs.

deleted

Or. en

Amendment 641
Pervenche Berès

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

Any contract proposed shall be consistent with the PEPP savers's retirement demands and needs.

Any contract proposed shall be consistent with the PEPP savers's retirement demands and needs ***as well as with their level of accrued pension rights.***

Or. en

Amendment 642
Renato Soru, Mady Delvaux, Pervenche Berès

Proposal for a regulation
Article 25 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

Without prejudice to Article 26, advice shall aim at assessing the risk aversion and the financial skills of a PEPP saver as well as at making him able to choose the investment option which better correspond to his risk profile.

Or. en

Justification

It is important to specify what advice aims at, with special regard to the evaluation of a PEPP saver risk profile.

Amendment 643

Renato Soru, Mady Delvaux, Pervenche Berès

Proposal for a regulation

Article 25 – paragraph 1 – subparagraph 2 b (new)

Text proposed by the Commission

Amendment

Through advice, a PEPP saver shall be informed about the main features of the product.

Or. en

Justification

To better evaluate the risk profile of a PEPP saver, information on PEPP main features is suitable.

Amendment 644

Renato Soru, Mady Delvaux

Proposal for a regulation

Article 25 – paragraph 1 – subparagraph 2 c (new)

Text proposed by the Commission

Amendment

Advice may be provided also through digital channels.

Or. en

Justification

Digital means have been assuming more and more a prominent role in the provision of financial services. This amendment is coherent with this trend.

Amendment 645
Pervenche Berès

Proposal for a regulation
Article 25 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Advice shall aim at making a potential PEPP saver be able to choose, the investment option which is better suited to her/him based on her/his level of accrued pensions rights, of financial education and of risk aversion.

Or. en

Amendment 646
Martin Schirdewan

Proposal for a regulation
Article 25 – paragraph 2

Text proposed by the Commission

Amendment

2. Where advice is provided prior to the conclusion of any specific contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP savers's demands and needs.

2. The PEPP provider or distributor shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP savers's demands and needs.

Or. en

Amendment 647
Brian Hayes

Proposal for a regulation
Article 25 – paragraph 2

Text proposed by the Commission

Amendment

2. Where advice is provided prior to

2. The PEPP provider or distributor

the conclusion of any specific contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP savers's demands and needs.

referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP savers's demands and needs.

Or. en

Amendment 648

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 25 – paragraph 2

Text proposed by the Commission

2. Where advice is provided prior to the conclusion of any specific contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP *savers's* demands *and* needs.

Amendment

2. Where advice is provided prior to the conclusion of any specific contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a particular PEPP would best meet the PEPP *savers' demands, needs and preferences, including ESG related preferences.*

Or. en

Amendment 649

Alain Lamassoure, Alain Cadec, Anne Sander

Proposal for a regulation

Article 25 – paragraph 2

Text proposed by the Commission

2. *Where* advice *is* provided prior to the conclusion of any specific contract, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a

Amendment

2. Advice *shall be* provided prior to the conclusion of any specific contract. The PEPP provider or distributor referred to in Article 19(c) of this Regulation shall provide the PEPP saver with a personalised recommendation explaining why a

particular PEPP would best meet the PEPP savers's demands and needs.

particular PEPP would best meet the PEPP savers's demands and needs.

Or. en

Amendment 650

Alain Lamassoure, Alain Cadec, Anne Sander

Proposal for a regulation

Article 25 – paragraph 3

Text proposed by the Commission

3. ***When providing advice on PEPPs***, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Amendment

3. ***Without prejudice to the obligation set out in the preceding paragraph***, the PEPP provider or distributor referred to in Article 19(c) of this Regulation shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Or. en

Justification

Under Article 22(2) of Directive (EU) 2016/97 (IDD), Member States have a national option to make the provision of advice mandatory by insurance distributors prior to the conclusion of any insurance contract. Where a PEPP distributor is an insurance intermediary registered under IDD, Article 19(a) of the PEPP Regulation provides that Chapters V and VI of IDD apply: the national option for mandatory advice (covered by Chapter V) will therefore apply. In some Member States, PEPP contracts distributed by insurance intermediaries will therefore always be sold with prior advice. This will not be the case where PEPP contracts are distributed by investment firms authorized under MiFID II or by any other type of financial undertaking allowed as PEPP provider under Article 5(1) of the PEPP Regulation. This is because neither MiFID II nor the proposed PEPP Regulation currently contains a national option to make the provision of advice mandatory prior to the conclusion of a PEPP contract. This will result in PEPP savers being treated differently depending on the legal status of the PEPP distributor with whom they will deal. These amendments solve this issue and ensure a higher standard for the protection of the PEPP saver.

Amendment 651
Martin Schirdewan

Proposal for a regulation
Article 25 – paragraph 3

Text proposed by the Commission

3. ***When providing advice on PEPPs***, the PEPP provider or distributor ***referred to in Article 19(c) of this Regulation*** shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Amendment

3. The PEPP provider or distributor shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Or. en

Amendment 652
Ashley Fox

Proposal for a regulation
Article 25 – paragraph 3

Text proposed by the Commission

3. ***When providing advice on PEPPs***, the PEPP provider or distributor ***referred to in Article 19(c) of this Regulation*** shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Amendment

3. ***If advice has been given in relation to a PEPP***, the PEPP provider or distributor shall comply with the applicable national laws giving effect to the rules set out in Article 25(2) of Directive 2014/65/EU and with any directly applicable Union legislation adopted under Article 25(8) of that Directive relating to those rules.

Or. en

Amendment 653
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 25 – paragraph 4

Text proposed by the Commission

4. ***Where a PEPP provider or distributor referred to in Article 19(c) of this Regulation informs the PEPP saver that it gives its advice on an independent basis, it shall give that advice on the basis of an analysis of a sufficiently large number of personal pension products available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which the PEPP-related contract would be adequate to meet the PEPP saver's needs. Such advice must not be limited to PEPP-related contracts provided by the PEPP provider or distributor itself, by entities having close links with the PEPP provider or distributor or by other entities with which the PEPP provider or distributor has close legal or economic relationships, including contractual relationships, as to pose a risk of impairing the independent basis of the advice provided.***

Amendment

4. ***When providing advice at any stage during the contract, the PEPP provider shall obtain the necessary information regarding the PEPP saver's knowledge and experience in the investment field relevant to the PEPP, that person's financial situation including his or her ability to bear losses, and his or her investment objectives including his or her risk tolerance and investment preferences. In particular, the PEPP provider or distributor shall proactively inquire the PEPP saver's non-financially material ESG preferences. This information shall enable the PEPP provider, intermediary or distributor to recommend to the PEPP saver or potential PEPP saver that the PEPP is suitable for him or her and, in particular, is in accordance with his or her risk tolerance, and ability to bear losses and sustainability preferences and interests.***

Or. en

Amendment 654
Martin Schirdewan

Proposal for a regulation
Article 25 – paragraph 4

Text proposed by the Commission

4. ***Where a PEPP provider or distributor referred to in Article 19(c) of this Regulation informs the PEPP saver that it gives its advice on an independent basis, it shall give that advice on the basis of an analysis of a sufficiently large number of personal pension products available on the market to enable it to***

Amendment

4. ***PEPP providers or distributors shall give advice to PEPP savers on an independent basis, meaning it shall give that advice on the basis of an analysis of a sufficiently large number of personal pension products available on the market to enable it to make a personal recommendation, in accordance with***

make a personal recommendation, in accordance with professional criteria, regarding which *the* PEPP-related contract would be adequate to meet the PEPP saver's needs. Such advice must not be limited to PEPP-related contracts provided by the PEPP provider or distributor itself, by entities having close links with the PEPP provider or distributor or by other entities with which the PEPP provider or distributor has close legal or economic relationships, including contractual relationships, as to pose a risk of impairing the independent basis of the advice provided.

professional criteria, regarding which PEPP-related contract would be adequate to meet the PEPP saver's needs. Such advice must not be limited to PEPP-related contracts provided by the PEPP provider or distributor itself, by entities having close links with the PEPP provider or distributor or by other entities with which the PEPP provider or distributor has close legal or economic relationships, including contractual relationships, as to pose a risk of impairing the independent basis of the advice provided.

Or. en

Amendment 655
Ashley Fox

Proposal for a regulation
Article 25 – paragraph 4

Text proposed by the Commission

4. Where a PEPP provider or distributor *referred to in Article 19(c) of this Regulation* informs the PEPP saver that it gives its advice on an independent basis, it shall give that advice on the basis of an analysis of a sufficiently large number of personal pension products available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which the PEPP-related contract would be adequate to meet the PEPP saver's needs. Such advice must not be limited to PEPP-related contracts provided by the PEPP provider or distributor itself, by entities having close links with the PEPP provider or distributor or by other entities with which the PEPP provider or distributor has close legal or economic relationships, including contractual relationships, as to pose a risk of impairing

Amendment

4. Where a PEPP provider or distributor informs the PEPP saver that it gives its advice on an independent basis, it shall give that advice on the basis of an analysis of a sufficiently large number of personal pension products available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which the PEPP-related contract would be adequate to meet the PEPP saver's needs. Such advice must not be limited to PEPP-related contracts provided by the PEPP provider or distributor itself, by entities having close links with the PEPP provider or distributor or by other entities with which the PEPP provider or distributor has close legal or economic relationships, including contractual relationships, as to pose a risk of impairing the independent basis of the

the independent basis of the advice provided.

advice provided.

Or. en

Amendment 656

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 25 – paragraph 5

Text proposed by the Commission

5. PEPP providers and distributors ***referred to in Article 19(c) of this Regulation*** shall ensure and demonstrate to competent authorities on request that natural persons giving advice on PEPPs possess the necessary knowledge and competence to fulfil their obligations under this ***Chapter***. Member States shall publish the criteria to be used for assessing such knowledge and competence.

Amendment

5. PEPP providers and ***PEPP*** distributors shall ensure and demonstrate to competent authorities on request that natural persons giving advice on PEPPs possess the necessary knowledge and competence to fulfil their obligations under this ***Regulation***. Member States shall publish the criteria to be used for assessing such knowledge and competence.

Or. en

Amendment 657

Martin Schirdewan

Proposal for a regulation

Article 25 – paragraph 5

Text proposed by the Commission

5. PEPP providers and distributors ***referred to in Article 19(c) of this Regulation*** shall ensure and demonstrate to competent authorities on request that natural persons giving advice on PEPPs possess the necessary knowledge and competence to fulfil their obligations under this Chapter. Member States shall publish the criteria to be used for assessing such knowledge and competence.

Amendment

5. PEPP providers and distributors shall ensure and demonstrate to competent authorities on request that natural persons giving advice on PEPPs possess the necessary knowledge and competence to fulfil their obligations under this Chapter. Member States shall publish the criteria to be used for assessing such knowledge and competence.

Amendment 658

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 25 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. EIOPA shall issue by ... [xxx after the date of entry into force of this Regulation] guidelines specifying criteria, for the acquisition of information on the PEPP savers' ESG related preferences under paragraph 4 and on the assessment of knowledge and competence required under paragraph 5.

Those guidelines shall be adopted in accordance with Article 16 of Regulation (EU) No 1094/2010.

Or. en

Amendment 659

Andreas Schwab

Proposal for a regulation

Article 25 a (new)

Text proposed by the Commission

Amendment

Article 25a

Decision tree

1. Where no advice is provided before the conclusion of a PEPP contract, the PEPP provider or distributor shall provide the PEPP customer with a standardised decision tree. The decision tree shall cover the essential characteristics of a PEPP and the main differences between the default options offered by the various PEPP providers.

2. *The decision tree shall be made available on paper or on another durable medium.*
 3. *Before conclusion of a PEPP contract, the PEPP provider or distributor shall ensure that the PEPP customer has gone through the decision tree.*
 4. *The decision tree shall not constitute a personal recommendation.*
 5. *In order to ensure a uniform use of the standardised decision tree referred to in paragraph 1, EIOPA shall after carrying out consumer tests draw up draft regulatory technical standards:*
 - (a) *specifying the content and presentation of the standard decision tree;*
 - (b) *establishing the conditions under which the standardised decision tree shall be provided on a durable medium or on paper.*
- EIOPA shall submit the draft regulatory technical standards to the Commission after their publication. Power is conferred on the Commission to adopt the regulatory technical standards referred to in this paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010.*

Or. en

Amendment 660
Brian Hayes

Proposal for a regulation
Article 26

Text proposed by the Commission

[...]

Amendment

deleted

Or. en

Justification

The PEPP is designed to be a retirement product with a long-term horizon. For consumers, choosing a PEPP which is appropriate to their needs requires serious consideration and the provision of advice is an important part of that decision. Concluding a PEPP contract without advice is not desirable and may give rise to consumer protection concerns.

Amendment 661

Alain Lamassoure, Alain Cadec, Anne Sander

Proposal for a regulation

Article 26

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Justification

This amendment ensures a better information of the PEPP saver.

Amendment 662

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 26

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 663

Martin Schirdewan

Proposal for a regulation

Article 26

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 664

Renato Soru, Mady Delvaux

Proposal for a regulation

Article 26 – title

Text proposed by the Commission

Amendment

*Concluding a contract for a PEPP
without advice*

Advice for the basic PEPP

Or. en

Justification

This amendment is coherent with the possibility for PEPP providers to offer a basic PEPP which can be the result both by of capital guarantee or of other safe risk-mitigation techniques.

Amendment 665

Renato Soru, Mady Delvaux

Proposal for a regulation

Article 26 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

*Without prejudice to Article 25(1), the
PEPP saver may waive his right to receive
advice in relation to concluding a contract
for the default investment option.*

*In the case of a basic PEPP, a PEPP saver
shall be informed whether this investment
option is given by the provision of a
capital guarantee or other safe risk-
mitigation techniques in accordance to
Article 37 of this Regulation.*

Or. en

Justification

If a basic PEPP can be “backed” both by a capital guarantee or other safe risk-mitigation techniques (such as life-cycle strategies), advice needs to be provided also for this investment option.

Amendment 666

Renato Soru, Mady Delvaux, Andrea Cozzolino

Proposal for a regulation

Article 26 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Where the PEPP saver waives his right to receive advice, PEPP providers or distributors referred to in Article 19(c) of this Regulation shall, when carrying out PEPP distribution activities, ask the PEPP saver or potential PEPP saver to provide information regarding that person’s knowledge and experience in the investment field relevant to the PEPP offered or demanded so as to enable the PEPP provider or distributor to assess whether the PEPP envisaged is appropriate for the PEPP saver.

Amendment

In any case, the PEPP saver shall be informed of the risks arising from the risk-mitigation techniques applied to the basic PEPP in accordance to Article 37 of this Regulation.

Or. en

Justification

If a basic PEPP can be “backed” both by a capital guarantee or other safe risk-mitigation techniques (such as life-cycle strategies), advice needs to be provided also for this investment option.

Amendment 667

Renato Soru, Mady Delvaux

Proposal for a regulation

Article 26 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Where the PEPP provider or distributor

Amendment

Where the PEPP provider or distributor

referred to in Article 19(c) of this Regulation considers, on the basis of the information received under the *first subparagraph*, that the product is not appropriate for the PEPP saver or potential PEPP saver, the PEPP provider or distributor shall warn the PEPP saver or potential PEPP saver to that effect. That warning may be provided in a standardised format.

referred to in Article 19(c) of this Regulation considers, on the basis of the information received under **Article 25(1)**, that the product is not appropriate for the PEPP saver or potential PEPP saver, the PEPP provider or distributor shall warn the PEPP saver or potential PEPP saver to that effect. That warning may be provided in a standardised format.

Or. en

Justification

The amendment is coherent to the new wording of the first subparagraph of this Article.

Amendment 668

Renato Soru, Mady Delvaux

Proposal for a regulation

Article 26 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Where PEPP savers or potential PEPP savers do not provide the information referred to in *the first subparagraph*, or where they provide insufficient information regarding their knowledge and experience, the PEPP provider or distributor shall warn them that it is not in a position to determine whether the PEPP envisaged is appropriate for them. That warning may be provided in a standardised format.

Amendment

Where PEPP savers or potential PEPP savers do not provide the information referred to in **Article 25(1)**, or where they provide insufficient information regarding their knowledge and experience, the PEPP provider or distributor shall warn them that it is not in a position to determine whether the PEPP envisaged is appropriate for them. That warning may be provided in a standardised format.

Or. en

Justification

The amendment is coherent to the new wording of the first subparagraph of this Article.

Proposal for a regulation
Article 26 – paragraph 2

Text proposed by the Commission

Amendment

- 2. Without prejudice to Article 25(1), where the PEPP saver has waived his right to receive advice in relation to the default investment option, the PEPP provider or distributor referred to in Article 19(c) of this Regulation may carry out PEPP distribution activities without the need to obtain the information or make the determination provided for in paragraph 1 of this Article where all the following conditions are met:**
- (a) the activities relate to PEPP contracts concerning the default investment option which only provide investment exposure to the financial instruments deemed non-complex under Article 25(4)(a) of Directive 2014/65/EU and do not incorporate a structure which makes it difficult for the PEPP saver to understand the risks involved;**
- (b) the distribution of the PEPP is at the initiative of the PEPP saver or potential PEPP saver;**
- (c) the PEPP saver or potential PEPP saver has been clearly informed that, in the provision of the PEPP distribution activity, the PEPP provider or distributor is not required to assess the appropriateness of the PEPP or PEPP distribution activity provided or offered and that the PEPP saver or potential PEPP saver does not benefit from the corresponding protection of the relevant conduct of business rules. Such a warning may be provided in a standardised format;**
- (d) the PEPP provider or distributor complies with its obligations under the rules applicable to it, in accordance with this Chapter, concerning conflicts of**
- deleted*

interest in relation to PEPP distribution activities.

Or. en

Justification

This amendment aims at deleting the possibility for a PEPP saver to waive his right to receive advice which should be given in any case to PEPP consumers.

Amendment 670
Andreas Schwab

Proposal for a regulation
Article 26 a (new)

Text proposed by the Commission

Amendment

Article 26a

Mandatory information included in the contract

The PEPP contract shall consist of the PEPP Key Information Document and of the following information:

- (a) the type of PEPP;***
- (b) the personal details of the PEPP saver, his name and address;***
- (c) the details concerning the benefits offered by the selected investment option;***
- (d) the benefits in the event of death before retirement under the default investment option;***
- (e) the level and due dates for contributions and information on whether and how one can suspend the payment of contributions and on whether it is possible to make additional payments;***
- (f) the procedure to be followed in exercising the right to terminate the contract;***
- (g) information on the right to terminate the contract;***

- (h) *information on switching investment options;*
- (i) *an indication regarding the language in which the PEPP provider shall provide the PEPP Benefit Statement;*
- (j) *information about alternative dispute resolution procedures;*
- (k) *specific information which differs according to the Member State, such as information regarding the retirement age and tax benefits and incentives.*

Or. en

Amendment 671

Brian Hayes

Proposal for a regulation

Article 27 – paragraph 1

Text proposed by the Commission

1. PEPP providers shall draw up a concise personalised document containing key information for each PEPP saver taking into consideration the specific nature of national pension systems and of relevant national ***social, labour and tax law*** (“PEPP Benefit Statement”). The title of the document shall contain the words “PEPP Benefit Statement”.

Amendment

1. PEPP providers shall draw up a concise personalised document containing key information for each PEPP saver taking into consideration the specific nature of national pension systems and of relevant national ***legislation*** (“PEPP Benefit Statement”). The title of the document shall contain the words “PEPP Benefit Statement”.

Or. en

Amendment 672

Martin Schirdewan

Proposal for a regulation

Article 27 – paragraph 1

Text proposed by the Commission

1. PEPP providers shall draw up a

Amendment

1. PEPP providers shall draw up a

concise personalised document containing key information for each PEPP saver taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law (“PEPP Benefit Statement”). The title of the document shall contain the words “PEPP Benefit Statement”.

concise ***and comprehensible*** personalised document containing key information for each PEPP saver taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law (“PEPP Benefit Statement”). The title of the document shall contain the words “PEPP Benefit Statement”.

Or. en

Amendment 673
Martin Schirdewan

Proposal for a regulation
Article 27 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. PEPP providers shall make the PEPP Benefit Statement available free of charge to PEPP savers at least once a year either electronically or on paper, whichever the PEPP saver prefers.

Or. en

Amendment 674
Brian Hayes

Proposal for a regulation
Article 27 – paragraph 2

Text proposed by the Commission

Amendment

2. ***For*** the exact date to which the information in the PEPP Benefit Statement refers to, ***the format of*** information contained in the PEPP Benefit Statement, ***and the treatment of*** any material change to the information, ***Article 38, paragraphs 2-4 of Directive 2016/2341/EU shall be applied accordingly, where for the purposes of this Regulation “Pension***

2. The exact date to which the information in the PEPP Benefit Statement refers to ***shall be stated prominently.***

Benefit Statement” means PEPP Benefit Statement.

PEPP providers shall ensure that the information contained in the PEPP Benefit Statement is accurate, updated and made available to each PEPP saver and beneficiary free of charge through electronic means, including on a durable medium or by means of a website, or on paper, at least annually. A paper copy shall be provided to members on request in addition to any information through electronic means.

Any material change to the information contained in the PEPP Benefit Statement compared to the previous year shall be clearly indicated.

Or. en

Justification

This information should be included in the text of this Regulation.

Amendment 675

Renato Soru, Mady Delvaux, Simona Bonafè, Paul Tang

Proposal for a regulation

Article 27 – paragraph 3 – point d

Text proposed by the Commission

(d) information on how the investment policy takes into account environmental, social and governance factors.

Amendment

(d) information on how the investment policy takes into account environmental, social and governance factors, ***including the role they play in the investment process as well as the long term impact and the externalities of the investment decisions.***

Or. en

Justification

PEPP savers need to be informed on the externalities their investment decisions have on the

society.

Amendment 676

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 28 – paragraph 1

Text proposed by the Commission

Amendment

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers: **deleted**

(a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme, for which Article 39, paragraphs 1(a), (b), (d), (e), (f) and (h) of Directive 2016/2341/EU shall be applied, where the “member” means the PEPP saver, the “IORP” means the PEPP provider, the “pension scheme” means the PEPP scheme and “the sponsoring undertaking” means any third party for the purposes of this Regulation;

(b) the Member State in which the PEPP provider is authorised or registered and the name of the competent authority;

(c) where applicable, information on full or partial guarantees under the PEPP scheme and if relevant, the nature of the guarantee and mechanisms protecting accrued individual entitlements;

(d) information on the past performance of the PEPP scheme as a whole or, where relevant, of the PEPP saver’s investment option presented in a chart covering performance for any years available and up to the last ten years;

(e) a breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final benefits.

Or. en

Amendment 677

Ashley Fox

Proposal for a regulation

Article 28 – paragraph 1 – introductory part

Text proposed by the Commission

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers:

Amendment

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers ***which shall be provided annually:***

Or. en

Amendment 678

Ashley Fox

on behalf of the ECR Group

Bernd Lucke

Proposal for a regulation

Article 28 – paragraph 1 – introductory part

Text proposed by the Commission

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers:

Amendment

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers ***which shall be provided annually:***

Or. en

Amendment 679
Martin Schirdewan

Proposal for a regulation
Article 28 – paragraph 1 – introductory part

Text proposed by the Commission

1. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers:

Amendment

1. The PEPP Benefit Statement, ***which shall be provided at least annually to the PEPP saver***, shall include, at least, the following key information for PEPP savers:

Or. en

Amendment 680
Brian Hayes

Proposal for a regulation
Article 28 – paragraph 1 – point a

Text proposed by the Commission

(a) personal details of the PEPP saver, name of the PEPP provider, ***information on pension benefit projections, information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme, for which Article 39, paragraphs 1(a), (b), (d), (e), (f) and (h) of Directive 2016/2341/EU shall be applied, where the “member” means the PEPP saver, the “IORP” means the PEPP provider, the “pension scheme” means the PEPP scheme and “the sponsoring undertaking” means any third party for the purposes of this Regulation;***

Amendment

(a) personal details of the PEPP saver ***and the*** name of the PEPP provider ***and its contact address;***

Or. en

Justification

This information should be included directly in the text of the Regulation and should not be

included by way of a reference to a separate piece of legislation.

Amendment 681

Ashley Fox

Proposal for a regulation

Article 28 – paragraph 1 – point a

Text proposed by the Commission

(a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme, ***for which Article 39, paragraphs 1(a), (b), (d), (e), (f) and (h) of Directive 2016/2341/EU shall be applied, where the “member” means the PEPP saver, the “IORP” means the PEPP provider, the “pension scheme” means the PEPP scheme and “the sponsoring undertaking” means any third party for the purposes of this Regulation;***

Amendment

(a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme;

Or. en

Amendment 682

Martin Schirdewan

Proposal for a regulation

Article 28 – paragraph 1 – point a

Text proposed by the Commission

(a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme, for which Article 39, paragraphs 1(a), (b), (d),

Amendment

(a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, ***the expected start of the decumulation phase,*** information on accrued entitlements or accumulated capital, contributions paid by the PEPP saver or any third party and information on the funding level of the

(e), (f) and (h) of Directive 2016/2341/EU shall be applied, where the “member” means the PEPP saver, the “IORP” means the PEPP provider, the “pension scheme” means the PEPP scheme and “the sponsoring undertaking” means any third party for the purposes of this Regulation;

PEPP scheme, for which Article 39, paragraphs 1(a), (b), (d), (e), (f) and (h) of Directive 2016/2341/EU shall be applied, where the “member” means the PEPP saver, the “IORP” means the PEPP provider, the “pension scheme” means the PEPP scheme and “the sponsoring undertaking” means any third party for the purposes of this Regulation;

Or. en

Amendment 683

Brian Hayes

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(aa) a clear indication of the statutory retirement age of the PEPP saver, the retirement age laid down in the pension scheme or estimated by the PEPP provider, or the retirement age set by the PEPP saver, as applicable;;

Or. en

Amendment 684

Brian Hayes

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ab) information on pension benefit projections based on the retirement age as specified in point (a a), and a disclaimer that those projections may differ from the final value of the benefits received. If the pension benefit projections are based on economic scenarios, that information shall also include a best estimate scenario

and an unfavourable scenario, taking into consideration the specific nature of the PEPP scheme;

Or. en

Amendment 685

Brian Hayes

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ac) information on the accrued entitlements or accumulated capital taking into consideration the specific nature of the PEPP scheme;

Or. en

Amendment 686

Brian Hayes

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ad) a breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final benefits;

Or. en

Amendment 687

Martin Schirdewan

Proposal for a regulation
Article 28 – paragraph 1 – point d

Text proposed by the Commission

(d) information on the past performance of the PEPP scheme as a whole or, where relevant, of the PEPP saver's investment option presented in a chart covering performance for any years available *and up to the last ten years*;

Amendment

(d) information on the past performance of the PEPP scheme as a whole or, where relevant, of the PEPP saver's investment option presented in a chart covering performance for any years available;

Or. en

Amendment 688
Thomas Mann

Proposal for a regulation
Article 28 – paragraph 1 – point e

Text proposed by the Commission

(e) a breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, *costs related to portfolio transactions* and other costs, as well as an estimation of the impact of the costs on the final benefits.

Amendment

(e) a breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, *explicit transactions costs* and other costs, as well as an estimation of the impact of the costs on the final benefits.

Or. de

Amendment 689
Barbara Kappel

Proposal for a regulation
Article 28 – paragraph 1 – point e

Text proposed by the Commission

(e) a breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, costs related to *portfolio*

Amendment

(e) A breakdown of the costs deducted by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, costs related to *explicit transaction*

transactions and other costs, as well as an estimation of the impact of the costs on the final benefits.

and other costs, as well as an estimation of the impact of the costs on the final benefits.

Or. en

Justification

It needs to be clarified that when it comes to the breakdown of costs, these costs are limited to explicit costs (such as broker commissions, transaction taxes etc.) but do not cover implicit costs since they result in a consistently over-or underestimation of transaction costs to the detriment of investor transparency. The latter results from the fact that implicit costs also include market movements that stem from the order and its execution.

Amendment 690 **Martin Schirdewan**

Proposal for a regulation **Article 28 – paragraph 1 – point e**

Text proposed by the Commission

(e) a breakdown of the costs deducted by the PEPP provider at least over the last **12** months, indicating the costs of administration, costs of safekeeping of assets, costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final benefits.

Amendment

(e) a breakdown of the costs deducted by the PEPP provider at least over the last **36** months, indicating the costs of administration, costs of safekeeping of assets, costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final benefits.

Or. en

Amendment 691 **Bernd Lucke**

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

Text proposed by the Commission

Amendment

(ea) information on the individual average annual rate of return of the PEPP scheme since the entry into force of

the contract. The individual average rate of return shall be calculated including third party contributions and including changes in the market prices of the underlying capital instruments evaluated at the first and last day of business over the relevant time period. The individual average rate of return shall be calculated net of all relevant costs, including one-off costs related to advice or other initialisation costs. Fixed costs of the PEPP provider shall be broken down to PEPP schemes in proportion to the market values of the capital instruments at the last day of business in each calendar year. If the individual average rate of return since the date of entry into force of the contract is negative, the PEPP saver shall receive a separate letter from the PEPP provider alerting him with extraordinary visibility to the fact that capital growth over the period of his contract was negative and informing him that he has the legal right, for the next three years starting with the date of the letter, to demand the payout of the remaining capital (including third party contributions) at the market value of the underlying capital instruments at the day on which the PEPP provider received a written notice from the PEPP saver indicating his will to discontinue his contract and retrieve the remaining capital. Such a notice, unless explicitly stated otherwise, is always understood to mean that the PEPP saver wants these actions to take immediate effect.

Or. en

Amendment 692

Renato Soru, Mady Delvaux, Simona Bonafè

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ea) a summary on the PEPP provider's investment-policy principles that are further described in the supplementary information in accordance with Article 29, point (c) of the present Regulation.

Or. en

Justification

The most relevant information on PEPP providers' investment-policy principles need to be set out in the PEPP Benefit Statement, leaving further details to the supplementary information described in Article 29.

Amendment 693

Paul Tang

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ea) A publicly available statement on how the investment policy integrates environmental, social and governance factors.

Or. en

Amendment 694

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 28 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers which shall

be provided annually:

- (a) personal details of the PEPP saver, name of the PEPP provider, information on pension benefit projections, information on accrued entitlements or accumulated capital contributions paid by the PEPP saver or any third party and information on the funding level of the PEPP scheme;*
- (b) a clear indication of the statutory retirement age of the PEPP saver, the retirement age laid down in the pension scheme or estimated by the PEPP provider, or the retirement age set by the PEPP saver, as applicable;*
- (c) the name of the PEPP provider and its contact address and identification of the PEPP scheme of the PEPP saver;*
- (d) information on pension benefit projections based on the retirement age as specified in point (b), and a disclaimer that those projections may differ from the final value of the benefits received. These shall be illustrated on the basis of economic scenarios, including a best estimate scenario and an unfavourable scenario, taking into consideration the specific nature of the PEPP scheme*
- (e) information on the accrued pension entitlements or accumulated pension capital taking into consideration the specific nature of the PEPP scheme;*
- (f) information on the contributions paid by any third party and the PEPP saver into the PEPP scheme, at least over the last 12 months, taking into consideration the specific nature of the PEPP scheme;*
- (g) information on the past performance of the PEPP scheme as a whole or, where relevant, of the PEPP saver's investment option presented in a chart covering performance for any years available;*
- (h) a breakdown of the costs deducted*

by the PEPP provider at least over the last 12 months, indicating the costs of administration, costs of safekeeping of assets, costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final benefits.

(j) information on the funding level of the PEPP scheme as a whole.

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

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

Or. en

Amendment 695

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 28 – paragraph 2

Text proposed by the Commission

2. The *Commission shall adopt delegated acts in accordance with Article 62 setting out rules to determine the assumptions on pension benefit projections referred to in point (a) of paragraph 1. Those rules shall be applied by PEPP providers to determine, where relevant, the annual rate of nominal investment returns, the annual rate of*

Amendment

2. The Pension Benefit *Statement* shall *specify* where *and how to obtain supplementary information including: further practical information about the PEPP savers options provided under the PEPP scheme.*

inflation and the trend of future wages.

Or. en

Amendment 696
Sophia in 't Veld

Proposal for a regulation
Article 28 – paragraph 3

Text proposed by the Commission

3. In accordance with Article 55, *Member States shall exchange best practices with regard to the format and the content of the PEPP Benefit Statement.*

Amendment

3. *EIOPA shall, in consultation with the European Central Bank and national supervisors, develop draft regulatory technical standards specifying the rules to determine the assumptions on pension benefit projections referred to in point (a), the presentation of past performance referred in point (eb) and the presentation of costs referred to in point (ec) of paragraph 1. Those rules shall be applied by PEPP providers to determine, where relevant, the annual rate of nominal investment returns, the annual rate of inflation and the trend of future wages.*

EIOPA shall submit those draft regulatory technical standards to the Commission by ...Power is conferred on the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 of Regulation (EU) No 1094/2010.

Or. en

Amendment 697
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 28 – paragraph 3

Text proposed by the Commission

3. In accordance with Article 55, ***Member States shall exchange best practices with regard to the format and the content of the PEPP Benefit Statement.***

Amendment

3. ***The Commission shall, in consultation with the European Central Bank, EIOPA and national supervisors, adopt a delegated act in accordance with Article 62 setting out rules to determine the assumptions on pension benefit projections referred to in point (a), the presentation of past performance) and the presentation of costs. Those rules shall be applied by PEPP providers to determine, where relevant, the annual rate of nominal investment returns, the annual rate of inflation and the trend of future wages.***

Or. en

Amendment 698

Brian Hayes

Proposal for a regulation

Article 29 – paragraph 1 – point a

Text proposed by the Commission

(a) further practical information *as set out in Article 40, paragraph 1(a) of Directive 2016/2341/EU*;

Amendment

(a) further practical information ***about the PEPP saver's options provided under the PEPP scheme, including the portability options***;

Or. en

Amendment 699

Mady Delvaux

Proposal for a regulation

Article 29 – paragraph 1 – point d

Text proposed by the Commission

(d) where applicable, information about the assumptions used for amounts

Amendment

(d) where applicable, information about the assumptions used for amounts

expressed in annuities, in particular with respect to the annuity rate, the type of PEPP provider *and the duration of the annuity*;

expressed in annuities, in particular with respect to the annuity rate *and* the type of PEPP provider;

Or. en

Justification

Annuities should be defined as lifetime annuities, an information about the length of out-payments is therefore not necessary.

Amendment 700

Ashley Fox

Proposal for a regulation

Article 29 – paragraph 3 – subparagraph 1

Text proposed by the Commission

EIOPA, after consulting national authorities and after consumer testing, shall develop draft *implementing* technical standards specifying the details of the presentation of the information referred to in Article 28 and in this Article.

Amendment

EIOPA, after consulting national authorities and after consumer testing, shall develop draft *regulatory* technical standards specifying the details of the presentation of the information referred to in Article 28 and in this Article.

Or. en

Amendment 701

Brian Hayes

Proposal for a regulation

Article 30 – paragraph 1

Text proposed by the Commission

1. *PEPP savers* shall *receive* information *during the pre-retirement phase as set out in Article 42 of Directive 2016/2341/EU*.

Amendment

1. *In addition to the PEPP Benefit Statement, PEPP providers shall provide each PEPP saver, at least one year before the retirement age as specified in Article 28, paragraph 1 (a a), or at the request of the PEPP saver, with information about the benefit pay-out options available in*

taking their retirement benefits.

Or. en

Amendment 702

Renato Soru, Mady Delvaux, Simona Bonafè, Costas Mavrides

Proposal for a regulation

Article 30 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. One year prior to the retirement phase, a communication shall be sent to the PEPP saver in order to inform him about the upcoming start of the decumulation phase and the possible forms of out-payments.

Or. en

Justification

This amendment aims at specifying the content of the “early call” to be received by the PEPP saver one year before the decumulation phase starts.

Amendment 703

Brian Hayes

Proposal for a regulation

Article 30 – paragraph 2

Text proposed by the Commission

Amendment

2. PEPP providers shall periodically provide PEPP beneficiaries with information, ***as set out in Article 43 of Directive 2016/2341/EU, where the “pay-out” means the decumulation for the purposes of this Regulation.***

2. PEPP providers shall periodically provide PEPP beneficiaries with information ***about the benefits due to them and information about the status of their PEPP account.***

Or. en

Amendment 704
Bas Eickhout
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 31 a (new)

Text proposed by the Commission

Amendment

Article 31a

***Disclosure of information relating to
environmental, social and governance
factors***

***For the purpose of Articles 5, 6, 23b, 28
and 32 of this Regulation, PEPP
providers and distributors shall disclose
the following information:***

- (a) a description of specific
environmental, social and governance
risks, which could arise in the short-,
medium-, or long-term and could have a
material and financial impact on the
PEPP product;***
- (b) a description of the processes that
are used to determine which risks could
have a material or financial impact on the
PEPP product and how these are
integrated into its risk mitigation
techniques;***
- (c) a description of significant
concentrations of exposures against
greenhouse gas-related assets, including
risks related to the depreciation of assets,
due to regulatory change if these are
material;***
- (d) a best estimate of the relative
carbon footprint of the investment
portfolio expressed in kg CO2 emitted per
million euro of assets invested;***
- (e) a description of the processes that
PEPP provider uses to identify, evaluate
and manage these risks;***
- (f) whether a the do-no-harm
principle according to ESG risk analysis
is effectively integrated by the institution***

management.

2. *EIOPA, in close co-operation with ESMA, shall develop draft regulatory technical standards to specify further details on the disclosure requirements provided for in paragraph 1 and submit them to the Commission by July 2020. Power is conferred on the Commission to adopt the regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No1093/2010.*

Or. en

Amendment 705

Brian Hayes

Proposal for a regulation

Article 32 – paragraph 1 – introductory part

Text proposed by the Commission

1. PEPP providers shall submit to the competent *authorities* the information which is necessary for the purposes of supervision. That information shall include at least the information necessary to carry out the following activities when performing a supervisory review process:

Amendment

1. PEPP providers shall submit to the competent *authority of the home Member State, and, where appropriate, to the competent authority of the host Member State*, the information which is necessary for the purposes of supervision. That information shall include at least the information necessary to carry out the following activities when performing a supervisory review process:

Or. en

Justification

Where a PEPP provider has a compartment in another Member State, it should provide relevant information to the competent authority of the host Member State.

Amendment 706

Burkhard Balz, Andreas Schwab

Proposal for a regulation

Article 32 – paragraph 1 – introductory part

Text proposed by the Commission

1. PEPP providers shall submit to the competent authorities the information which is necessary for the purposes of supervision. That information shall include at least the information necessary to carry out the following activities when performing a supervisory review process:

Amendment

1. ***Upon request*** PEPP providers shall submit to the competent authorities the information which is necessary for the purposes of supervision. That information shall include at least the information necessary to carry out the following activities when performing a supervisory review process:

Or. en

Amendment 707

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 32 – paragraph 1 – point a

Text proposed by the Commission

(a) to assess the system of governance applied by the PEPP providers, the business they are pursuing, the valuation principles applied for solvency purposes, the risks faced and the risk-management systems, and their capital structure, needs and management;

Amendment

(a) to assess the system of governance applied by the PEPP providers, the business they are pursuing, the valuation principles applied for solvency purposes, the risks faced and the risk-management systems, ***including the integration of ESG related risks***, and their capital structure, needs and management;

Or. en

Amendment 708

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 32 – paragraph 2 – point b

Text proposed by the Commission

(b) to obtain from the PEPP providers any information regarding contracts which

Amendment

(b) to obtain from the PEPP providers any information regarding contracts which

are held by PEPP providers or regarding contracts which are entered into with third parties; *and*

are held by PEPP providers or regarding contracts which are entered into with third parties;

Or. en

Amendment 709

Bas Eickhout

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 32 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) to obtain from the PEPP providers any information regarding environmental, social and governance factors in accordance with Article 31a;

Or. en

Amendment 710

Burkhard Balz, Andreas Schwab

Proposal for a regulation

Article 32 – paragraph 7

Text proposed by the Commission

Amendment

7. The Commission shall adopt delegated acts in accordance with Article 62 specifying the information referred to in paragraphs 1 to 4, with a view to ensuring to the appropriate extent convergence of supervisory reporting.

deleted

EIOPA, after consulting national authorities and after consumer testing, shall develop draft implementing technical standards regarding the format of supervisory reporting.

EIOPA shall submit those draft implementing technical standards to the Commission by ... [within 9 months after

the entry into force of the Regulation].

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

Or. en