



**2017/0143(COD)**

30.4.2018

# **AMENDMENTS 711 - 914**

**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 711

Bas Eickhout

on behalf of the Verts/ALE Group

### Proposal for a regulation

#### Article 33 – paragraph 1 – point a

*Text proposed by the Commission*

(a) the assets shall be invested in the best long-term interests of PEPP savers as a whole. In the case of a potential conflict of interest, a PEPP provider, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of PEPP savers;

*Amendment*

(a) the assets shall be invested in the best long-term interests of PEPP savers as a whole. ***The long-term interests of beneficiaries include integrating environmental, social and governance factors into the investment decisions.*** In the case of a potential conflict of interest, a PEPP provider, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of PEPP savers; ***PEPP providers shall engage regularly with their clients to ensure their concerns and preferences are properly integrated into the investment decisions.***

Or. en

## Amendment 712

Brian Hayes

### Proposal for a regulation

#### Article 33 – paragraph 1 – point a

*Text proposed by the Commission*

(a) the assets shall be invested in the best long-term interests of PEPP savers as a whole. In the case of a potential conflict of interest, a PEPP provider, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of PEPP savers;

*Amendment*

(a) the assets ***corresponding to the PEPP*** shall be invested in the best long-term interests of PEPP savers as a whole. In the case of a potential conflict of interest, a PEPP provider, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of PEPP savers;

Or. en

*Justification*

*This clarifies that it is not the assets of the financial institution and only applies to the assets related to the PEPP. This amendment should apply to throughout this Article.*

**Amendment 713**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 33 – paragraph 1 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

*(ba) assets shall be invested in a way that mitigates new or emerging risks relating to climate change, use of resources and the environment. In particular, this shall involve a thorough examination of the regulatory risk to financial assets resulting from activities, such as fossil fuel extraction and processing where future regulations in line with the Union’s objectives are likely to substantially diminish the value of those assets.*

Or. en

**Amendment 714**

**Renato Soru, Mady Delvaux, Simona Bonafè, Pervenche Berès, Paul Tang**

**Proposal for a regulation**

**Article 33 – paragraph 1 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

*(ba) within the prudent person rule, PEPP providers shall take into consideration the potential long-term impact of investment decisions on environmental, social, and governance factors.*

Or. en

### *Justification*

*As long-term investment decisions such those concerning PEPP are expected to have an impact on ESG factors, it appears appropriate to explicitly mention this issue within the prudent person rule.*

#### **Amendment 715**

**Marco Valli, Laura Agea**

#### **Proposal for a regulation**

#### **Article 33 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the assets shall be ***predominantly*** invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***must in any event be kept to prudent levels;***

*Amendment*

(c) the assets shall be invested ***only*** on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***are not permitted;***

Or. en

#### **Amendment 716**

**Martin Schirdewan**

#### **Proposal for a regulation**

#### **Article 33 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the assets shall be ***predominantly*** invested on regulated markets. ***Investment in assets which are not admitted to trading on a regulated financial market must in any event be kept to prudent levels;***

*Amendment*

(c) the assets shall be invested on regulated markets;

Or. en

#### **Amendment 717**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***must in any event be kept to prudent levels;***

*Amendment*

(c) the assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***shall not exceed 20% of the total assets;***

Or. en

**Amendment 718**  
**Renato Soru, Simona Bonafè, Costas Mavrides**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point c**

*Text proposed by the Commission*

(c) the assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***must in any event be kept to prudent levels;***

*Amendment*

(c) the assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market ***shall not exceed 20% of the total assets;***

Or. en

*Justification*

*Setting out a specific amount of total assets to be invested in regulated markets is coherent to better protect savers.*

**Amendment 719**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point c a (new)**

*Text proposed by the Commission*

*Amendment*

***(ca) assets shall not be invested in financial derivatives, securitization and other structured products, and in***

*subordinated debts instruments;*

Or. en

**Amendment 720**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 33 – paragraph 1 – point d**

*Text proposed by the Commission*

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

*Amendment*

(d) investment in derivative instruments shall be *allowed only for purpose of hedging*, insofar as such instruments contribute to a reduction in investment risks or facilitate efficient portfolio management. Those instruments shall be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of a PEPP provider's assets. PEPP providers shall also avoid excessive risk exposure to a single counterparty and to other derivative operations;

Or. en

**Amendment 721**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 33 – paragraph 1 – point f**

*Text proposed by the Commission*

(f) the assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the *Financial Action Task Force*;

*Amendment*

(f) the assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the *Union*;

Or. en

**Amendment 722**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point f**

*Text proposed by the Commission*

(f) the assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force;

*Amendment*

(f) the assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force, ***nor in a country on the EU list of non-cooperative tax jurisdictions, nor in a country on the EU list of high-risk third countries with strategic deficiencies in their regime on anti-money laundering and countering terrorist financing;***

Or. en

**Amendment 723**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point f**

*Text proposed by the Commission*

(f) the assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force;

*Amendment*

(f) ***The assets shall not be invested in countries on the Common EU list of third country jurisdictions for tax purposes.*** The assets shall not be invested in a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force ***and by the Commission Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies;***

Or. en



**Amendment 724**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 33 – paragraph 1 – point f a (new)**

*Text proposed by the Commission*

*Amendment*

*(fa) the PEPP provider formulates, publishes and regularly reviews a policy to exclude the investment of assets in certain products or conducts related to severe environmental damage, serious violations of human rights and the production of weapons.*

Or. en

**Amendment 725**

**Wolf Klinz**

**Proposal for a regulation**

**Article 33 – paragraph 1 – point g – point i (new)**

*Text proposed by the Commission*

*Amendment*

*(i) The PEPP provider does not have to be represented in all Member States, but shall ensure that, in the event of a move to another country, it has established partnerships for advising a PEPP saver.*

Or. de

*Justification*

*PEPPs are intended to be European products, deriving their legitimacy from facilitating greater job flexibility. It should therefore be ensured that PEPPs are at least available in all Member States on the basis of partnership arrangements.*

**Amendment 726**

**Wolf Klinz**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point g – point ii (new)**

*Text proposed by the Commission*

*Amendment*

**(ii) PEPP providers shall identify PEPP products as European products.**

Or. de

*Justification*

*The aim is to establish a brand that EU citizens regard as valuable and recognise.*

**Amendment 727**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point g a (new)**

*Text proposed by the Commission*

*Amendment*

**(ga) the PEPP provider shall clearly demonstrate to the competent authority the positive long-term impacts of their investment decisions on environmental, social and governance matters.**

Or. en

**Amendment 728**  
**Paul Tang**

**Proposal for a regulation**  
**Article 33 – paragraph 1 – point g a (new)**

*Text proposed by the Commission*

*Amendment*

**(ga) the PEPP provider shall take into account non-financially material ESG risks and factors and shall be required to integrate financially material ESG risks and factors.**

**Amendment 729**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 33 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*1a. For the purpose of paragraph 1, point (ba), and taking into account the experience acquired in the application of regulatory technical standards referred to in Article 31a, EIOPA in close co-operation with ESMA shall issue by July 2022 draft regulatory technical standards for developing a methodological standard for identifying, measuring and managing sustainability risks and factors related to the investment of PEPP assets, including risks related to the depreciation of assets due to regulatory change. Power is conferred on the Commission to adopt these regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

Or. en

**Amendment 730**

**Martin Schirdewan**

**Proposal for a regulation**

**Article 33 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. The rules set out in points (a) to (g) of paragraph 1 apply only to the extent that there is no more stringent provision in the relevant sectorial legislation applicable to the PEPP provider.

2. The rules set out in points (a) to (ga) of paragraph 1 apply only to the extent that there is no more stringent provision in the relevant sectorial legislation applicable to the PEPP provider.

**Amendment 731**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 33 a (new)**

*Text proposed by the Commission*

*Amendment*

**Article 33a**

***Additional investment rules for SPEPP***

***In addition to the investment rules listed in Article 34, SPEPP providers shall invest in accordance with the following rules:***

***1. SPEPP providers shall engage at least annually with their clients to ensure their concerns and preferences are properly integrated into the investment decisions.***

***2. The SPEPP provider shall only invest in assets which qualify as sustainable according to the EU's sustainable finance taxonomy.***

***3. The investment portfolio as a whole shall not exceed X kg CO2 emitted per million euros of assets invested.***

***Power is conferred to the Commission to adopt a delegated act in accordance with Article 62 to specify subparagraphs 1 to 3 by 1 July 2022.***

Or. en

**Amendment 732**

**Ashley Fox**

**Proposal for a regulation**

**Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer up to five investment options to PEPP savers.

*Amendment*

1. PEPP providers shall offer up to five investment options to PEPP savers, ***at the discretion of the provider and categorised according to risk.***

Or. en

### **Amendment 733**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer ***up to five*** investment options to PEPP savers.

*Amendment*

1. PEPP providers ***and PEPP distributors*** shall offer ***a basic PEPP and may offer alternative*** investment options to PEPP savers.

Or. en

#### *Justification*

*Obliging PEPP providers to offer a minimum or maximum number of investment options does not consider that different PEPP providers will have different investment strategies.*

### **Amendment 734**

**Andreas Schwab**

#### **Proposal for a regulation**

#### **Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer ***up to five*** investment options ***to PEPP savers.***

*Amendment*

1. PEPP providers shall offer ***at least one default option. They may also offer additional*** investment options.

Or. en

**Amendment 735**  
**Mady Delvaux**

**Proposal for a regulation**  
**Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer ***up to five*** investment options to PEPP savers.

*Amendment*

1. PEPP providers shall offer ***one or several*** investment options to PEPP savers.

Or. en

**Amendment 736**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer ***up to five*** investment options to PEPP savers.

*Amendment*

1. PEPP providers shall ***in any case offer a default option, and may offer alternative*** investment options to PEPP savers, ***up to a total of five investment options.***

Or. en

**Amendment 737**  
**Wolf Klinz**

**Proposal for a regulation**  
**Article 34 – paragraph 1**

*Text proposed by the Commission*

1. PEPP providers shall offer up to ***five*** investment options to PEPP savers.

*Amendment*

1. PEPP providers shall offer up to ***three*** investment options to PEPP savers, ***all of which shall be based on the life cycle model.***

Or. de

*Justification*

*PEPPs should be as straightforward as possible and cost-effective for savers. Offering a number of investment options means more flexibility, but also correspondingly higher costs.*

**Amendment 738**

**Brian Hayes**

**Proposal for a regulation**

**Article 34 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. *The investment options shall include a default investment option and may include alternative investment options.* **deleted**

Or. en

**Amendment 739**

**Ashley Fox**

**Proposal for a regulation**

**Article 34 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. *The investment options shall include a default investment option and may include alternative investment options.* **deleted**

Or. en

**Amendment 740**

**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 34 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. *The investment options shall* 2. **All investment options shall *be***

*include a default investment option and may include alternative investment options.*

*designed by PEPP providers on the basis of proven risk-mitigation techniques, which shall ensure sufficient protection for PEPP savers.*

Or. en

**Amendment 741**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 34 – paragraph 2**

*Text proposed by the Commission*

2. *The investment options* shall **include** a default investment option and may **include** alternative investment options.

*Amendment*

2. **PEPP providers** shall **offer** a default investment option and may **offer** alternative investment options.

Or. en

**Amendment 742**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 34 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. Any PEPP provider recommending to a PEPP saver an investment option other than the default option, shall provide the PEPP saver with a written explanation as to why the option recommended by the PEPP provider is more suitable for them than the default option.**

Or. en

**Amendment 743**  
**Bas Eickhout**



on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 34 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. PEPP providers shall offer the default investment option and may offer alternative investment options**

Or. en

**Amendment 744**

**Burkhard Balz**

**Proposal for a regulation**

**Article 34 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

3. All investment options shall be designed by PEPP providers on the basis of proven risk-mitigation techniques which shall ensure sufficient protection for PEPP savers.

3. All investment options shall be designed by PEPP providers on the basis of proven risk-mitigation techniques which shall ensure sufficient protection for PEPP savers **or provide guarantees at least on the capital invested.**

Or. en

**Amendment 745**

**Burkhard Balz, Andreas Schwab**

**Proposal for a regulation**

**Article 34 – paragraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

**3a. The PEPP saver may modify the investment option per compartment.**

Or. en

**Amendment 746**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be *able to opt for a different* investment option *once every five years of accumulation* in the PEPP.

*Amendment*

1. *The terms that allow* the PEPP saver *to modify the investment options* shall be *listed in the PEPP contract. The PEPP saver may modify the* investment option *per compartment.*

*If the PEPP provider provides alternative investment options, he has to inform the PEPP saver about the effect of a modification with regard to possible advantages and incentives connected with continuous investment in the PEPP. The information shall be given, where requested, per compartment.*

Or. en

**Amendment 747**  
**Bernd Lucke**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The *PEPP saver shall be able to opt for a different* investment option *once every five years of accumulation* in the PEPP.

*Amendment*

1. The *terms for modification of the* investment option *shall be listed* in the PEPP *contract and in the Key Information Document.*

Or. en

**Amendment 748**  
**Renato Soru, Mady Delvaux, Costas Mavrides**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt for a different investment option once every five years of accumulation in the PEPP.

*Amendment*

1. ***The terms for modification of the investment option shall be listed in the PEPP contract. In any case,*** the PEPP saver shall be able to opt for a different investment option once every five years of accumulation in the PEPP

Or. en

*Justification*

*PEPP savers should be able to change investment options once every five years or even earlier, if allowed by their PEPP contract.*

**Amendment 749**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt for a different investment option once every five years of accumulation in the PEPP.

*Amendment*

1. The PEPP saver shall be able to opt for a different investment option once every five years of accumulation in the PEPP.

***The terms for modification of the investment option shall be listed in the PEPP contract.***

Or. en

**Amendment 750**  
**Ashley Fox**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The ***PEPP saver shall be able to***

*Amendment*

1. The ***terms for modifying the***

*opt for a different investment option once every five years of accumulation* in the PEPP.

investment *options will be detailed* in the PEPP *contract*.

Or. en

## **Amendment 751**

**Brian Hayes**

### **Proposal for a regulation**

#### **Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The *PEPP saver shall be able to opt for a different investment option once every five years of accumulation* in the PEPP.

*Amendment*

1. The *terms for modification of the investment option shall be listed* in the PEPP *contract*.

Or. en

*Justification*

*Aligns with the rapporteur's proposal.*

## **Amendment 752**

**Simona Bonafè**

### **Proposal for a regulation**

#### **Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt for a different investment option once every five years of *accumulation in the PEPP*.

*Amendment*

1. The PEPP saver shall be able to opt for a different investment option once every five years *after the conclusion of the contract or previous modification of the investment option*.

Or. en

**Amendment 753**  
**Wolf Klinz**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt *for a different investment option once every five years of accumulation in the PEPP.*

*Amendment*

1. The PEPP saver shall be able to opt *only once, no later than after six years, for a different investment option.*

Or. de

*Justification*

*Changing options involves paperwork and reduces returns.*

**Amendment 754**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt for a different investment option once every *five* years of accumulation in the PEPP.

*Amendment*

1. The PEPP saver shall be able to opt for a different investment option once every *three* years of accumulation in the PEPP.

Or. en

**Amendment 755**  
**Marco Valli, Laura Agea**

**Proposal for a regulation**  
**Article 36 – paragraph 1**

*Text proposed by the Commission*

1. The PEPP saver shall be able to opt for a different investment option once every *five years* of accumulation in the

*Amendment*

1. The PEPP saver shall be able to opt for a different investment option once

PEPP.

every *year* of accumulation in the PEPP.

Or. en

**Amendment 756**

**Ashley Fox**

**Proposal for a regulation**

**Article 36 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2.     *The modification of the investment option shall be free of charge for the PEPP saver.***     *deleted*

Or. en

**Amendment 757**

**Brian Hayes**

**Proposal for a regulation**

**Article 36 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2.     *The modification of the investment option shall be free of charge for the PEPP saver.***     *deleted*

Or. en

**Amendment 758**

**Ashley Fox**

**Proposal for a regulation**

**Article 37**

*Text proposed by the Commission*

*Amendment*

**Article 37**     *deleted*  
***Default investment option***

1. *The default investment option shall ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.*

2. *Capital protection shall allow the PEPP saver to recoup the capital invested.*

Or. en

#### **Amendment 759**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 37 – title**

*Text proposed by the Commission*

*Amendment*

*Default investment option*

*Basic PEPP*

Or. en

#### **Amendment 760**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 37 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. The *default* investment *option* shall *ensure* capital protection for the PEPP saver, *on the basis of a risk-mitigation technique that results in a safe investment strategy*.

1. The *Basic PEPP shall be a safe product that can be easily acquired, including through digital channels, in each Member State. The risk mitigation techniques applied to the Basic PEPP may take the form of capital protection or investment strategies which gradually decrease investment risks (de-risking investment strategies)*.

*Regardless of the investment strategy, the PEPP provider shall always aim at ensuring capital protection for the PEPP saver, including costs and fees.*

*Justification*

*The Basic PEPP may be employ either a capital protection strategy or a life-cycling investment strategy.*

**Amendment 761**  
**Pervenche Berès**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure capital protection for the PEPP saver, *on the basis of a risk-mitigation technique that results in a safe investment strategy.*

*Amendment*

1. The default investment option - *i.e. ‘the basic PEPP’* - shall ensure capital protection for the PEPP saver *by providing adequate guarantees taking into account the long-term nature of the PEPP and its associated risks, which shall allow the PEPP saver to recoup the invested capital, including fees, costs and inflation.*

Or. en

**Amendment 762**  
**Renato Soru, Mady Delvaux, Costas Mavrides**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option *shall ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.*

*Amendment*

1. *The basic PEPP shall be a simple and safe product that can be easily acquired, including through digital channels, in each Member State. It represents the default investment option.*

Or. en



### Justification

*The amendment makes clearer that the basic PEPP, as defined in the draft report, should represent the default investment option (as amended in article 2).*

#### **Amendment 763**

**Bernd Lucke**

#### **Proposal for a regulation**

#### **Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The *default investment option* shall ensure capital protection *for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.*

*Amendment*

1. The *basic PEPP* shall *be a simple, low-risk product that can be easily acquired, including through digital channels, in many Member States.*

Or. en

#### **Amendment 764**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**

#### **Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure capital protection *for the PEPP saver*, on the basis of a risk-mitigation technique that results in a safe investment strategy.

*Amendment*

1. The default investment option shall ensure *a minimum capital protection, allowing the PEPP saver to recoup a minimum of 40 % of capital invested, including fees, costs and inflation.* Capital protection *shall be* on the basis of a risk-mitigation technique that results in a safe investment strategy. *The risk mitigation techniques can take the form of capital protection or de-risking investment strategies.*

Or. en

**Amendment 765**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.

*Amendment*

1. The default investment option shall ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy. ***To ensure that capital is protected, PEPP providers shall create adequate capital buffers.***

Or. de

*Justification*

*To ensure that capital is protected, PEPP providers must build up an adequate capital buffer.*

**Amendment 766**  
**Thomas Mann**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure ***capital protection for*** the PEPP saver, ***on the basis of a risk-mitigation technique that results in a safe investment strategy.***

*Amendment*

1. The default investment option shall ensure ***on the basis of a risk-mitigation technique that*** the PEPP saver ***recoups the capital invested. A mechanism with full capital protection shall not be a mandatory product characteristic of a default investment option. In connection with the default investment option, each provider shall be free to choose the type of risk-mitigation technique concerned.***

Or. de

## Amendment 767

Barbara Kappel

### Proposal for a regulation

#### Article 37 – paragraph 1

*Text proposed by the Commission*

1. The default investment option shall ensure **capital protection for the PEPP saver**, on the basis of a risk-mitigation technique that **results in a safe investment strategy**.

*Amendment*

1. The default investment option shall ensure on the basis of a risk-mitigation technique that **the PEPP saver will be able to recoup the invested capital. A mechanism which guarantees full capital protection shall not be a mandatory feature of the default investment option. Each provider is free to choose the type of risk-mitigation technique that will be included within the default investment option.**

Or. en

*Justification*

*Nominal guarantees offer full capital protection. However they might not be able to generate considerable returns in a low interest environment. Other risk mitigating techniques do not guarantee full capital protection but they deliver higher returns and thus the effect of compound interest will help the saver to accumulate higher pension assets.*

## Amendment 768

Alain Cadec, Anne Sander, Alain Lamassoure

### Proposal for a regulation

#### Article 37 – paragraph 1

*Text proposed by the Commission*

1. The default investment option shall **ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy**.

*Amendment*

1. The default investment option shall **be a simple and safe product that can be easily acquired, including through digital channels, in each Member State. The risk mitigation techniques can take the form of capital protection or de-risking investment strategies.**

Or. en

**Amendment 769**  
**Andreas Schwab**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall *ensure capital protection for* the PEPP saver, *on the basis of a risk-mitigation technique that results in a safe investment strategy*.

*Amendment*

1. ***In*** the default investment option, ***the PEPP provider shall guarantee*** the PEPP saver ***that the capital accumulated by the start of the decumulation phase will at least equal the contributions paid, including all costs and charges incurred.***

Or. en

**Amendment 770**  
**Jonás Fernández**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall *ensure capital protection for* the PEPP saver, *on the basis of a risk-mitigation technique that results in a safe investment strategy*.

*Amendment*

1. ***In*** the default investment option, ***the PEPP provider shall guarantee*** the PEPP saver ***that the capital accumulated by the start of the pay-out phase will at least equal the contributions paid including all costs and charges.***

Or. en

**Amendment 771**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall

*Amendment*

1. The default investment option shall

*ensure* capital **protection** for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.

**include a** capital **guarantee** for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.

Or. en

**Amendment 772**  
**Wolf Klinz**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall **ensure capital protection** for the PEPP saver, **on the basis of a risk-mitigation technique that results in a safe investment strategy**.

*Amendment*

1. The default investment option shall **be a defensive life-cycle investment** for the PEPP saver, **i.e. a high-dividend blue-chip investment**.

Or. de

**Amendment 773**  
**Fulvio Martusciello**

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure capital **protection** for the PEPP saver, **on the basis of a risk-mitigation technique that results in a safe investment strategy**.

*Amendment*

1. The default investment option shall ensure capital **guarantee** for the PEPP saver.

Or. en

**Amendment 774**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 37 – paragraph 1**

*Text proposed by the Commission*

1. The default investment option shall ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.

*Amendment*

1. The default investment option shall ***be cost-effective and*** ensure capital protection for the PEPP saver, on the basis of a risk-mitigation technique that results in a safe investment strategy.

Or. en

**Amendment 775**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 37 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***1a. De-risking investment strategies for the PEPP shall be designed so as to build up a stable and adequate individual future retirement income from the PEPP and, where applicable, to ensure a fair treatment of all generations of PEPP savers. The applicable de-risking investment strategy shall include provisions (a) or (b), or a combination thereof, and may be complemented by provisions set out in (c):***

***(a) provisions for automatically adapting the asset allocation to reduce the investment risks over the PEPP lifetime;***

***(b) provisions establishing reserves from contributions or investment returns, which shall be allocated to PEPP savers in a fair and transparent manner, to mitigate investment losses;***

***(c) provisions for using appropriate risk mitigation techniques to ensure the PEPP saver is able to recoup the capital invested, including fees, costs and inflation.***

**Amendment 776**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 37 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

**1a. PEPP providers shall offer the default investment option under the conditions of Article 39, paragraph 2.**

Or. en

**Amendment 777**

**Wolf Klinz**

**Proposal for a regulation**

**Article 37 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2. Capital protection shall allow the PEPP saver to recoup the capital invested.** *deleted*

Or. de

*Justification*

*Capital protection involves high costs that would have to be passed on to the saver.*

**Amendment 778**

**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 37 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2. Capital protection shall *allow* the**

**2. Capital protection shall *be achieved***

PEPP saver to recoup the capital invested.

*by either one of the following risk-mitigation techniques:*

*(i) the PEPP provider offers a capital guarantee allowing the PEPP saver to recoup the capital invested;*

*(ii) the assets of the PEPP saver are managed using a life-cycle investment strategy.*

Or. en

#### *Justification*

*The default option should remain called as such but should take the form of either a financial guarantee or a life-cycling technique.*

#### **Amendment 779**

**Renato Soru, Mady Delvaux**

#### **Proposal for a regulation**

#### **Article 37 – paragraph 2**

##### *Text proposed by the Commission*

2. Capital protection shall **allow** the PEPP saver to recoup the capital invested.

##### *Amendment*

2. Capital protection **for the basic PEPP** shall **aim at allowing** the PEPP saver to recoup the capital invested **according to the draft regulatory technical standards established by EIOPA.**

Or. en

#### *Justification*

*This rewording appears more coherent to the possibility for PEPP providers to offer a basic PEPP both through a capital guarantee and other safe risk-mitigation techniques. Moreover, this amendment also recalls the role of EIOPA.*

#### **Amendment 780**

**Jonás Fernández**

#### **Proposal for a regulation**

#### **Article 37 – paragraph 2**



*Text proposed by the Commission*

2. Capital protection *shall allow* the PEPP saver to recoup the capital invested.

*Amendment*

2. *To comply with the conditions set out in paragraph 1 and ensure* capital protection, the PEPP provider *shall be able to offer guarantees by entering into PEPP product partnerships with credit institutions or insurance undertakings that can provide such guarantees according to national law.*

Or. en

**Amendment 781**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 37 – paragraph 2**

*Text proposed by the Commission*

2. Capital protection shall allow the PEPP saver to recoup the capital invested.

*Amendment*

2. Capital protection shall allow the PEPP saver to recoup the capital invested *at the end of the accumulation phase, the capital invested in real terms, including fees, costs and inflation.*

Or. en

**Amendment 782**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 37 – paragraph 2**

*Text proposed by the Commission*

2. Capital protection shall allow the PEPP saver to recoup the capital invested.

*Amendment*

2. Capital protection shall allow the PEPP saver to recoup the capital invested, *including fees, costs and inflation.*

Or. en

**Amendment 783**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 37 – paragraph 2**

*Text proposed by the Commission*

2. Capital *protection* shall allow the PEPP saver to recoup the capital invested.

*Amendment*

2. **The** capital *guarantee* shall allow the PEPP saver to recoup the capital invested **in real terms**.

Or. en

**Amendment 784**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 37 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The risk-mitigation technique shall link the accumulation of capital in the PEPP with the objective of generating future retirement income. Such techniques typically entail a de-risking life-cycle strategy, or a guarantee, optimising future retirement income by weighing risks and returns in the economic and environmental context.**

Or. en

**Amendment 785**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 37 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The risk mitigation technique**

*applied to the basic PEPP shall be consistent with the objective to preserve the capital invested. Alternatively, the basic PEPP can be offered in the form of a guarantee on the capital invested.*

Or. en

**Amendment 786**  
**Simona Bonafè**

**Proposal for a regulation**  
**Article 37 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a.** *The prudential capital requirement that may back-up capital guarantees shall be equivalent to the one provided for in Directive 2009/138/EC (Solvency II).*

Or. en

**Amendment 787**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 37 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a.** *The overall management fees of the default option shall not exceed 0.75 % per annum.*

Or. en

**Amendment 788**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 37 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The default investment option shall be a cost-effective investment option.**

Or. en

**Amendment 789**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 37 – paragraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

**2b. Without prejudice to paragraph 3, overall costs and fees for the default investment option shall not exceed 0.75% of the accumulated capital per annum.**

Or. en

**Amendment 790**  
**Ashley Fox**

**Proposal for a regulation**  
**Article 38**

*Text proposed by the Commission*

*Amendment*

**Article 38**

**deleted**

***Alternative investment options***

**1. If PEPP providers offer alternative investment options, at least one of them shall offer a cost-effective investment option to PEPP savers.**

**2. The alternative investment options shall include risk-mitigation techniques to be defined by PEPP providers.**

Or. en

**Amendment 791**  
**Ashley Fox**  
on behalf of the ECR Group  
**Bernd Lucke**

**Proposal for a regulation**  
**Article 38 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. *If PEPP providers offer alternative investment options, at least one of them shall offer a cost-effective investment option to PEPP savers.* **deleted**

Or. en

**Amendment 792**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 38 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. If PEPP providers offer alternative investment options, *at least one* of them shall offer a cost-effective investment option to PEPP savers.

1. If PEPP providers offer alternative investment options, *all* of them shall offer a cost-effective investment option to PEPP savers.

Or. en

**Amendment 793**  
**Renato Soru, Mady Delvaux**

**Proposal for a regulation**  
**Article 38 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. The alternative investment options shall include risk-mitigation techniques to be defined by PEPP providers.

2. The alternative investment options shall include risk-mitigation techniques to be defined by PEPP providers *according to the draft regulatory technical standards established by EIOPA.*

*Justification*

*This amendment recalls the role of EIOPA.*

**Amendment 794**  
**Simona Bonafè**

**Proposal for a regulation**  
**Article 38 – paragraph 2 – subparagraph 1 (new)**

*Text proposed by the Commission*

*Amendment*

*Risk mitigation techniques applied by the provider on alternative investment options should fulfil the following conditions: be consistent with the risk profile of the relevant investment option, be sound, robust and prudent and be consistent with the objective to preserve the capital invested.*

Or. en

**Amendment 795**  
**Sophia in 't Veld**

**Proposal for a regulation**  
**Article 38 a (new)**

*Text proposed by the Commission*

*Amendment*

*Article 38a*

*Advice for the PEPP*

- 1. Advice for the Basic PEPP will be mandatory.*
- 2. The PEPP saver may waive his right to receive advice in relation to concluding a contract for an alternative PEPP.*

Or. en

## **Amendment 796**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 39 – paragraph 1 – introductory part**

*Text proposed by the Commission*

The Commission *shall be empowered* to adopt *a delegated act* in accordance with Article 62 *specifying*:

*Amendment*

***1. The use of risk-mitigation techniques shall ensure that the investment strategy for the PEPP is designed so as to build up a stable and adequate individual future retirement income from the PEPP and to ensure a fair treatment of all generations of PEPP savers. The applicable risk-mitigation techniques shall include provisions (a) or (b) or (c) or a combination thereof:***

***(a) provisions for using appropriate financial guarantees to protect against investment losses;***

***(b) provisions for gradually adapting the investment allocation to mitigate the financial risks of investments for cohorts corresponding to the remaining duration;***

***(c) provisions establishing reserves from contributions or investment returns, which shall be allocated to PEPP savers in a fair and transparent manner, to mitigate investment losses.***

***2. If a PEPP under Article 37 of this Directive is offered without the provision of point a or based on a combination of the provisions under paragraph 1 of this Article, the PEPP provider or distributor should clearly explain the existence of a PEPP based solely on capital guarantees, the reasons for recommending a PEPP based on the provisions of points b and c or a combination of the above provisions and clearly demonstrate any additional risks that these might entail in comparison to a capital guarantee based PEPP, in written format.***

***3. In order to establish criteria for effective risk-mitigation techniques that can be applied in a consistent manner, EIOPA shall develop draft regulatory technical standards specifying the details of the provisions for the risk-mitigation techniques. EIOPA 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 Article 10-14 of Regulation (EU) No 1094/2010.***

Or. en

**Amendment 797**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – subparagraph -1**

*Text proposed by the Commission*

*Amendment*

***The use of risk-mitigation techniques shall ensure that the investment strategy for the PEPP is designed so as to build up a stable and adequate individual future retirement income from the PEPP and to ensure a fair treatment of all generations of PEPP savers.***

Or. en

**Amendment 798**  
**Ashley Fox**  
on behalf of the ECR Group  
**Bernd Lucke**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – introductory part**



*Text proposed by the Commission*

*Amendment*

The *Commission* shall *be empowered to adopt a delegated act in accordance with Article 62 specifying:*

*The use of risk-mitigation techniques shall ensure that the investment strategy for the PEPP is designed so as to build up a stable and adequate individual future retirement income from the PEPP and to ensure a fair treatment of all generations of PEPP savers.*

Or. en

### **Amendment 799**

**Ashley Fox**

#### **Proposal for a regulation**

#### **Article 39 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

The *Commission* shall *be empowered to adopt a delegated act in accordance with Article 62 specifying:*

*The use of risk-mitigation techniques shall ensure that the investment strategy for the PEPP saver is designed to build up a stable and adequate future retirement income and to ensure a fair treatment of all generations of PEPP savers.*

Or. en

### **Amendment 800**

**Ashley Fox**

#### **Proposal for a regulation**

#### **Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

*(a) the risk-mitigation technique to ensure capital protection under the default investment option;*

*deleted*

Or. en

**Amendment 801**

**Ashley Fox**

on behalf of the ECR Group

**Bernd Lucke**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) *the risk-mitigation technique to ensure capital protection under the default investment option;*

*deleted*

Or. en

**Amendment 802**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) *the risk-mitigation technique to ensure capital protection under the default investment option;*

*deleted*

Or. en

**Amendment 803**

**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) the risk-mitigation technique to ensure capital protection *under the default investment option;*

(a) the risk-mitigation technique *under the default option which seeks* to ensure capital protection *either by providing a capital guarantee or by a life-cycling investment strategy:*

*Justification*

*This amendment has to be seen in relation to the amendments proposed to recital 39, article 2 (definition of life-cycle investment strategy) and article 37 (default investment option).*

**Amendment 804**

**Wolf Klinz**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the risk-mitigation technique *to ensure capital protection under the default investment option*;

*Amendment*

(a) the risk-mitigation technique *expected to provide the best balance between a high level of safety and good returns*;

Or. de

**Amendment 805**

**Brian Hayes**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the risk-mitigation *technique to ensure capital protection under the default investment option*;

*Amendment*

(a) the risk-mitigation *techniques* under *Article 37(1a)*;

Or. en

**Amendment 806**

**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the risk-mitigation technique *to ensure* capital protection under the default investment option;

*Amendment*

(a) the risk-mitigation technique **and the rules governing the provision of the minimum** capital protection under the default investment option;

Or. en

**Amendment 807**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the risk-mitigation technique to ensure capital **protection** under the default investment option;

*Amendment*

(a) the risk-mitigation technique to ensure **a** capital **guarantee** under the default investment option;

Or. en

**Amendment 808**  
**Fulvio Martusciello**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) the **risk-mitigation technique to ensure** capital protection under the default investment option;

*Amendment*

(a) the capital **guarantee** protection under the default investment option;

Or. en

**Amendment 809**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

**(b) *the risk-mitigation techniques to be applied for the alternative investment options.***

***deleted***

Or. en

**Amendment 810**  
**Ashley Fox**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

**(b) *the risk-mitigation techniques to be applied for the alternative investment options.***

***deleted***

Or. en

**Amendment 811**  
**Ashley Fox**  
on behalf of the ECR Group  
**Bernd Lucke**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

**(b) *the risk-mitigation techniques to be applied for the alternative investment options.***

***deleted***

Or. en

**Amendment 812**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b**

*Text proposed by the Commission*

(b) the risk-mitigation techniques to be applied for the alternative investment options.

*Amendment*

(b) the risk-mitigation techniques to be applied for the alternative investment options, ***including life-cycling and full capital guarantee options.***

Or. en

**Amendment 813**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

***(ba) provisions for gradually adapting the investment allocation to mitigate the financial risks of investments for cohorts corresponding to the remaining duration;***

Or. en

**Amendment 814**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

***(ba) the stipulations for creating adequate capital buffers - for capital protection - which should be based on what is stipulated in Directive 2009/138/EC;***

Or. de

**Amendment 815**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 40 – paragraph 1**

*Text proposed by the Commission*

1. *In accordance with Article 3(b), the PEPP conditions related to the accumulation phase shall be determined by Member States **unless they are specified in this Regulation.***

*Amendment*

1. *Unless specified in this **Regulation**, the PEPP conditions related to the accumulation phase **of the PEPP** shall be determined by Member States, **and shall be no less favourable than applicable national rules;***

Or. en

**Amendment 816**  
**Burkhard Balz, Andreas Schwab**

**Proposal for a regulation**  
**Article 40 – paragraph 1**

*Text proposed by the Commission*

1. In accordance with Article 3(b), the PEPP conditions related to the accumulation phase shall be determined by Member States unless they are specified in this Regulation.

*Amendment*

1. In accordance with Article 3(b), the PEPP conditions related to the accumulation phase ***of the national compartments*** shall be determined by Member States unless they are specified in this Regulation.

Or. en

**Amendment 817**  
**Bernd Lucke**

**Proposal for a regulation**  
**Article 40 – paragraph 2**

*Text proposed by the Commission*

2. *Such conditions may include in particular age limits for starting the accumulation phase, minimum duration*

*Amendment*

*deleted*

*of the accumulation phase, maximum and minimum amount of in-payments and their continuity, as well as conditions for redemption before retirement age in case of particular hardship.*

Or. en

**Amendment 818**  
**Ashley Fox**

**Proposal for a regulation**  
**Article 40 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. *Such conditions may include in particular age limits for starting the accumulation phase, minimum duration of the accumulation phase, maximum and minimum amount of in-payments and their continuity, as well as conditions for redemption before retirement age in case of particular hardship.*

*deleted*

Or. en

**Amendment 819**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 40 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. Such conditions may include in particular age limits for starting the accumulation phase, minimum duration of the accumulation phase, maximum and minimum amount of in-payments and their continuity, as well as conditions for redemption before retirement age in case of particular hardship.

2. Such conditions may include in particular age limits for starting the accumulation phase, minimum duration of the accumulation phase, maximum and minimum amount of in-payments and their continuity, as well as conditions for redemption before retirement age in case of particular hardship. ***In order to ensure that PEPP savings are first and foremost used for the retirement phase, PEPP savings***



*shall be protected during periods of unemployment. Member States shall ensure that unemployment is not considered particular hardship requiring PEPP savers to terminate their contracts prior to retirement.*

Or. en

**Amendment 820**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 41 – paragraph 1**

*Text proposed by the Commission*

1. Where the PEPP provider is *an institution for occupational retirement provision or* an investment firm as referred to in Article 5(1), it shall appoint one or more depositaries for the safe-keeping of assets and oversight duties.

*Amendment*

1. Where the PEPP provider is an investment firm as referred to in Article 5(1), it shall appoint one or more depositaries for the safe-keeping of assets and oversight duties.

Or. en

**Amendment 821**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 41 – paragraph 1**

*Text proposed by the Commission*

1. Where the PEPP provider is an institution for occupational retirement provision or an investment firm as referred to in Article 5(1), it *shall* appoint one or more depositaries for the safe-keeping of assets and oversight duties.

*Amendment*

1. Where the PEPP provider is an institution for occupational retirement provision or an investment firm as referred to in Article 5(1), it *may* appoint one or more depositaries for the safe-keeping of assets and oversight duties.

Or. en

*Justification*

*Under the IORP II Directive, the appointment of a depositary is optional. Additionally, the rules of this Regulation do not justify the need for an appointment of a depositary.*

**Amendment 822**

**Ashley Fox**

**Proposal for a regulation**

**Article 42 – paragraph 1**

*Text proposed by the Commission*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. *For the purpose of this Regulation, “biometric risks” mean risks linked to longevity, disability and death.*

*Amendment*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks.

Or. en

**Amendment 823**

**Martin Schirdewan**

**Proposal for a regulation**

**Article 42 – paragraph 1**

*Text proposed by the Commission*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. *For the purpose of this Regulation, “biometric risks” mean risks linked to longevity, disability and death.*

*Amendment*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks.

Or. en

**Amendment 824**

**Othmar Karas**

**Proposal for a regulation**

**Article 42 – paragraph 1**

*Text proposed by the Commission*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. For the purpose of this Regulation, "biometric risks" mean risks linked to longevity, disability and death.

*Amendment*

*Without prejudice to Article 5*, PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. ***Coverage of biometric risks shall be mandatory for the basic PEPP.*** For the purpose of this Regulation, "biometric risks" mean risks linked to longevity, disability and death.

Or. de

*Justification*

*To ensure comprehensive provision and insure against death and other biometric risks, coverage of biometric risks ought to be mandatory under the basic PEPP.*

**Amendment 825**

**Burkhard Balz, Andreas Schwab**

**Proposal for a regulation**

**Article 42 – paragraph 1**

*Text proposed by the Commission*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. For the purpose of this Regulation, "biometric risks" mean risks linked to longevity, disability and death.

*Amendment*

PEPP providers may offer PEPPs with an option ensuring the coverage of the risk of biometric risks. ***The coverage of biometric risks may vary from compartment to compartment.*** For the purpose of this Regulation, "biometric risks" mean risks linked to longevity, disability and death.

Or. en

**Amendment 826**

**Burkhard Balz**

**Proposal for a regulation**

**Article 45 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

PEPP providers shall provide a switching service transferring, upon a request of the PEPP saver, any positive balance from a PEPP account held with the transferring provider to a new PEPP account opened with the receiving provider, with closing the former PEPP account.

*Amendment*

PEPP providers shall provide a switching service transferring, upon a request of the PEPP saver, any positive balance from a PEPP account held with the transferring provider to a new PEPP account opened with the receiving provider, with closing the former PEPP account ***by keeping the compartment structure of the former account.***

Or. en

**Amendment 827**  
**Simona Bonafè**

**Proposal for a regulation**  
**Article 45 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

PEPP providers shall provide a switching service transferring, upon a request of the PEPP saver, any positive balance from a PEPP account held with the transferring provider to a new PEPP account opened with the receiving provider, with closing the former PEPP account.

*Amendment*

PEPP providers shall provide a switching service ***during the accumulation phase*** transferring, upon a request of the PEPP saver, any positive balance from a PEPP account held with the transferring provider to a new PEPP account opened with the receiving provider, with closing the former PEPP account.

Or. en

**Amendment 828**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 45 – paragraph 1 – subparagraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***In the case of domestic switching, PEPP providers are required to inform national competent authorities of any switching***

*service they provide to PEPP savers. National competent authorities shall monitor the compliance of PEPP providers with this Chapter on a regular basis.*

Or. en

*Justification*

*In the original proposal, no provision is made for the supervision of the switching service. The switching service should be supervised by national competent authorities in the case of domestic switching.*

**Amendment 829**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 45 – paragraph 1 – subparagraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

*In the case of cross-border switching, PEPP providers are required to inform EIOPA of any switching service they provide to PEPP savers. EIOPA shall monitor the compliance of PEPP providers with this Chapter on a regular basis.*

Or. en

*Justification*

*In the original proposal, no provision is made for the supervision of the switching service. The switching service should be supervised by national competent authorities in the case of domestic switching.*

**Amendment 830**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver *may* switch **PEPP** providers *no more frequently than once every five years after conclusion of the PEPP contract*.

*Amendment*

2. The PEPP saver *has the right to* switch providers *during the accumulation and decumulation phases at any time*.

Or. en

**Amendment 831**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver *may* switch PEPP providers *no more frequently than* once every *five years* after conclusion of the PEPP contract.

*Amendment*

2. The PEPP saver *shall have the right to* switch PEPP providers once every *twelve months* after conclusion of the PEPP contract.

*The PEPP saver shall be allowed to switch providers at any time when their current PEPP provider has been proven to be negligent or to have breached the law.*

Or. en

**Amendment 832**  
**Marco Valli**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver may switch PEPP providers no more frequently than once every *five years* after conclusion of the PEPP contract.

*Amendment*

2. The PEPP saver may switch PEPP providers no more frequently than once every *year* after conclusion of the PEPP contract.

Or. en

**Amendment 833**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver may switch PEPP providers no more frequently than once every **five** years after conclusion of the PEPP contract.

*Amendment*

2. The PEPP saver may switch PEPP providers no more frequently than once every **three** years after conclusion of the PEPP contract.

Or. en

*Justification*

*A five year switching limit is too strict. Consumers should be given the right to switch more often. A three year switching limit would be appropriate.*

**Amendment 834**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver **may** switch PEPP providers **no more frequently than once** every five years after conclusion of the PEPP contract.

*Amendment*

2. The PEPP saver **shall have the right to** switch PEPP providers every five years after conclusion of the PEPP contract, **unless more often for grounded reasons such as change of residence to another Member State, and at the moment of retirement.**

Or. en

**Amendment 835**  
**Renato Soru, Simona Bonafè**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The **PEPP saver may switch** PEPP providers **no more frequently than** once every five years **after conclusion** of the PEPP contract.

*Amendment*

2. The **terms for switching** PEPP providers **shall be listed in the PEPP contract. In any case, the PEPP saver shall be able to switch PEPP provider** once every five years of **accumulation in** the PEPP.

Or. en

*Justification*

*PEPP savers should be able to switch PEPP providers once every five years or even earlier, if allowed by their PEPP contract.*

**Amendment 836**  
**Mady Delvaux**

**Proposal for a regulation**  
**Article 45 – paragraph 2**

*Text proposed by the Commission*

2. The PEPP saver may switch PEPP providers no more frequently than once every five years after conclusion of the PEPP contract.

*Amendment*

2. The PEPP saver may switch PEPP providers no more frequently than once every five years after conclusion of the PEPP contract, **except for situations referred to in Article 13 (3a) (new)**.

Or. en

*Justification*

*Article 13 (3a) (new) provides that PEPP savers can switch to another PEPP provider when changing their domicile to another Member State.*

**Amendment 837**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 45 – paragraph 2 a (new)**



*Text proposed by the Commission*

*Amendment*

**2a.** *Without prejudice to paragraph 2, PEPP savers shall be allowed to switch providers when entering into the decumulation phase.*

Or. en

### **Amendment 838**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 46 – paragraph 2 – subparagraph 1**

*Text proposed by the Commission*

*Amendment*

The receiving PEPP provider shall initiate the switching service upon receipt of the **authorisation** from the PEPP saver.

The receiving PEPP provider shall initiate the switching service upon receipt of the **request** from the PEPP saver.

*(This amendment applies throughout this Chapter.)*

Or. en

#### *Justification*

*“Authorisation” would indicate that this must be issued by a competent authority. “Request” is more appropriate.*

### **Amendment 839**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 46 – paragraph 2 – subparagraph 3**

*Text proposed by the Commission*

*Amendment*

The **authorisation** shall **allow the PEPP saver to** provide specific consent to the performance by the transferring PEPP provider of each of the tasks referred to in paragraph 3 and to **provide specific**

The **request** shall provide specific consent to the performance by the transferring PEPP provider of each of the tasks referred to in paragraph 3 and to the performance by the receiving PEPP provider of each of

*consent to* the performance by the receiving PEPP provider of each of the tasks referred to in paragraph 5.

the tasks referred to in paragraph 5.

Or. en

#### **Amendment 840**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 46 – paragraph 2 – subparagraph 4**

##### *Text proposed by the Commission*

The *authorisation* shall *allow the PEPP saver to specifically identify asset portfolios and/or amounts that are to be switched*. The *authorisation shall also* allow PEPP savers to specify the date from which payments are to be executed to the PEPP account opened with the receiving PEPP provider. That date shall be at least six working days after the date on which the receiving PEPP provider receives the documents transferred from the transferring PEPP provider pursuant to paragraph 4. Member States may require the *authorisation* from the PEPP saver to be in writing and that a copy of the authorisation be provided to the PEPP saver.

##### *Amendment*

The *request* shall allow PEPP savers to specify the date from which payments are to be executed to the PEPP account opened with the receiving PEPP provider. That date shall be at least six working days after the date on which the receiving PEPP provider receives the documents transferred from the transferring PEPP provider pursuant to paragraph 4. Member States may require the *request* from the PEPP saver to be in writing and that a copy of the authorisation be provided to the PEPP saver.

Or. en

##### *Justification*

*The first sentence of the original text would indicate that partial switches are permitted. The switching service should only apply to the complete transfer of a PEPP savers' assets from one provider to another.*

#### **Amendment 841**

**Martin Schirdewan**

**Proposal for a regulation**  
**Article 48 – paragraph 3**

*Text proposed by the Commission*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **1.5** % of the positive balance to be transferred to the receiving PEPP provider.

*Amendment*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **0,25** % of the positive balance to be transferred to the receiving PEPP provider **and shall in any case not exceed € 150**.

Or. en

**Amendment 842**  
**Renato Soru**

**Proposal for a regulation**  
**Article 48 – paragraph 3**

*Text proposed by the Commission*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **1.5** % of the positive balance to be transferred to the receiving PEPP provider.

*Amendment*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **0.25%** of the positive balance to be transferred to the receiving PEPP provider.

Or. en

*Justification*

*To easy the process of switching, it should be favourable and cheap for PEPP savers.*

**Amendment 843**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 48 – paragraph 3**

*Text proposed by the Commission*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **1.5** % of the positive balance to be transferred to the receiving PEPP provider.

*Amendment*

3. ***Switching PEPP provider no more frequently than once every five years shall be free of charge for the PEPP saver. In case of more frequent switching,*** the total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall be limited to no more than **0.5** % of the positive balance to be transferred to the receiving PEPP provider.

Or. en

**Amendment 844**  
**Thomas Mann**

**Proposal for a regulation**  
**Article 48 – paragraph 3**

*Text proposed by the Commission*

3. The total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall ***be limited*** to no more than **1.5** % of the positive balance to be transferred to the receiving PEPP provider.

*Amendment*

3. The ***relevant*** total fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP account held with it shall ***amount*** to no more than ***EUR 150*** of the positive balance to be transferred to the receiving PEPP provider.

Or. de

**Amendment 845**  
**Barbara Kappel**

**Proposal for a regulation**  
**Article 48 – paragraph 3**

*Text proposed by the Commission*

3. The ***total*** fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the PEPP

*Amendment*

3. The ***respective*** fees and charges applied by the transferring PEPP provider to the PEPP saver for the closure of the

account held with it shall be limited to no more than **1.5 %** of the positive balance to be transferred to the receiving PEPP provider.

PEPP account held with it shall be limited to no more than **€ 150** of the positive balance to be transferred to the receiving PEPP provider.

Or. en

#### **Amendment 846**

**Renato Soru, Mady Delvaux, Simona Bonafè**

#### **Proposal for a regulation**

#### **Article 48 – paragraph 4**

##### *Text proposed by the Commission*

4. ***Fees and charges, if any, applied by the transferring or the receiving PEPP provider to the PEPP saver for any service provided under Article 46, other than those referred to in paragraphs 1, 2 and 3 of this Article, shall be reasonable and in line with the actual costs of that PEPP provider.***

##### *Amendment*

4. ***In the context of the switching process, services given by the receiving PEPP provider shall be free of charge.***

Or. en

##### *Justification*

*To ease the process of switching, it should be favourable for PEPP savers.*

#### **Amendment 847**

**Bas Eickhout**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

#### **Article 48 – paragraph 4**

##### *Text proposed by the Commission*

4. ***Fees and charges, if any, applied by the transferring or the receiving PEPP provider to the PEPP saver for any service provided under Article 46, other than those referred to in paragraphs 1, 2 and 3***

##### *Amendment*

4. The receiving provider ***may only charge*** the actual costs of ***the switching service.***

*of this Article, shall be reasonable and in line with the actual costs of that PEPP provider.*

Or. en

**Amendment 848**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 48 – paragraph 4**

*Text proposed by the Commission*

4. Fees and charges, if any, applied by the transferring or the receiving PEPP provider to the PEPP saver for any service provided under Article 46, other than those referred to in paragraphs 1, 2 and 3 of this Article, shall ***be reasonable and in line with*** the actual costs of that PEPP provider.

*Amendment*

4. Fees and charges, if any, applied by the transferring or the receiving PEPP provider to the PEPP saver for any service provided under Article 46, other than those referred to in paragraphs 1, 2 and 3 of this Article, shall ***not exceed*** the actual costs of that PEPP provider.

Or. en

**Amendment 849**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 48 – paragraph 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***4a. PEPP savers shall not be subject to any fees and charges when the switching occurs as a consequence of proven negligence by the PEPP provider or where it has breached Union or national law.***

Or. en

**Amendment 850**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 49 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

**4. The PEPP saver shall bear the costs and any risk of financial loss connected with the redemption in kind of the assets held in the PEPP account for the sake of their transfer from the transferring PEPP provider to the receiving PEPP provider.** **deleted**

Or. en

**Amendment 851**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 49 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

**5. The PEPP saver shall bear the costs and any risk of financial loss connected with the capital protection provided by the transferring PEPP provider. This capital protection, allowing the PEPP saver to recoup the capital invested and providing an inflation indexation mechanism, shall be consumed at the moment of switching providers.** **deleted**

Or. en

**Amendment 852**  
**Fulvio Martusciello**

**Proposal for a regulation**  
**Article 49 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

**5. The PEPP saver shall bear the costs** **5. The PEPP saver shall bear the costs**

and any risk of financial loss connected with the capital **protection** provided by the transferring PEPP provider. This capital **protection**, allowing the PEPP saver to recoup the capital invested **and providing an inflation indexation mechanism**, shall be consumed at **the moment of switching providers**.

and any risk of financial loss connected with the capital **guarantee** provided by the transferring PEPP provider. This capital **guarantee**, allowing the PEPP saver to recoup the capital invested, shall be consumed at **maturity**.

Or. en

### **Amendment 853**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

**Article 49 – paragraph 5 a (new)**

*Text proposed by the Commission*

*Amendment*

**5a. Member States shall ensure that cross-border complaints and redress mechanisms are set up, allowing for individual as well as collective compensatory redress across borders.**

Or. en

### **Amendment 854**

**Othmar Karas**

### **Proposal for a regulation**

**Article 50 – paragraph 1 – subparagraph 1 – point d a (new)**

*Text proposed by the Commission*

*Amendment*

**(da) the fact that capital protection is consumed when providers are switched;**

Or. de

### *Justification*

*When switching providers, consumers must be informed that capital protection will be*



*consumed (within the meaning of Article 49(5)).*

#### **Amendment 855**

**Othmar Karas**

#### **Proposal for a regulation**

**Article 50 – paragraph 1 – subparagraph 1 – point d b (new)**

*Text proposed by the Commission*

*Amendment*

*(db) the possible taxation aspects of switching providers.*

Or. de

#### *Justification*

*In connection with the possibility of cross-border portability of PEPPs, advice should also extend to taxation aspects.*

#### **Amendment 856**

**Burkhard Balz**

#### **Proposal for a regulation**

**Article 51 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. In accordance with Article 3, the PEPP conditions related to the decumulation phase shall be determined by Member States unless they are specified in this Regulation.

1. In accordance with Article 3, the PEPP conditions related to the decumulation phase ***and the out-payments of the national compartments*** shall be determined by Member States unless they are specified in this Regulation.

Or. en

#### **Amendment 857**

**Martin Schirdewan**

#### **Proposal for a regulation**

**Article 51 – paragraph 2**

*Text proposed by the Commission*

2. Such conditions may include in particular the setting of the retirement age, of a mandatory link between reaching the retirement age and commencing the decumulation phase, of a minimum period of belonging to a PEPP scheme, of a maximum period before reaching the retirement age for joining a PEPP scheme, as well as conditions for redemption in case of particular hardship.

*Amendment*

2. Such conditions may include in particular the setting of the retirement age, of a mandatory link between reaching the retirement age and commencing the decumulation phase, of a minimum period of belonging to a PEPP scheme, of a maximum period before reaching the retirement age for joining a PEPP scheme, as well as conditions for redemption in case of particular hardship. ***In order to ensure that PEPP savings are first and foremost used for the retirement phase PEPP savings should be protected during periods of unemployment. Member States shall ensure that unemployment is not considered particular hardship requiring PEPP savers to terminate their contracts prior to retirement.***

Or. en

**Amendment 858**

**Thomas Mann**

**Proposal for a regulation**

**Article 52 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. PEPP providers may make available to PEPP savers one or more of the following forms of out-payments:

*Amendment*

1. ***In the light of the differing conditions for tax incentives in Member States***, PEPP providers may make available to PEPP savers one or more of the following forms of out-payments:

Or. de

**Amendment 859**

**Barbara Kappel**

**Proposal for a regulation**

**Article 52 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

1. PEPP providers may make available to PEPP savers one or more of the following forms of out-payments:

1. ***By taking into account the impact on the availability of national tax incentives***, PEPP providers may make available to PEPP savers one or more of the following forms of out-payments:

Or. en

*Justification*

*It is of utmost importance to stay with the COM proposal and to avoid a predetermined composition of out-payments in percentage terms given that very different forms of out-payments serve the ground for tax privileges within the Member States. Otherwise this might materialise in a clash to the detriment of all those PEPP savers which move from one to another Member State but in parallel also seek for a tax privilege in association to their new compartment.*

**Amendment 860**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

1. ***PEPP providers may make available to PEPP savers one or more of the following forms of out-payments:***

1. ***The PEPP shall be paid out in the form of a lifetime annuity.***

Or. en

**Amendment 861**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) ***annuities;***

***deleted***

**Amendment 862**  
**Jonás Fernández**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(a) annuities;

(a) ***life-long*** annuities;

Or. en

**Amendment 863**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

(b) ***lump sum;***

***deleted***

Or. en

**Amendment 864**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

(b) ***lump sum;***

***deleted***

Or. en

**Amendment 865**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point c**

*Text proposed by the Commission*

*Amendment*

(c) *drawdown payments;*

*deleted*

Or. en

**Amendment 866**  
**Wolf Klinz**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point c**

*Text proposed by the Commission*

*Amendment*

(c) drawdown payments;

(c) drawdown payments, *provided that a good reason for them can be adduced. There may be good reasons for early drawdown payments, e.g. divorce or death. The cost of the additional administrative burden that drawdown payments involve will be passed on to all savers.*

Or. de

**Amendment 867**  
**Martin Schirdewan**

**Proposal for a regulation**  
**Article 52 – paragraph 1 – point d**

*Text proposed by the Commission*

*Amendment*

(d) *combinations of the above forms.*

*deleted*

Or. en

**Amendment 868**  
**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**  
**Article 52 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***1a. Where Member States have not imposed a mandatory link between reaching retirement age and the start of the decumulation phase, PEPP providers shall give PEPP savers the option to defer the start of the decumulation phase to a date after they have reached retirement age.***

Or. en

*Justification*

*Customers should be able to use their PEPP later on during their retirement.*

**Amendment 869**  
**Andreas Schwab**

**Proposal for a regulation**  
**Article 52 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***1a. Under the default option, the out-payment may only take the form of a pension. By way of exception, a one-off payment of up to 30 % of the capital shall be possible at the start of the accumulation phase.***

Or. en

**Amendment 870**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 52 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

**1a.** *For the default investment option, a minimum of 80% of out-payments in the form of annuities shall be mandatory*

Or. en

**Amendment 871**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 52 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed **once** every five years thereafter during the accumulation phase, if applicable.

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed **at least** every five years thereafter **and** during **the last year of** the accumulation phase, if applicable.  
**Maximum 10 % of the out-payment can be taken as a lump sum. The form of the remainder of the out-payment shall be chosen by the PEPP saver and take the form of annuities or drawdown payments.**

Or. en

**Amendment 872**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 52 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter

during the accumulation phase, if applicable.

during the accumulation phase, if applicable. ***For the basic PEPP, full out-payment in the form of annuities shall be mandatory.***

Or. de

#### *Justification*

*PEPPs would have a social policy function in that they would reduce the pension gap in old age. Accordingly, pay-out under the basic PEPP should be in the form of annuities. That would also make Member State tax incentives more likely.*

#### **Amendment 873**

**Renato Soru, Mady Delvaux, Simona Bonafè, Pervenche Berès**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2**

##### *Text proposed by the Commission*

2. ***The choice of the form*** of out-payments ***for the decumulation phase*** shall be ***exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter during the accumulation phase, if applicable.***

##### *Amendment*

2. ***For the basic PEPP a minimum of 50%*** of out-payments ***in the form of annuities*** shall be ***mandatory.***

Or. en

#### *Justification*

*If PEPP aims at providing an additional income for the retirement period, it is suitable to enhance the portion of out-payments made by annuities at least for the basic PEPP.*

#### **Amendment 874**

**Othmar Karas**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2**



*Text proposed by the Commission*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter during the accumulation phase, if applicable.

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter during the accumulation phase, if applicable. ***For the basic PEPP a minimum of 50 % of out-payments in the form of annuities shall be mandatory.***

Or. de

*Justification*

*This amendment makes it mandatory - under the basic PEPP - for a minimum of 50 % of out-payments to be made in the form of annuities.*

**Amendment 875**

**Marco Valli, Laura Agea**

**Proposal for a regulation**

**Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every ***five years*** thereafter during the accumulation phase, if applicable.

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every ***year*** thereafter during the accumulation phase, if applicable.

Or. en

**Amendment 876**

**Martin Schirdewan**

**Proposal for a regulation**

**Article 52 – paragraph 2**

*Text proposed by the Commission*

2. ***The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter during the accumulation phase, if applicable.***

*Amendment*

2. The form of ***out-payment*** can be changed ***from a lifetime annuity to a lump sum or a periodically limited annuity if the capital accumulated is not sufficient to provide an annual retirement income of at least 25% of the annual minimum wage of the Member State in which the PEPP saver is resident.***

Or. en

### **Amendment 877**

**Barbara Kappel**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments ***for the decumulation phase*** shall be exercised by PEPP savers ***upon conclusion of a PEPP contract and can be changed once every five years thereafter during*** the accumulation phase, ***if applicable.***

*Amendment*

2. The choice of the form of out-payments shall be exercised by PEPP savers ***at the end of*** the accumulation phase.

Or. en

#### *Justification*

*Allowing that a PEPP contract can be changed every five years would require a permanent rebalancing of the investment policy making the PEPP product more complex and expensive. Therefore the PEPP saver should only be in the position to decide about it at the end of the accumulation phase. Beforehand there is no need to do so.*

### **Amendment 878**

**Thomas Mann**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments **for the decumulation phase** shall be exercised by PEPP savers **upon** conclusion of a PEPP contract **and can be changed once every five years thereafter during** the accumulation phase, **if applicable**.

*Amendment*

2. The choice of the form of out-payments shall be exercised by PEPP savers, **following** conclusion of a PEPP contract, **at the end of** the accumulation phase.

Or. de

**Amendment 879**

**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation  
Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter during the accumulation phase, **if applicable**.

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract and can be changed once every five years thereafter **and during the last year of** the accumulation phase. **This possibility to change should be free of charge**.

Or. en

*Justification*

*During the last year of the accumulation phase, the customer should have the possibility to change his choice for the decumulation phase.*

**Amendment 880**

**Bernd Lucke**

**Proposal for a regulation  
Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-

*Amendment*

2. The choice of the form of out-

payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract ***and can be changed once every five years thereafter during the accumulation phase, if applicable.***

payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract ***or at any later point in time if mutually agreed.***

Or. en

## **Amendment 881**

**Ashley Fox**

### **Proposal for a regulation**

#### **Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract ***and can be changed once every five years thereafter during the accumulation phase, if applicable.***

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract ***unless the PEPP saver and PEPP provider have agreed otherwise.***

Or. en

## **Amendment 882**

**Burkhard Balz**

### **Proposal for a regulation**

#### **Article 52 – paragraph 2**

*Text proposed by the Commission*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract ***and can be changed once every five years thereafter during the accumulation phase, if applicable.***

*Amendment*

2. The choice of the form of out-payments for the decumulation phase shall be exercised by PEPP savers upon conclusion of a PEPP contract. ***The choice of the form of out-payments may vary from compartment to compartment.***

Or. en

**Amendment 883**

**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 52 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Where, upon the start of the decumulation phase, the overall value of the assets accumulated in a PEPP account does not exceed an amount to be laid down and revised every year by each Member State, the PEPP saver shall have the right to liquidate the PEPP account and receive a lump sum payment.***

Or. en

*Justification*

*The regulation should enabling small PEPPs to be liquidated by way of a lump sum payment upon retirement*

**Amendment 884**

**Renato Soru, Simona Bonafè, Pervenche Berès**

**Proposal for a regulation**

**Article 52 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Out-payments in the form of annuities shall be mandatory when a PEPP saver has a total pension income which is equal or below the most recent “at-risk-of-poverty threshold” of the Member State where the PEPP saver benefits from the decumulation phase.***

Or. en

### *Justification*

*This amendment aims at protecting PEPP savers who do not have a level of pension income allowing them to have good life standards. The indicator is meant as “the threshold is set at 60 % of the national median equivalised disposable income (after social transfers). It is expressed in Purchase Parity Standards (PPS) in order to take into account differences in cost of living across EU Member States”(Eurostat definition, indicator reference: tessi014).*

#### **Amendment 885**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Notwithstanding paragraph 1, annual drawdowns by the PEPP saver during the decumulation phase should not exceed 10% of the value of the PEPP account, as calculated by the PEPP provider at the beginning of the decumulation phase.***

Or. en

### *Justification*

*To ensure that PEPP constitutes the genuine characteristics of a retirement product, annual drawdowns should not exceed 10% of the value of the PEPP account.*

#### **Amendment 886**

**Burkhard Balz**

#### **Proposal for a regulation**

#### **Article 52 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Without prejudice to paragraphs 1 and 2 of this Article, as well as to Article 51, Member States may adopt measures to privilege particular forms of out-payments.***

**Amendment 887**

**Mady Delvaux**

**Proposal for a regulation**

**Article 52 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. In case the amount of the annuities would be disproportionately low, the form of out-payments can derogate from the provision in paragraph 2.**

Or. en

*Justification*

*In case the out-payments in annuities would be of a very low sum, PEPP savers should not be obliged to take half of their out-payments in form of annuities.*

**Amendment 888**

**Burkhard Balz**

**Proposal for a regulation**

**Article 52 – paragraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

**2b. Member States may specify conditions under which advantages and incentives granted shall be repaid to them.**

Or. en

**Amendment 889**

**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 53 – paragraph 1**

*Text proposed by the Commission*

1. The competent authority of the PEPP provider shall supervise compliance with this Regulation on an ongoing basis. It shall also be responsible for supervising compliance with the obligations set out in the rules or instruments of incorporation of the PEPP provider, and the adequacy of its arrangements and organisation with the tasks to be fulfilled when providing a PEPP.

*Amendment*

1. The competent authority **of the home Member State** of the PEPP provider shall supervise compliance with this Regulation on an ongoing basis. It shall also be responsible for supervising compliance with the obligations set out in the rules or instruments of incorporation of the PEPP provider, and the adequacy of its arrangements and organisation with the tasks to be fulfilled when providing a PEPP.

***By derogation to the first subparagraph, compliance by the PEPP provider and the PEPP distributor with Chapter IV of this Regulation shall be supervised on an ongoing basis by the competent authority of the host Member State of the PEPP provider and the PEPP distributor.***

Or. en

*Justification*

*It is important to provide legal certainty regarding which national competent authority will be responsible for the ongoing supervision of the PEPP providers and distributors in cross-border situations, particularly as regards the rules on distribution and information requirements*

**Amendment 890  
Burkhard Balz**

**Proposal for a regulation  
Article 53 – paragraph 2**

*Text proposed by the Commission*

2. ***EIOPA shall monitor pension schemes established or distributed in the territory of the Union to verify that they do not use the designation “PEPP” or suggest that they are a PEPP unless they are authorised under, and comply with, this Regulation.***

*Amendment*

***deleted***



**Amendment 891**

**Brian Hayes**

**Proposal for a regulation**

**Article 53 – paragraph 2**

*Text proposed by the Commission*

2. EIOPA shall monitor *pension schemes* established *or distributed* in the *territory of the* Union to verify that they do not use the designation “PEPP” or suggest that *they* are a PEPP unless they are authorised under, and comply with, this Regulation.

*Amendment*

2. EIOPA shall monitor *Institutions for Occupation Retirement Provision* established in the Union to verify that they do not use the designation “PEPP” *for pension schemes which they operate* or suggest that *those pension schemes* are a PEPP unless they are authorised under, and comply with, this Regulation.

Or. en

**Amendment 892**

**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 53 – paragraph 2**

*Text proposed by the Commission*

2. EIOPA shall monitor pension schemes established or distributed in the territory of the Union to verify that they do not use the designation “PEPP” or suggest that they are a PEPP unless they are authorised under, and comply with, this Regulation.

*Amendment*

2. EIOPA, *together with ESMA regards to Alternative Investment Funds*, shall monitor pension schemes established or distributed in the territory of the Union to verify that they do not use the designation “PEPP” or suggest that they are a PEPP unless they are authorised under, and comply with, this Regulation.

Or. en

**Amendment 893**

**Burkhard Balz**

**Proposal for a regulation**  
**Article 53 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**3. In coordination with the other European Supervisory Authorities, EIOPA shall review the annual plans for supervision of the PEPP providers adopted by the competent authorities.**

*deleted*

Or. en

**Amendment 894**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 53 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**3. In coordination with the other European Supervisory Authorities, EIOPA shall review the annual plans for supervision of the PEPP providers adopted by the competent authorities.**

*deleted*

Or. en

*Justification*

*This issue is being considered under the ESA Review and should be left to that file.*

**Amendment 895**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 53 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

3. In coordination with the other European Supervisory Authorities, EIOPA shall review the annual plans for supervision of the PEPP providers adopted

3. In coordination with the other European Supervisory Authorities, ***particularly ESMA with regard to Alternative Investment Funds***, EIOPA

by the competent authorities.

shall review the annual plans for supervision of the PEPP providers adopted by the competent authorities.

Or. en

#### **Amendment 896**

**Renato Soru, Simona Bonafè, Pervenche Berès, Paul Tang**

#### **Proposal for a regulation**

#### **Article 55 – paragraph 1**

##### *Text proposed by the Commission*

1. EIOPA and the competent authority of the PEPP provider shall **cooperate** with each other and **exchange** information for the purpose of carrying out their duties under **this** Regulation.

##### *Amendment*

1. EIOPA and the competent authority of the PEPP provider shall **contribute to the consistent application of this Regulation throughout the Union, by cooperating** with each other and **by exchanging** information for the purpose of carrying out their duties under **the present** Regulation.

Or. en

##### *Justification*

*This amendment states once again the importance of consistency of the tasks EIOPA and competent authorities should carry out for the application of this Regulation.*

#### **Amendment 897**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 56 – paragraph 1 – subparagraph 1**

##### *Text proposed by the Commission*

Where **a** competent **authority** of a PEPP provider or distributor disagrees **about the procedure or** content of an action or inaction of a competent authority of another Member State regarding the application of this Regulation, EIOPA, at

##### *Amendment*

Where **the** competent **authorities** of a PEPP provider or **a PEPP** distributor disagrees **with the** content of an action or inaction of a competent authority of another Member State regarding the application of this Regulation, EIOPA, at

the request of one or more of the competent authorities concerned, may assist the authorities in reaching an agreement in accordance with *the procedure set out in paragraphs 2 to 4*.

the request of one or more of the competent authorities concerned, may assist the authorities in reaching an agreement in accordance with **Article 19 of Regulation (EU) No 1094/2010**. **In that case, EIOPA may act in accordance with the powers conferred on it by that Article.**

Or. en

#### *Justification*

*The text from this Article has been taken from Article 19 of the EIOPA Regulation which is currently under review. In order to ensure consistent application of EIOPA's powers, a reference to Article 19 is preferred.*

#### **Amendment 898**

**Brian Hayes**

#### **Proposal for a regulation**

#### **Article 56 – paragraph 1 – subparagraph 2**

##### *Text proposed by the Commission*

In cases involving cross-border situations, and where on the basis of objective criteria disagreement between competent authorities from different Member States can be identified, EIOPA may, on its own initiative or upon request of the European Supervisory Authority (European Banking Authority) or the European Supervisory Authority (European Securities and Markets Authority), assist the competent authorities in reaching an agreement in accordance with *the procedure set out in paragraphs 2 to 4*.

##### *Amendment*

In cases involving cross-border situations, and where on the basis of objective criteria disagreement between competent authorities from different Member States can be identified, EIOPA may, on its own initiative or upon request of the European Supervisory Authority (European Banking Authority) or the European Supervisory Authority (European Securities and Markets Authority), assist the competent authorities in reaching an agreement in accordance with **Article 19 of Regulation (EU) No 1094/2010**. **In that case, EIOPA may act in accordance with the powers conferred on it by that Article.**

Or. en

#### **Amendment 899**

**Brian Hayes**

**Proposal for a regulation**  
**Article 56 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

**2. EIOPA shall set a time limit for conciliation between the competent authorities taking into account any relevant time periods, as well as the complexity and urgency of the matter. At that stage EIOPA shall act as a mediator.**

*deleted*

***If the competent authorities concerned fail to reach an agreement within the conciliation phase referred to in paragraph 2, EIOPA may, in accordance with the procedure set out in the third and fourth subparagraph of Article 44(1) of Regulation (EU) No 1094/2010, take a decision requiring them to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with Union law.***

Or. en

**Amendment 900**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 56 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**3. Without prejudice to the powers of the Commission under Article 258 TFEU, where a competent authority does not comply with the decision of EIOPA, and thereby fails to ensure that a PEPP provider or PEPP distributor complies with requirements directly applicable to it by virtue of this Regulation, EIOPA may adopt an individual decision addressed to the PEPP provider or PEPP distributor requiring the necessary action to comply**

*deleted*

*with its obligations under Union law,  
including the cessation of any practice.*

Or. en

**Amendment 901**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 56 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

**4.** *Decisions adopted under paragraph 4 shall prevail over any previous decision adopted by the competent authorities on the same matter. Any action by the competent authorities in relation to facts which are subject to a decision pursuant to paragraph 3 or 4 shall be compatible with those decisions.*

*deleted*

Or. en

**Amendment 902**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 56 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

**5.** *In the report referred to in Article 50(2) of Regulation (EU) No 1094/2010, the Chairperson of EIOPA shall set out the nature and type of disagreements between competent authorities, the agreements reached and the decisions taken to settle such disagreements.*

*deleted*

Or. en

## **Amendment 903**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 62 – paragraph 2**

*Text proposed by the Commission*

2. The power to adopt delegated acts referred to in Article 24(3), Article 26(3), Article 28(2), Article 32(7) and Article 39 shall be conferred on the Commission for an indeterminate period of time from the date of entry into force of this Regulation.

*Amendment*

2. The power to adopt delegated acts referred to in Article 24(3), Article 26(3), Article 28(2), Article 32(7), **Article 33a (2)** and Article 39 shall be conferred on the Commission for an indeterminate period of time from the date of entry into force of this Regulation.

Or. en

## **Amendment 904**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 62 – paragraph 3**

*Text proposed by the Commission*

3. The delegation of powers referred to in Article 24(3), Article 26(3), Article 28(2), Article 32(7) and Article 39 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

*Amendment*

3. The delegation of powers referred to in Article 24(3), Article 26(3), Article 28(2), Article 32(7), **Article 33a (2)** and Article 39 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Or. en

## Amendment 905

**Bas Eickhout**

on behalf of the Verts/ALE Group

### Proposal for a regulation

#### Article 62 – paragraph 5

##### *Text proposed by the Commission*

5. A delegated act adopted pursuant to Article 24(3), Article 26(3), Article 28(2), Article 32(7) and Article 39 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

##### *Amendment*

5. A delegated act adopted pursuant to Article 24(3), Article 26(3), Article 28(2), Article 32(7), **Article 33a (2)** and Article 39 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

Or. en

## Amendment 906

**Renato Soru, Mady Delvaux, Simona Bonafè**

### Proposal for a regulation

#### Article 63 – paragraph 1

##### *Text proposed by the Commission*

Five years after the entry into force of this Regulation, the Commission shall carry out an evaluation of this Regulation and, and after consulting EIOPA, present a Report on the main findings to the European Parliament, the Council and the European Economic and Social Committee.

##### *Amendment*

***Every*** five years after the entry into force of this Regulation, the Commission shall carry out an evaluation of this Regulation and, and after consulting EIOPA, present a Report on the main findings to the European Parliament, the Council and the European Economic and Social Committee. ***In drafting the Report, the Commission may also consider to consult the national competent authorities.***

Or. en



## *Justification*

*The development of the PEPP needs to be monitored constantly and not only after the first five years the Regulation comes into force. As competent authorities have a specific expertise on their own markets and providers, the added value they can provide with could be relevant for the report findings.*

### **Amendment 907**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 63 – paragraph 2**

*Text proposed by the Commission*

*Where the evaluation identifies important problems with the functioning of the Regulation, the Report should outline how the Commission is intending to address the identified problems, including steps and timings of the potential revision.*

*Amendment*

*The report shall cover all issues concerning the functioning of the Regulation, in particular the following:*

- (a) portability;*
- (b) development of the compartments and partnerships;*
- (c) the switching mechanism;*
- (d) the uptake of the basic PEPP;*
- (e) the complains procedure;*
- (f) the application throughout the Union;*
- (g) the integration of ESG factors in the PEPP investment policy.*

*The Commission shall set up a panel with relevant stakeholders to continuously monitor the development and implementation of the PEPP. The panel shall include at least EIOPA, the national supervisors, industry and consumer representatives and independent experts, including at least one ESG expert. The secretariat of the panel shall be EIOPA.*

Or. en

**Amendment 908**  
**Renato Soru, Simona Bonafè**

**Proposal for a regulation**  
**Article 63 – paragraph 2**

*Text proposed by the Commission*

*Where the evaluation identifies important problems with the functioning of the Regulation, the Report should outline how the Commission is intending to address the identified problems, including steps and timings of the potential revision.*

*Amendment*

*The Report shall give an overall view on the functioning of the Regulation and shall especially cover the following issues:*

Or. en

*Justification*

*The amendment is coherent with the change of this Article structure.*

**Amendment 909**  
**Renato Soru, Simona Bonafè, Andrea Cozzolino, Pervenche Berès, Paul Tang**

**Proposal for a regulation**  
**Article 63 – paragraph 2 – point a (new)**

*Text proposed by the Commission*

*Amendment*

*(a) the contribution of the PEPP to the CMU, including sustainable finance;*

Or. en

*Justification*

*As the PEPP is intended to be a further step towards the CMU, its effective contribution on that needs to be assessed. The reference to sustainable finance is coherent with the Mid-Term Review of the Capital Markets Union Action Plan made by EU Commission in June 2017 and with the Communication of “Completing the Capital Markets Union by 2019 - time to accelerate delivery” made by the EU Commission in March 2018. This element is additional to the list made by the rapporteur in the draft report.*

**Amendment 910**  
**Renato Soru, Simona Bonafè**

**Proposal for a regulation**  
**Article 63 – paragraph 2 – point b (new)**

*Text proposed by the Commission*

*Amendment*

**(b) the development of the PEPP market both throughout the Union and at national level;**

Or. en

*Justification*

*Having an overall picture of the PEPP market and assessing the PEPP penetration at national level could be useful to understand any eventual difference among Member States. This element is additional to the list made by the rapporteur in the draft report.*

**Amendment 911**  
**Renato Soru, Simona Bonafè**

**Proposal for a regulation**  
**Article 63 – paragraph 2 – point c (new)**

*Text proposed by the Commission*

*Amendment*

**(c) the uptake of the functioning of the basic PEPP;**

Or. en

*Justification*

*It is important to state that the functioning of the basic PEPP needs to be assessed in order to evaluate whether the risk-mitigation techniques related to it are working properly.*

**Amendment 912**  
**Renato Soru, Simona Bonafè**

**Proposal for a regulation**  
**Article 63 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***Where the evaluation identifies important problems with the functioning of the Regulation, the Report should outline how the Commission is intending to address the identified problems, including steps and timings of the potential revision.***

Or. en

*Justification*

*This amendment does not delete (instead, it has been done in the draft report) the provision asking the Commission to address the identified problems and is coherent with the new structure proposed for this Article.*

**Amendment 913**  
**Gabriel Mato**

**Proposal for a regulation**  
**Article 64 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

***It shall apply eighteen months after its entry into force.***

Or. en

**Amendment 914**  
**Simona Bonafè**

**Proposal for a regulation**  
**Article 64 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***This Regulation shall apply 12 months***

*after the publication in the Official  
Journal of the European Union of the  
delegated acts envisaged by the  
Regulation.*

Or. en