**Question for written answer E-006869/2012**
**to the Commission**
Rule 117
**Jutta Steinruck (S&D), Udo Bullmann (S&D) and Peter Simon (S&D)**

Subject: Answer to the question for written answer E-004723/2012

The Commission is asked to provide clarification of the following points in its answer to the question for written answer E-004723/2012.

In its answer to that question, the Commission stated that it is preparing a review of Directive 2003/41/EC in order to introduce risk-based prudential supervision for pension funds. From this it follows that the possibility of introducing Solvency II is not being excluded by the Commission.

However, there also follows on from this the question as to why there should be rules for pension funds that 'ensure regulatory consistency with the treatment of other financial service providers, notably insurance undertakings'. That would ensure that insurance undertakings could also move into the highly lucrative market of occupational pensions. This would spell the end for the model of the occupational retirement scheme agreed between the social partners.

1. Why is the Commission reviewing a directive and considering its extension to include occupational pension schemes when these are not financial products in the conventional sense?

2. Why does the Commission wish to apply stricter financial rules to a product that cannot be bought and sold in the same way as ordinary financial products?

3. What is the Commission's intention in pursuing this course of action, imposing alien rules and regulations on this social construct which will make it a totally unattractive proposition for many employees to obtain additional pension cover of this kind for themselves?

4. What view does the Commission take of the fact that a massive increase in capital adequacy ratios for occupational pension funds will oblige employers to severely limit, or indeed in the worst cases completely end, the provision of employer-funded occupational pensions?