

**Question for written answer E-000938/2023
to the Commission**
Rule 138
Antonius Manders (PPE)

Subject: Social activities of pension funds – revision of IORP II

A distinction can be made under EU legislation between the commercial activities of pension funds of a cross-border nature and the social activities of pension funds of a non-cross-border nature.¹It is important that pension funds that not only protect their members against investment risks, but also invest in social housing, for instance, should be treated differently. In connection with the revision of the Institutions for Occupational Retirement Provision Directive (IORP II), pension institutions that focus solely on such national social activities should be given a separate status so that not all internal market provisions apply to them.

1. Will the Commission include, in connection with the revision of IORP II, a provision under which the social activities of pension funds of a non-cross-border nature would be treated separately?
2. How will the Commission prevent EU legislation from hampering the social investments of pension funds of a non-cross-border nature, e.g. in the field of social housing?
3. On the basis of what criteria do a pension fund's activities fall within or outside the EU's remit?

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¹ e.g. Article 304(b), Solvency II Directive 2009 (2009/138/EC)