



**2014/0091(COD)**

5.10.2015

# **AMENDMENTS**

## **267 - 434**

**Draft report**

**Brian Hayes**

(PE565.015v02-00)

on the proposal for a directive of the European Parliament and of the Council  
on the activities and supervision of institutions for occupational retirement  
provision (recast)

Proposal for a directive

(COM(2014)0167 – C7-0112/2014 – 2014/0091(COD))



**Amendment 267**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***(1a) Social security is primarily a matter for public authorities and consistent with the principles of solidarity between generations and social justice. Member States have to be able to provide their citizens with a decent pension that will genuinely protect them against poverty and social hardship.***

Or. it

**Amendment 268**  
**Paul Tang**

**Proposal for a directive**  
**Recital 2**

*Text proposed by the Commission*

*Amendment*

***(2) The internal market should allow institutions to operate in other Member States and ensure a high level of protection for members and beneficiaries of occupational retirement schemes.***

***(2) A high level of protection for members and beneficiaries of occupational retirement schemes should be ensured. In the case of cross-border activity, this cannot be done only at Member State level. Cross-border activity requires a set of cross-border provisions.***

Or. en

**Amendment 269**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 2**

*Text proposed by the Commission*

(2) *The internal market* should *allow* institutions *to operate in other Member States and ensure a* high level of protection for members and beneficiaries of *occupational retirement schemes*.

*Amendment*

(2) *Member States* should *take the steps required to ensure that* institutions *for occupational retirement provision offer the necessary* high level of *secure* protection for members and beneficiaries, *especially where cross-border activities are concerned*.

Or. it

**Amendment 270**  
**Peter Simon**

**Proposal for a directive**  
**Recital 2**

*Text proposed by the Commission*

(2) The internal market should allow institutions to operate in other Member States and ensure a high level of protection for members and beneficiaries of occupational retirement schemes.

*Amendment*

(2) The internal market should allow institutions to operate in other Member States and, *in the process*, ensure a high level of protection *and security* for members and beneficiaries of occupational retirement schemes.

Or. de

**Amendment 271**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 2**

*Text proposed by the Commission*

(2) The internal market should allow institutions to operate in other Member States and ensure a high level of protection for members and beneficiaries of occupational retirement schemes.

*Amendment*

(2) The internal market should allow institutions to operate in other Member States and ensure a high level of protection for members and beneficiaries of occupational retirement schemes *while fully respecting the Union gender equality acquis and the principle of non-*

*discrimination, taking into account the special needs of, among others, women and also taking into account the gender pension gap.*

Or. en

**Amendment 272**  
**Neena Gill**

**Proposal for a directive**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*(2a) However, this Directive is aimed at minimum harmonisation and therefore should not preclude Member States from maintaining or introducing more stringent provisions in order to protect members and beneficiaries, provided that such provisions are consistent with Member States' obligations under Union law. This Directive does not concern issues of national social and labour law, fiscal and contract legislation nor the adequacy of pension provisions in Member States.*

Or. en

**Amendment 273**  
**Ashley Fox, Anneliese Dodds**

**Proposal for a directive**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*(2a) This minimum harmonisation Directive should fully respect the principles of subsidiarity and proportionality and should not preclude Member States from maintaining or introducing further provisions in order to*

*protect members and beneficiaries, provided that such provisions are consistent with Member States' obligations under Union law. This Directive should not concern issues of national social, labour and tax law, and contract legislation nor the adequacy of pension provisions in Member States.*

Or. en

**Amendment 274**  
**Philippe De Backer, Sophia in 't Veld**

**Proposal for a directive**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*(2a) The way in which institutions for occupational retirement provision are organised and regulated varies significantly between Member States. Both institutions for occupational retirement provisions and life insurers manage occupational pension schemes. Though it is not appropriate, therefore, to adopt a full 'one size-fits-all' approach, to institutions for occupational retirement provision there should be a set of equivalent rules applicable to all occupational pension providers that sufficiently take into account the long term nature of the occupational pension schemes. The Commission and the European Supervisory Authority (European Insurance and Occupational Pensions Authority) ('EIOPA'), established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council should take account of the various traditions of the Member States in their activities and without prejudice to national social and labour law in determining the organisation of institutions for occupational retirement*

*provision.*

Or. en

**Amendment 275**

**Sophia in 't Veld, Philippe De Backer, Marian Harkin**

**Proposal for a directive**

**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***(2a) In view of changing work patterns and increasing worker mobility, new individualised pensions solutions are being developed within collective systems. The rules should facilitate the development of new, innovative pension products, so as to guarantee adequate retirement provisions for all, regardless of career patterns or place of work.***

Or. en

**Amendment 276**

**Marco Valli, Marco Zanni**

**Proposal for a directive**

**Recital 3**

*Text proposed by the Commission*

*Amendment*

***(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. A genuine internal market for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system***

***(3) Directive 2003/41/EC has brought about minimum harmonisation of the rules applying to occupational retirement provision as regards prudential requirements, good governance, and transparency. Proper management and supervision of occupational retirement provision remain crucial for secure, effective substantive protection of the right which citizens have to draw a pension and live with dignity.***

*also for institutions for occupational retirement provision.*

Or. it

#### **Amendment 277**

**Miguel Urbán Crespo**

#### **Proposal for a directive**

##### **Recital 3**

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

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. ***A genuine internal market for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society.*** The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

###### *Amendment*

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. ***However, pensions are part of the social security system, so the internal market should not allow for private institutions to interfere with public pension systems through competition.*** The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

Or. en

#### **Amendment 278**

**Elisa Ferreira**

#### **Proposal for a directive**

##### **Recital 3**

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

(3) Directive 2003/41/EC ***represented a first legislative step on the way to an internal market*** for occupational retirement provision organised on a European scale. ***A genuine internal market for occupational retirement provision remains crucial for economic***

###### *Amendment*

(3) Directive 2003/41/EC ***introduced minimum standards*** for occupational retirement provision organised on a European scale. ***The introduction and further development of safe occupational retirement schemes in more Member States remains crucial*** for tackling the

***growth and job creation in the European Union and*** for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

Or. en

## **Amendment 279**

**Paul Tang**

### **Proposal for a directive**

#### **Recital 3**

*Text proposed by the Commission*

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. ***A genuine internal market*** for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

*Amendment*

(3) Directive 2003/41/EC represented a first legislative step on the way to an internal market for occupational retirement provision organised on a European scale. ***Appropriate regulation at national and Union level*** for occupational retirement provision remains crucial for economic growth and job creation in the European Union and for tackling the challenge of an ageing European society. The Directive, dating from 2003, has not been substantially amended to introduce a modern risk-based governance system also for institutions for occupational retirement provision.

Or. en

## **Amendment 280**

**Paul Tang**

### **Proposal for a directive**

#### **Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3a) The impact assessment was rejected twice by the Commission's impact assessment board, inter alia because its proposed measures failed to address the shared aim to tackle the European dimension of the problem. The latter, however, should be the core aim of this Directive.***

Or. en

**Amendment 281**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3a) Occupational retirement pensions are, in view of the demographic development in Europe and the situation regarding national budgets, an almost indispensable element of adequate, safe and sustainable retirement provision.***

Or. en

**Amendment 282**  
**Sophia in 't Veld, Marian Harkin**

**Proposal for a directive**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3a) The activities of the institutions for occupational retirement provision should safeguard the intergenerational balance by ensuring equitable spread of risks and benefits between generations.***

**Amendment 283**

Marco Valli, Marco Zanni

**Proposal for a directive****Recital 4***Text proposed by the Commission*

(4) Action is needed to *further develop complementary private retirement savings such as occupational pensions*. This is important *since social-security systems are coming under increasing pressure, which means* that citizens will increasingly rely on occupational retirement pensions as *a complement* in the future. *Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.*

*Amendment*

(4) *Appropriate* action is needed to *strengthen public social security systems, which have been hard hit by the swingeing cuts in welfare expenditure entailed in austerity policies. Member States should be allowed to earmark the necessary resources for that purpose, for instance by establishing a citizen's income commensurate with a decent standard of living.* This is important *in order to ensure* that citizens will *not* increasingly *be forced* to rely on *complementary* occupational retirement pensions as *an alternative* in the future *to inadequate compulsory social security systems, bearing in mind that the gradual switch to complementary provision schemes would undermine the principles of social justice and intergenerational solidarity underlying the European social model; private pension schemes have, moreover, proved during the crisis to be vulnerable and strongly procyclical and do not, therefore, offer secure, lasting, and effective social protection.*

Or. it

**Amendment 284**

Miguel Urbán Crespo

**Proposal for a directive****Recital 4**

*Text proposed by the Commission*

(4) **Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.**

*Amendment*

(4) **Public pensions should be protected throughout the Union by altering the revenue of the public pension system through a reform of the tax system to make it fairer and more effective and by resolutely combating tax fraud. The development of private retirement pensions should not call into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.**

Or. en

**Amendment 285**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 4**

*Text proposed by the Commission*

(4) Action **is needed to further** develop complementary private retirement savings such as occupational pensions. **This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old**

*Amendment*

(4) Action **should be taken** to develop complementary private retirement savings such as occupational pensions, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

age and should therefore be at the centre of the objective of strengthening the European social model.

Or. es

#### *Justification*

*Complementary schemes are a good thing in themselves, independently of social security cover, which must in any case be provided.*

### **Amendment 286** **Sirpa Pietikäinen**

#### **Proposal for a directive** **Recital 4**

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

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since *social-security* systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

##### *Amendment*

(4) ***Although responsibility for ensuring the adequate income of, and services for, elderly citizens lies with the public sector, action is continually needed in Member States to further develop existing occupational pension systems (second pillar) and, as a complementary measure, private retirement savings (third pillar) such as occupational pensions, in order to facilitate the possibility of a pensioner being able to acquire additional services tailored to that pensioner's personal needs.*** This is important since *social security* systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model; ***it should be noted, however,***

*that pre-existing inequalities in the labour market, like the gender pay gap, are mirrored in cumulated disadvantages in first and second pillar pensions, resulting in lower pensions and a risk of poverty in old age.*

Or. en

## **Amendment 287**

**Olle Ludvigsson**

### **Proposal for a directive**

#### **Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings *such as* occupational pensions. This is important since *social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

*Amendment*

(4) Action is needed to further develop complementary private retirement savings *in the form of* occupational pensions. This is important since, *for many citizens, the occupational pension is a valuable addition to what is provided through the social-security pension system*. Occupational retirement pensions should *therefore* be developed, without, however, calling into question the *fundamental* importance of social-security pension systems in terms of secure, durable and effective social protection, which should *for all citizens* guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

Or. en

## **Amendment 288**

**Elisa Ferreira**

### **Proposal for a directive**

#### **Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings *such as* occupational pensions. This is important since *social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

*Amendment*

(4) Action is needed to further develop complementary private retirement savings *in the form of* occupational pensions. This is important since, *for many citizens, the occupational pension is a valuable addition to what is provided through the social-security pension system*. Occupational retirement pensions should *therefore* be developed, without, however, calling into question the *fundamental* importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee *for all citizens* a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

Or. en

**Amendment 289**

**Paul Tang**

**Proposal for a directive**

**Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since *social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European

*Amendment*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since, *for many citizens, the occupational pension is a valuable addition to what is provided through the first-pillar pension system*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee *for all citizens* a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

social model.

Or. en

#### **Amendment 290**

**Sophia in 't Veld, Marian Harkin**

#### **Proposal for a directive**

#### **Recital 4**

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

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions *as a complement in the future*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

##### *Amendment*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions *to complement future retirement savings. Institutions for occupational retirement provision play an important role in providing secure retirement benefits. Their activities should ensure the intergenerational balance in occupational pension provision and reflect changing labour markets' patterns*. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

Or. en

#### **Amendment 291**

**Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker**

#### **Proposal for a directive**

#### **Recital 4**

*Text proposed by the Commission*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model.

*Amendment*

(4) Action is needed to further develop complementary private retirement savings such as occupational pensions. This is important since social-security systems are coming under increasing pressure, which means that citizens will increasingly rely on occupational retirement pensions as a complement in the future. Occupational retirement pensions should be developed, without, however, calling into question the importance of social-security pension systems in terms of secure, durable and effective social protection, which should guarantee a decent standard of living in old age and should therefore be at the centre of the objective of strengthening the European social model. ***Regrettably, suggestions that Solvency II regimes (such as the holistic balance sheet model) might be applied to institutions for occupational retirement provision have created legal uncertainty and an unpredictable context for planning and therefore hampered the further development and expansion of those institutions. Priority must be assigned to creating legal certainty, reinforcing successful models of institutions for occupational retirement provision and protecting their continued existence.***

Or. de

**Amendment 292**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a directive**

**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) In view of demographic developments in the Union and the situation regarding national budgets, occupational retirement***

*provision is an important complement to public pension systems, but cannot replace the latter as the primary expression of intergenerational solidarity in the provision of adequate, safe and sustainable retirement benefits, an essential public good.*

Or. en

**Amendment 293**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

*(4a) Action is needed to secure equal access to decent pension schemes for women, correcting the imbalances created by persistent inequalities between men and women in the labour market.*

Or. en

**Amendment 294**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 5**

*Text proposed by the Commission*

*Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning *as well as facilitating cross-*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably *the right that older people have to live with dignity and independently, the right that workers have to be informed and consulted at company level, the right of collective bargaining and collective action, the right to social security benefits and welfare provision affording*

*border business of insitutions* for occupational retirement provision *and businesses*. This Directive must be implemented in accordance with these rights and principles.

*protection and the means of living decently into old age, these being entitlements that should be enjoyed by every person legally residing in, or moving within, the Union*, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by *strengthening compulsory pension schemes and* ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning, *and sound and prudent management of institutions* for occupational retirement provision, *including where cross-border business is concerned*. This Directive must be implemented in accordance with these rights and principles.

Or. it

## **Amendment 295** **Sirpa Pietikäinen**

### **Proposal for a directive** **Recital 5**

#### *Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *insitutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

#### *Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to *equality and non-discrimination on any ground such as sex, sexual orientation and social origin, including household composition, the right to* conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning *that takes account of the financial literacy of each individual member of an occupational retirement scheme* as well as

facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

Or. en

**Amendment 296**  
**Olle Ludvigsson**

**Proposal for a directive**  
**Recital 5**

*Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

*Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business, *the right to information and consultation within the undertaking, the right of collective bargaining and action* and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

Or. en

**Amendment 297**  
**Elisa Ferreira**

**Proposal for a directive**  
**Recital 5**

*Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *insitutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

*Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business, ***the right to property, the right of collective bargaining and action*** and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

Or. en

**Amendment 298**

**Paul Tang**

**Proposal for a directive**

**Recital 5**

*Text proposed by the Commission*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *insitutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

*Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to ***property, the right of collective bargaining and action, the right to*** protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with

these rights and principles.

Or. en

## **Amendment 299**

**Ashley Fox**

### **Proposal for a directive**

#### **Recital 5**

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

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border *business of insitutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

##### *Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business, *the right to property* and the right to a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border *activities* of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

Or. en

## **Amendment 300**

**Neena Gill**

### **Proposal for a directive**

#### **Recital 5**

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

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to

##### *Amendment*

(5) This Directive respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, notably, the right to protection of personal data, the right to conduct a business and the right to

a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

a high level of consumer protection, in particular by ensuring a higher level of transparency of retirement provisioning, informed personal financial and retirement planning as well as facilitating cross-border business of *institutions* for occupational retirement provision and businesses. This Directive must be implemented in accordance with these rights and principles.

***Member States should take into account the need for enhancing the protection of pension rights of workers temporarily sent to work in another Member State.***

Or. en

**Amendment 301**  
**Philippe De Backer, Sophia in 't Veld**

**Proposal for a directive**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) In order to improve the functioning of the internal market in the field of occupational retirement provision, it is important that the procedures enabling institutions to carry out cross-border activity be clarified and that unnecessary obstacles, which hamper such cross-border activity, be removed. Facilitating cross-border activity could have a positive impact on affiliated undertakings and their employees, in whichever Member State they work, through the centralisation of the management of the occupational retirement provision business and the protection of an adequate European prudential framework.***

Or. en

## Amendment 302

Elisa Ferreira

### Proposal for a directive

#### Recital 5 a (new)

*Text proposed by the Commission*

*Amendment*

***(5a) Member States should enhance the protection of pension rights of workers temporarily sent to work in another Member State.***

Or. en

## Amendment 303

Marco Valli, Marco Zanni

### Proposal for a directive

#### Recital 6

*Text proposed by the Commission*

*Amendment*

***(6) Despite the entry into force of Directive 2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders.***

Moreover, the current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme (“sponsoring undertaking”) to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased. Those developments warrant an amendment of the Directive.

***(6) Directive 2003/41/EC failed to establish the necessary effective rules to govern the business of institutions for occupational retirement provision, which are continuing to be exposed to major risks and influenced by financial market trends.*** Moreover, the current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme (“sponsoring undertaking”) to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased. Those developments warrant an amendment of the Directive.

Or. it

**Amendment 304**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 6**

*Text proposed by the Commission*

(6) Despite the entry into force of Directive 2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders. Moreover, the current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ('sponsoring undertaking') to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries ***needs to be increased***. Those developments warrant an amendment of the Directive.

*Amendment*

(6) Despite the entry into force of Directive 2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders. Moreover, the current minimum level of protection for members and beneficiaries needs to be increased ***and must be determined taking into account the Union principles of non-discrimination and gender equality***. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ("sponsoring undertaking") to the individual has increased significantly ***and such schemes risk increasing the occurrence of old-age poverty within Member States, in particular women***. In addition, the current minimum level of information provision to members and beneficiaries ***must be increased and adapted to ensure greater ease of access to information and to the needs of individual members, in particular women***. Those developments warrant an amendment of the Directive.

Or. en

**Amendment 305**  
**Paul Tang**

**Proposal for a directive**  
**Recital 6**

*Text proposed by the Commission*

(6) Despite the entry into force of Directive

*Amendment*

(6) Despite the entry into force of Directive

2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders. Moreover, the current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ('sponsoring undertaking') to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased. *Those developments warrant an amendment of the Directive.*

2003/41/EC important prudential barriers remain which make it more expensive for institutions to operate pension schemes across borders. Moreover, the current minimum level of protection for members and beneficiaries needs to be increased. This is all the more important as the number of Europeans relying on schemes that shift longevity and market risks from the institution or the undertaking offering the occupational scheme ('sponsoring undertaking') to the individual has increased significantly. In addition, the current minimum level of information provision to members and beneficiaries needs to be increased.

Or. en

**Amendment 306**  
**Sophia in 't Veld**

**Proposal for a directive**  
**Recital 7**

*Text proposed by the Commission*

(7) The prudential rules laid down in this Directive are intended **both** to guarantee a high degree of security for future pensioners through the imposition of stringent supervisory standards, and to clear the way for the efficient management of occupational pension schemes.

*Amendment*

(7) The prudential rules laid down in this Directive are intended **to ensure the intergenerational balance in occupational pension provision**, to guarantee a high degree of security for future pensioners through the imposition of stringent supervisory standards, and to clear the way for the efficient management of occupational pension schemes.

Or. en

**Amendment 307**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 7**

*Text proposed by the Commission*

(7) The prudential rules laid down in this Directive are intended both to guarantee a high degree of security for future pensioners through the imposition of stringent supervisory standards, and to clear the way for the efficient management of occupational pension schemes.

*Amendment*

(7) The prudential rules laid down in this Directive are intended both to guarantee a high degree of security for future pensioners through the imposition of stringent supervisory standards, and to clear the way for the ***sound, prudent, and*** efficient management of occupational pension schemes.

Or. it

**Amendment 308**

**Marco Valli, Marco Zanni**

**Proposal for a directive**

**Recital 8**

*Text proposed by the Commission*

(8) ***Institutions which are completely separated from any sponsoring undertaking and which operate on a funded basis for the sole purpose of providing retirement benefits should have freedom to provide services and freedom of investment, subject *only* to *coordinated* prudential requirements, *regardless of whether these institutions are considered as legal entities.****

*Amendment*

(8) ***The*** freedom to provide services and ***the*** freedom of investment ***to be accorded to institutions for occupational retirement provision are*** subject to ***minimum*** prudential ***and supervision*** requirements ***in order to guarantee a high level of protection for members and beneficiaries.***

Or. it

**Amendment 309**

**Csaba Molnár**

**Proposal for a directive**

**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

***(8a) It is regrettable that in certain Member States private pension funds were***

*used to decrease state debt and deficit and therefore long-term stability jeopardised by short-term goals.*

Or. en

### **Amendment 310**

**Marco Valli, Marco Zanni**

#### **Proposal for a directive**

##### **Recital 9**

*Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States should retain **full** responsibility for the organisation of their pension systems **as well as for the decision on the role of each of the three “pillars” of the retirement system in individual Member States. In the context of the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-  
insurance companies. This Directive is not intended to call this prerogative into question.**

*Amendment*

(9) In accordance with the principle of subsidiarity, Member States should retain responsibility for the organisation of their pension systems, **provided that a high level of protection and regulation is guaranteed.**

Or. it

### **Amendment 311**

**Jonás Fernández**

#### **Proposal for a directive**

##### **Recital 9**

*Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States should retain **full** responsibility for the organisation of their pension systems as well as for the

*Amendment*

(9) In accordance with the principle of subsidiarity, Member States should retain responsibility for the organisation of their pension systems as well as for the decision

decision on the role of each of the three "pillars" of the retirement system in individual Member States. In the context of the second pillar, they should also retain **full** responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. ***This Directive is not intended to call this prerogative into question.***

on the role of each of the three "pillars" of the retirement system in individual Member States. In the context of the second pillar, they should also retain responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies.

Or. es

### *Justification*

*No directive is intended to call any prerogatives into question, all parties remaining within their remit.*

## **Amendment 312**

**Ashley Fox, Anneliese Dodds**

### **Proposal for a directive**

#### **Recital 9**

#### *Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States ***should*** retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three 'pillars' of the retirement system in individual Member States. In the context of the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive ***is not intended to call this*** prerogative into question.

#### *Amendment*

(9) In accordance with the principle of subsidiarity, Member States should retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three 'pillars' of the retirement system in individual Member States. In the context of the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive ***should not call the*** prerogative ***of Member States*** into question.

Or. en

## **Amendment 313**

**Peter Simon**

### **Proposal for a directive**

#### **Recital 9**

*Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States should retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three "pillars" of the retirement system in individual Member States. In the context of the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question.

*Amendment*

(9) In accordance with the principle of subsidiarity, Member States should retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three "pillars" of the retirement system in individual Member States. In the context of the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question. ***There should nonetheless be common rules so as to restrict regulatory arbitrage by institutions for occupational retirement provision.***

Or. de

## **Amendment 314**

**Paul Tang**

### **Proposal for a directive**

#### **Recital 9**

*Text proposed by the Commission*

(9) In accordance with the principle of subsidiarity, Member States should retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three 'pillars' of the retirement system in individual Member States. In the context of

*Amendment*

(9) In accordance with the principle of subsidiarity, Member States should retain full responsibility for the organisation of their pension systems as well as for the decision on the role of each of the three 'pillars' of the retirement system in individual Member States. In the context of

the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question.

the second pillar, they should also retain full responsibility for the role and functions of the various institutions providing occupational retirement benefits, such as industry-wide pension funds, company pension funds and life-assurance companies. This Directive is not intended to call this prerogative into question, ***but rather aims to addressing the Union dimension of second pillar pensions.***

Or. en

**Amendment 315**  
**Peter Simon**

**Proposal for a directive**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9a) Rather, this Directive should also seek to encourage Member States to build up stable and well functioning national pension systems. In addition, it should support the expansion of occupational retirement provision in Member States through close cooperation and the sharing of best practices of, in particular, those Member States which already have well developed second-pillar pension systems.***

Or. de

**Amendment 316**  
**Ashley Fox**

**Proposal for a directive**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9a) In accordance with the principle of proportionality and in line with Better***

***Regulation objectives to reduce regulatory burdens and costs on businesses, the rules laid down in this Directive should minimise administrative and financial burdens on all actors.***

Or. en

**Amendment 317**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9a) Given the importance of ensuring adequate pension levels and closing the gender pension gap, the Commission should study extensively the impact of different pillars, pensions systems and their structures on both women and men. Based on the results, the Commission should propose actions and possible structural changes that are needed in order to ensure equal levels of pensions for women and men across the Member States.***

Or. en

**Amendment 318**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 9 b (new)**

*Text proposed by the Commission*

*Amendment*

***(9b) Taking into account that the gender pension gap in the Union is 39 % on average, the Commission should not just rely on prudential rules but should also encourage Member States to develop top-up schemes, with monitory mechanisms to***

*control their effects, to contribute to the second pillar pension as a way to close the gender pension gap and to guarantee women's access to a decent pension.*

Or. en

**Amendment 319**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 10**

*Text proposed by the Commission*

(10) National rules concerning the participation of self-employed persons in institutions for occupational retirement provision differ. In some Member States, institutions for occupational retirement provision can operate on the basis of agreements with trade or trade groups whose members act in a self-employed capacity or directly with self-employed and employed persons. In some Member States a self-employed person can also become a member of an institution when the self-employed person acts as employer or provides professional services to an undertaking. In some Member States self-employed persons cannot join an institution for occupational retirement provision unless certain requirements, including those imposed by social and labour law, are met.

*Amendment*

(10) National rules concerning the participation of self-employed persons in institutions for occupational retirement provision differ. In some Member States, institutions for occupational retirement provision can operate on the basis of agreements with trade or trade groups whose members act in a self-employed capacity or directly with self-employed and employed persons. In some Member States a self-employed person can also become a member of an institution when the self-employed person acts as employer or provides professional services to an undertaking. In some Member States self-employed persons cannot join an institution for occupational retirement provision unless certain requirements, including those imposed by social and labour law, are met. ***In any event, membership of occupational pension schemes cannot be regarded as grounds for excluding or exempting self-employed persons from membership of social security systems intended for them.***

Or. es

*Justification*

*Given that the occupational schemes are complementary in nature, they cannot be regarded*

*as grounds for exclusion from social security systems.*

## **Amendment 320**

**Aldo Patriciello**

### **Proposal for a directive**

#### **Recital 10**

*Text proposed by the Commission*

(10) National rules concerning the participation of self-employed persons in institutions for occupational retirement provision differ. In some Member States, institutions for occupational retirement provision can operate on the basis of agreements with trade or trade groups whose members act in a self-employed capacity or directly with self-employed and employed persons. In some Member States a self-employed person can also become a member of an institution when the self-employed person acts as employer or provides professional services to an undertaking. In some Member States self-employed persons cannot join an institution for occupational retirement provision unless certain requirements, including those imposed by social and labour law, are met.

*Amendment*

(10) National rules concerning the participation of self-employed persons in institutions for occupational retirement provision differ. In some Member States, institutions for occupational retirement provision can operate on the basis of agreements with trade or trade groups whose members act in a self-employed capacity or directly with self-employed and employed persons. In some Member States a self-employed person can also become a member of an institution when the self-employed person acts as employer or provides professional services to an undertaking. In some Member States self-employed persons cannot join an institution for occupational retirement provision unless certain requirements, including those imposed by social and labour law, are met. ***The Union needs to produce guidelines in order to deal with these differences and make the system more uniform. Cooperation between the Commission and the Member States is provided for in Article 21 of this Directive.***

Or. it

## **Amendment 321**

**Aldo Patriciello**

### **Proposal for a directive**

#### **Recital 11**

*Text proposed by the Commission*

(11) Institutions managing social-security schemes, which are already coordinated at Union level, should be excluded from the scope of this Directive. Account should nevertheless be taken of the specificity of institutions which, in a single Member State, manage both social-security schemes and occupational pension schemes.

*Amendment*

(11) Institutions managing social-security schemes, which are already coordinated at Union level, should be excluded from the scope of this Directive. ***(The new legislation on the coordination of social security schemes has been in force in the Union since 1 May 2010 and comprises the following consolidated Regulations: Regulation (EC) No 883/2004 and the act implementing it, Regulation (EC) No 987/2009).*** Account should nevertheless be taken of the specificity of institutions which, in a single Member State, manage both social-security schemes and occupational pension schemes.

Or. it

**Amendment 322**  
**Anneliese Dodds**

**Proposal for a directive**  
**Recital 12**

*Text proposed by the Commission*

(12) Financial institutions which already benefit from a Union legislative framework should in general be excluded from the scope of this Directive. ***However, as these institutions may also in some cases offer occupational pension services, it is important to ensure*** that this Directive does not lead to distortions of competition. ***Such distortions may be avoided by applying the prudential requirements of this Directive to the occupational pension business of life-assurance companies. The Commission should also carefully monitor the situation in the occupational pensions market and assess the possibility of extending the optional application of this Directive to other regulated financial institutions.***

*Amendment*

(12) Financial institutions which already benefit from a Union legislative framework should in general be excluded from the scope of this Directive, ***as set out in recital 60a, which ensures*** that this Directive does not lead to distortions of competition.

**Amendment 323**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 12**

*Text proposed by the Commission*

(12) Financial institutions which already benefit from a Union legislative framework should in general be excluded from the scope of this Directive. **However**, as these institutions may also in some cases offer occupational pension services, it is important to ensure that this Directive does not lead to distortions of competition. Such distortions may be avoided by applying the prudential requirements of this Directive to the occupational pension business of life-assurance companies. ***The Commission should also carefully monitor the situation in the occupational pensions market and assess the possibility of extending the optional application of this Directive to other regulated financial institutions.***

*Amendment*

(12) Financial institutions which already benefit from a Union legislative framework should **not** in general be excluded from the scope of this Directive. As these institutions may also in some cases offer occupational pension services, it is important to ensure that this Directive does not lead to distortions of competition. Such distortions may be avoided by applying the prudential requirements of this Directive to the occupational pension business of life-assurance companies.

Or. es

*Justification*

*It is unnecessary to exclude any institution from the scope of the directive since two or more sets of provisions are not necessarily incompatible with each other in practice.*

**Amendment 324**  
**Miguel Urbán Crespo**

**Proposal for a directive**  
**Recital 13**

*Text proposed by the Commission*

(13) When aiming at ensuring financial

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*Amendment*

(13) When aiming at ensuring financial

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security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. Payments *for a temporary period or a lump sum should also be possible.*

security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. *This is preferable to other kinds of payment which do not provide for a stable income for the retired.*

Or. en

**Amendment 325**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 13**

*Text proposed by the Commission*

(13) When aiming at ensuring financial security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. Payments for a temporary period or a lump sum should also be possible.

*Amendment*

(13) When aiming at ensuring financial security in retirement, the benefits paid by institutions for occupational retirement provision should generally provide for the payment of a lifelong pension. Payments for a temporary period or a lump sum should also be possible. *In addition, the Commission should find simple and user-friendly ways to render the quality of second and third pillar retirement products intelligible to women and men and develop standards of consumer information and consumer protection by means of voluntary codes of conduct and possibly by means of a compact, user-friendly Union certification system (pensions mark) for such products.*

Or. en

**Amendment 326**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 14**

*Text proposed by the Commission*

(14) It is important to ensure that older and disabled people are not placed at risk of poverty and can enjoy a decent standard of living. Appropriate cover for biometrical risks in occupational pension arrangements is an important aspect of the fight against poverty and insecurity among elderly people. When setting up a pension scheme, employers and employees, or their respective representatives, should consider the possibility of the pension scheme including provisions for the coverage of the longevity risk and occupational disability risks as well as provision for surviving dependants.

*Amendment*

(14) It is important to ensure that ***farmers, mothers raising children and*** older and disabled people are not placed at risk of poverty and can enjoy a decent standard of living, ***taking into account the particularly precarious situation of elderly women.*** Appropriate cover for biometrical risks in occupational pension arrangements is an important aspect of the fight against poverty and insecurity among elderly people. When setting up a pension scheme, employers and employees, or their respective representatives, should consider the possibility of the pension scheme including provisions for the coverage of the longevity risk and occupational disability risks, ***periods of absence from employment for the purpose of raising children,*** as well as provision for surviving dependants, ***so as to allow elderly people to move to retirement homes if they can no longer live by themselves.***

Or. en

**Amendment 327**  
**Aldo Patriciello**

**Proposal for a directive**  
**Recital 15**

*Text proposed by the Commission*

(15) Giving Member States the possibility to exclude from the scope of national implementing legislation institutions managing schemes which together have less than 100 members in total can facilitate supervision in some Member States, without undermining the proper functioning of the internal market in this field. However, this should not undermine the right of such institutions to appoint for the management of their investment

*Amendment*

(15) Giving Member States the possibility to exclude from the scope of national implementing legislation institutions managing schemes which together have less than 100 members in total can facilitate supervision in some Member States, without undermining the proper functioning of the internal market in this field. ***Supervision in this field is carried out by the competent authorities of Member States, which should be***

portfolio and the custody of their assets investment managers and custodians established in another Member State and duly authorised.

***coordinated at European level by an appropriate body so as to make for a more consistent system of supervision.***

However, this should not undermine the right of such institutions to appoint for the management of their investment portfolio and the custody of their assets investment managers and custodians established in another Member State and duly authorised.

Or. it

## **Amendment 328**

**Aldo Patriciello**

### **Proposal for a directive**

#### **Recital 16**

*Text proposed by the Commission*

(16) Institutions such as “Unterstützungskassen” in Germany, where the members have no legal rights to benefits of a certain amount and where their interests are protected by a compulsory statutory insolvency insurance, should be excluded from the scope of the Directive.

*Amendment*

(16) Institutions such as “Unterstützungskassen” in Germany, where the members have no legal rights to benefits of a certain amount and where their interests are protected by a compulsory statutory insolvency insurance, should be excluded from the scope of the Directive. ***More generally, it is necessary to differentiate between “compulsory insurance” and “retirement benefits for biometrical risks” as referred to in Article 6(d) and (h) of this Directive.***

Or. it

## **Amendment 329**

**Sirpa Pietikäinen**

### **Proposal for a directive**

#### **Recital 17**

*Text proposed by the Commission*

(17) In order to protect members and beneficiaries, institutions for occupational

*Amendment*

(17) In order to protect members and beneficiaries, institutions for occupational

retirement provision should limit their activities to the activities, and those arising therefrom, referred to in this Directive.

retirement provision should limit their activities to the activities, and those arising therefrom, referred to in this Directive ***and provide clear and relevant information to members and beneficiaries for the purpose of ensuring good governance and risk management.***

Or. en

**Amendment 330**  
**Burkhard Balz**

**Proposal for a directive**  
**Recital 18**

*Text proposed by the Commission*

(18) In the event of the bankruptcy of a sponsoring undertaking, a member faces the risk of losing both his/her job and his/her acquired pension rights. This makes it necessary to ensure that there is a clear separation between that undertaking and the institution and that minimum prudential standards are laid down to protect members.

*Amendment*

(18) In the event of the bankruptcy of a sponsoring undertaking, a member faces the risk of losing both his/her job and his/her acquired pension rights. This makes it necessary to ensure that there is a clear separation between that undertaking and the institution and that minimum prudential standards are laid down to protect members. ***The access of the institution to pension protection schemes or similar mechanisms which provide protection to accrued individual entitlements of members and beneficiaries against the risk of default of the sponsoring undertaking should be taken into account when prudential standards are laid down and specified.***

Or. en

**Amendment 331**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 18**

*Text proposed by the Commission*

(18) In the event of the bankruptcy of a sponsoring undertaking, a member faces the risk of losing both his/her job and his/her acquired pension rights. This makes it necessary to ensure that there is a clear separation between that undertaking and the institution and that minimum prudential standards are laid down to protect members.

*Amendment*

(18) In the event of the bankruptcy of a sponsoring undertaking, a member faces the risk of losing both his/her job and his/her acquired pension rights. This makes it necessary to ensure that there is a clear separation between that undertaking and the institution and that minimum prudential standards ***and an appropriate guarantee fund*** are laid down to protect members.

Or. it

**Amendment 332**

**Marco Valli, Marco Zanni**

**Proposal for a directive**

**Recital 19**

*Text proposed by the Commission*

***(19) Institutions for occupational retirement provision operate and are supervised with significant differences in Member States. In some Member States, supervision can be exercised not only over the institution itself but also over the entities or companies which are authorised to manage these institutions. Member States should be able to take such specificity into account as long as all the requirements laid down in this Directive are effectively met. Member States should also be able to allow insurance entities and other financial entities to manage institutions for occupational retirement provision.***

*Amendment*

***deleted***

Or. it

**Amendment 333**

**Sylvie Goulard, Sophia in 't Veld**

**Proposal for a directive**  
**Recital 19 a (new)**

*Text proposed by the Commission*

*Amendment*

***(19a) A resilient system builds on the diversification of products, the diversity of institutions and the sizes of institutions as well as effective and converging supervisory practices.***

Or. en

**Amendment 334**  
**Sylvie Goulard**

**Proposal for a directive**  
**Recital 19 b (new)**

*Text proposed by the Commission*

*Amendment*

***(19b) The over-fragmentation of particular markets with high numbers of very small institutions for occupational retirement provisions can however be challenging in terms of supervision but also the economic benefits for the employees can be questioned.***

Or. en

**Amendment 335**  
**Peter Simon**

**Proposal for a directive**  
**Recital 20**

*Text proposed by the Commission*

*Amendment*

(20) Institutions for occupational retirement provision are financial service providers ***which*** bear a heavy responsibility for the provision of occupational retirement benefits ***and*** therefore should meet certain minimum

(20) Institutions for occupational retirement provision are ***not*** financial service providers; ***rather, they are pension scheme providers that primarily perform a social service, help further the public interest and, in the process,*** bear a heavy

prudential standards with respect to their activities and conditions of operation.

responsibility for the provision of occupational retirement benefits. ***They*** therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation. ***The special triangular relationship between employees, employers and institutions for occupational retirement provision should also be taken into account and acknowledged as a guiding theme in this Directive.***

Or. de

### **Amendment 336**

**Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker**

#### **Proposal for a directive**

##### **Recital 20**

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

(20) Institutions for occupational retirement provision are financial service providers which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

###### *Amendment*

(20) Institutions for occupational retirement provision are ***not*** financial service providers ***but provide collective social welfare benefits. Under social-partner management and supervision, they*** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation, ***taking due account of national rules and traditions.***

Or. de

### **Amendment 337**

**Paul Tang**

#### **Proposal for a directive**

##### **Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are financial service providers **which** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) **Most** institutions for occupational retirement provision are **fundamentally different from** financial service providers **in the sense that they** bear a heavy responsibility for the provision of occupational retirement benefits and therefore **serve first and foremost a social purpose. In pursuing this purpose, they** should meet certain minimum prudential standards with respect to their activities and conditions of operation

Or. en

**Amendment 338**

**Esther de Lange**

**Proposal for a directive**

**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are **financial service providers which bear a heavy responsibility** for the provision of occupational retirement benefits and therefore should meet certain **minimum** prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) Institutions for occupational retirement provision are **pension institutions with a social purpose that provide financial services. They are responsible** for the provision of occupational retirement benefits and therefore should meet certain **minimum** prudential standards with respect to their activities and conditions of operation. **Their social function and the triangular relationship among the employee, the employer and the institution should be adequately acknowledged and supported as guiding principles of this Directive.**

Or. en

**Amendment 339**

**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are ***financial service providers*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) Institutions for occupational retirement provision are ***pension institutions that serve, first and foremost, a social purpose and*** which bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation. ***The social function of institutions for occupational retirement provision and the triangular relationship between the employee, the employer and the institutions for occupational retirement provision should be fully recognised and supported as a guiding principle of this Directive and occupational pension schemes based on collective agreements that take into account a gender perspective should be encouraged as they would play a significant role in the promotion of gender equality and in the reduction of pension inequalities between women and men.***

Or. en

**Amendment 340**  
**Neena Gill**

**Proposal for a directive**  
**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are ***financial service providers which bear a heavy responsibility*** for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their

*Amendment*

(20) Institutions for occupational retirement provision are ***pension institutions with a social purpose that provide financial services. They are responsible*** for the provision of occupational retirement benefits and therefore should meet certain minimum

activities and conditions of operation.

prudential standards with respect to their activities and conditions of operation.

Or. en

#### **Amendment 341**

**Marco Valli, Marco Zanni**

#### **Proposal for a directive**

##### **Recital 20**

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

(20) Institutions for occupational retirement provision ***are financial service providers which*** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

###### *Amendment*

(20) Institutions for occupational retirement provision ***perform an important social function and*** bear a heavy responsibility for the provision of occupational retirement benefits and therefore should meet certain minimum prudential standards with respect to their activities and conditions of operation.

Or. it

#### **Amendment 342**

**Olle Ludvigsson**

#### **Proposal for a directive**

##### **Recital 20**

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

(20) Institutions for occupational retirement provision are financial ***service providers which*** bear a heavy responsibility for the provision of occupational retirement benefits and ***therefore*** should meet certain minimum prudential standards with respect to their activities and conditions of operation.

###### *Amendment*

(20) Institutions for occupational retirement provision are ***actors with a social set-up and purpose which operate in the area of financial services. These institutions*** bear a heavy responsibility for the provision of occupational retirement benefits and should ***therefore*** meet certain minimum prudential standards with respect to their activities and conditions of operation.

Or. en

**Amendment 343**  
**Sophia in 't Veld, Marian Harkin**

**Proposal for a directive**  
**Recital 20**

*Text proposed by the Commission*

(20) Institutions for occupational retirement provision are financial service providers which bear a heavy responsibility for the provision of occupational retirement benefits *and* therefore *should* meet certain minimum prudential standards with respect to their activities and conditions of operation.

*Amendment*

(20) Institutions for occupational retirement provision are financial service providers which bear a heavy responsibility for the provision of occupational retirement benefits. ***They also serve a social function.*** Therefore, ***it is essential for them to*** meet certain minimum prudential standards with respect to their activities and conditions of operation.

Or. en

**Amendment 344**  
**Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker**

**Proposal for a directive**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) Institutions for occupational retirement provision are often subject to joint management and monitoring by the social partners. This collective organisation makes them fundamentally different from financial service providers.***

Or. de

**Amendment 345**  
**Ashley Fox, Anneliese Dodds**

**Proposal for a directive**  
**Recital 20 a (new)**

*Text proposed by the Commission*

*Amendment*

***(20a) Institutions for occupational retirement provision are a vital part of the European economy, holding assets worth €2.5 trillion on behalf of around 75 million Europeans.***

Or. en

### **Amendment 346**

**Marco Valli, Marco Zanni**

#### **Proposal for a directive**

##### **Recital 21**

*Text proposed by the Commission*

*Amendment*

***(21) The huge number of institutions in certain Member States means a pragmatic solution is necessary as regards prior authorisation of institutions. However, if an institution wishes to manage a scheme in another Member State, a prior authorisation granted by the competent authority of the home Member State should be required.***

(21) If an institution wishes to manage a scheme in another Member State, a prior authorisation granted by the competent authority of the home Member State should be required.

Or. it

### **Amendment 347**

**Paul Tang**

#### **Proposal for a directive**

##### **Recital 21**

*Text proposed by the Commission*

*Amendment*

(21) The huge number of institutions in certain Member States means a pragmatic solution is necessary as regards prior authorisation of institutions. However, if ***an institution wishes*** to manage a scheme in another Member State, a prior

(21) The huge number of institutions in certain Member States means a pragmatic solution is necessary as regards prior authorisation of institutions. However, if ***employers, social partners and members find it relevant*** to manage a scheme in

authorisation granted by the competent authority of the home Member State should be required.

another Member State, a *duty of care as well as* prior authorisation granted by the competent authority of the home Member State should be required. *A duty of care ensures that there is no regulatory arbitrage, the occurrence of which should be qualitatively determined by the competent authority, having regard to the fields mentioned in this Directive.*

Or. en

**Amendment 348**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 21**

*Text proposed by the Commission*

(21) The huge number of institutions in certain Member States means a pragmatic solution is necessary as regards prior authorisation of institutions. However, if an institution wishes to manage a scheme in another Member State, a prior authorisation granted by the competent authority of the *home* Member State should be required.

*Amendment*

(21) The huge number of institutions in certain Member States means a pragmatic solution is necessary as regards prior authorisation of institutions. However, if an institution wishes to manage a scheme in another Member State, a prior authorisation granted by the competent authority of the Member State *where it is established* should be required. *Such authorisation should not be necessary to seek members in Member States other than the one in which the institution is established.*

Or. es

*Justification*

*The single market does not consist of 28 different parts to be administered by each Member State. Any institution running an occupational pension scheme should be free to seek members in any of the 28 Member States without the need for prior authorisation from them. Similarly, the expression 'home Member State' has no significance in the context of the single market.*

**Amendment 349**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 22**

*Text proposed by the Commission*

(22) Without prejudice to national social and labour legislation on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, institutions should have the possibility of providing their services in other Member States upon receipt of the authorisation from the competent authority of the *insitution's* home Member State. ***Institutions should be allowed to accept sponsorship from undertakings located in any Member State and to operate pension schemes with members in more than one Member State. This would potentially lead to significant economies of scale for these institutions, improve the competitiveness of the Union industry and facilitate labour mobility.***

*Amendment*

(22) Without prejudice to national social and labour legislation on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, institutions should have the possibility of providing their services in other Member States upon receipt of the authorisation from the competent authority of the *institution's* home Member State.

Or. it

**Amendment 350**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 22**

*Text proposed by the Commission*

(22) Without prejudice to national social and labour legislation on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, institutions should have the possibility of providing their services in other Member States upon receipt of the authorisation from the competent authority of the *insitution's* home Member State . Institutions should

*Amendment*

(22) Without prejudice to national social and labour legislation on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, institutions should have the possibility of providing their services in other Member States upon receipt of the authorisation from the competent authority of the Member State ***in which they are established***. Institutions

be allowed to accept sponsorship from undertakings located in any Member State and to operate pension schemes with members in more than one Member State. This would potentially lead to significant economies of scale for these institutions, improve the competitiveness of the Union industry and facilitate labour mobility.

should be allowed to accept sponsorship from undertakings located in any Member State and to operate pension schemes with members in more than one Member State. This would potentially lead to significant economies of scale for these institutions, improve the competitiveness of the Union industry and facilitate labour mobility.

Or. es

### *Justification*

*The expression 'home Member State' has no significance in the context of the internal market.*

## **Amendment 351** **Aldo Patriciello**

### **Proposal for a directive** **Recital 23**

#### *Text proposed by the Commission*

(23) The exercise of the right of an institution in one Member State to manage an occupational pension scheme contracted in another Member State should fully respect the provisions of the social and labour law in force in the host Member State insofar as it is relevant to occupational pensions, for example the definition and payment of retirement benefits and the conditions for transferability of pension rights. The scope of prudential rules should be clarified in order to ensure legal certainty for the cross-border activities of the *insitutions*.

#### *Amendment*

(23) The exercise of the right of an institution in one Member State to manage an occupational pension scheme contracted in another Member State should fully respect the provisions of the social and labour law in force in the host Member State insofar as it is relevant to occupational pensions, for example the definition and payment of retirement benefits and the conditions for transferability of pension rights. The scope of prudential rules should be clarified in order to ensure legal certainty for the cross-border activities of the *institutions*. ***The above provisions should in every case be without prejudice to the fundamental rights and general principles common to all Member States.***

Or. it

**Amendment 352**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 23**

*Text proposed by the Commission*

(23) The exercise of the right of an institution in one Member State to manage an occupational pension scheme contracted in another Member State should fully respect the provisions of the social and labour law in force in *the host* Member State insofar as it is relevant to occupational pensions, for example the definition and payment of retirement benefits and the conditions for transferability of pension rights. The scope of prudential rules should be clarified in order to ensure legal certainty for the cross-border activities of the *insitutions*.

*Amendment*

(23) The exercise of the right of an institution *established* in one Member State to manage an occupational pension scheme contracted in another Member State should fully respect the provisions of the social and labour law in force in *that* Member State insofar as it is relevant to occupational pensions, for example the definition and payment of retirement benefits and the conditions for transferability of pension rights. The scope of prudential rules should be clarified in order to ensure legal certainty for the cross-border activities of the *institutions*.

Or. es

*Justification*

*The institutions administering occupational pension schemes do not belong to a Member State but are established in one or more Member States. The expression 'host Member State' has no significance in the context of the single market.*

**Amendment 353**  
**Peter Simon**

**Proposal for a directive**  
**Recital 24**

*Text proposed by the Commission*

(24) Institutions should be able to transfer pension schemes to other institutions across borders within the Union in order to facilitate the organisation of occupational retirement provision on a Union scale, subject *only* to authorisation from the

*Amendment*

(24) Institutions should be able to transfer pension schemes to other institutions across borders within the Union in order to facilitate the organisation of occupational retirement provision on a Union scale, subject to authorisation from the competent

competent authority in the home Member State of the institution receiving the pension scheme (the "receiving *institution*"). Unless national *social and labour* law *on pension systems* provides otherwise, the transfer and its conditions should be subject to prior approval by members and beneficiaries concerned or, where applicable, their representatives.

authority in the home Member State of the institution *transferring the pension scheme, and after prior consent has been given by the competent authority in the home Member State* receiving the pension scheme (the 'receiving *institution*'). Unless national law provides otherwise, the transfer and its conditions should be subject to prior approval by members and beneficiaries concerned or, where applicable, their representatives.

Or. de

## **Amendment 354** **Jonás Fernández**

### **Proposal for a directive** **Recital 24**

#### *Text proposed by the Commission*

(24) Institutions should be able to transfer pension schemes to other institutions across borders within the Union in order to facilitate the organisation of occupational retirement provision on a Union scale, subject only to authorisation from the competent authority in the *home* Member State *of* the institution receiving the pension scheme (the "receiving *institution*"). Unless national social and labour law on pension systems provides otherwise, the transfer and its conditions should be subject to prior approval by members and beneficiaries concerned or, where applicable, their representatives.

#### *Amendment*

(24) Institutions should be able to transfer pension schemes to other institutions across borders within the Union in order to facilitate the organisation of occupational retirement provision on a Union scale, subject only to authorisation from the competent authority in the Member State *in which* the institution *is established*, receiving the pension scheme (the "receiving *institution*"). Unless national social and labour law on pension systems provides otherwise, the transfer and its conditions should be subject to prior approval by members and beneficiaries concerned or, where applicable, their representatives.

Or. es

#### *Justification*

*The expression 'home Member State' has no significance in the context of the single market.*

## Amendment 355

Aldo Patriciello

### Proposal for a directive

#### Recital 25

*Text proposed by the Commission*

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. The maximum interest rates should be chosen prudently according to any relevant national rules. The minimum amount of technical provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

*Amendment*

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. ***A basic minimum level of technical provisions should be available at all times.*** The maximum interest rates should be chosen prudently according to any relevant national rules. The minimum amount of technical provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

Or. it

## Amendment 356

Bas Eickhout

on behalf of the Verts/ALE Group

### Proposal for a directive

#### Recital 25

*Text proposed by the Commission*

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. The maximum interest rates should be chosen prudently according to any relevant national rules. The minimum amount of technical

*Amendment*

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. The maximum interest rates should be chosen prudently according to any relevant national rules ***and in any case should not exceed those***

provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

*used for Life Insurance*. The minimum amount of technical provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

Or. en

### **Amendment 357**

**Sophia in 't Veld, Philippe De Backer, Marian Harkin**

#### **Proposal for a directive**

##### **Recital 25**

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

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. The maximum interest rates should be chosen prudently according to any relevant national rules. The minimum amount of technical provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

###### *Amendment*

(25) A prudent calculation of technical provisions is an essential condition to ensure that obligations to pay retirement benefits can be met ***both in the short and in the long-term***. Technical provisions should be calculated on the basis of recognised actuarial methods and certified by qualified persons. The maximum interest rates should be chosen prudently according to any relevant national rules. The minimum amount of technical provisions should both be sufficient for benefits already in payment to beneficiaries to continue to be paid and reflect the commitments that arise out of members' accrued pension rights.

Or. en

### **Amendment 358**

**Jonás Fernández**

#### **Proposal for a directive**

##### **Recital 26**

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

(26) Risks covered by institutions vary

###### *Amendment*

(26) Risks covered by institutions vary

significantly from one Member State to another. **Home** Member States should therefore have the possibility of making the calculation of technical provisions subject to additional and more detailed rules than those laid down in this Directive.

significantly from one Member State to another. **The** Member States **in which the institutions for occupational pension funds are established** should therefore have the possibility of making the calculation of technical provisions subject to additional and more detailed rules than those laid down in this Directive.

Or. es

#### *Justification*

*The expression 'home Member State' has no significance in the context of the single market.*

#### **Amendment 359** **Brian Hayes**

#### **Proposal for a directive** **Recital 27**

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

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.***

##### *Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***An institution's technical provisions should be fully funded in respect of the total range of pension schemes operated at the moment when the institution starts operating a new or additional scheme. A new or additional scheme does not constitute a merger of two or more existing schemes or an addition of a new section to a scheme operated by the institution.***

Or. en

#### *Justification*

*Aligns with Article 15(3) as amended.*

## Amendment 360

Ashley Fox

### Proposal for a directive

#### Recital 27

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.***

*Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***An institution's technical provisions should be fully funded in respect of the total range of pension schemes operated at the moment when the institution starts operating a new or additional scheme.***

Or. en

## Amendment 361

Philippe De Backer

### Proposal for a directive

#### Recital 27

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In ***particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.***

*Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In ***the context of a cross-border transfer, the technical provisions of the new additional scheme should be fully funded at the moment when the institution starts operating this new or additional scheme.***

Or. en

## Amendment 362

Marco Valli, Marco Zanni

**Proposal for a directive**  
**Recital 27**

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that*** the technical provisions be fully funded at all times.

*Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. The technical provisions ***have to*** be fully funded at all times.

Or. it

**Amendment 363**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a directive**

**Recital 27**

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

*Amendment*

(27) Sufficient and appropriate assets to ***fully*** cover the technical provisions ***at all times and under suitably prudent assumptions of future returns on assets in order to*** protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

Or. en

**Amendment 364**

**Esther de Lange**

**Proposal for a directive**  
**Recital 27**

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***In particular*** in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

*Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. ***Also*** in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

Or. en

**Amendment 365**  
**Burkhard Balz**

**Proposal for a directive**  
**Recital 27**

*Text proposed by the Commission*

(27) Sufficient and appropriate assets to cover the technical provisions protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

*Amendment*

(27) Sufficient and appropriate assets to cover the technical provisions ***are necessary to*** protect the interests of members and beneficiaries of the pension scheme if the sponsoring undertaking becomes insolvent. In particular in cases of cross-border activity, the mutual recognition of supervisory principles applied in Member States requires that the technical provisions be fully funded at all times.

Or. en

**Amendment 366**  
**Philippe De Backer, Sophia in 't Veld**

**Proposal for a directive**  
**Recital 27 a (new)**

*Text proposed by the Commission*

*Amendment*

***(27a) Member States should exchange best practices on cross-border institutions for occupational retirement provisions and encourage bi-lateral supervisory cooperation between competent authorities to address national barriers and to stimulate cross-border pensions.***

Or. en

**Amendment 367**

**Jonás Fernández**

**Proposal for a directive**

**Recital 28**

*Text proposed by the Commission*

*Amendment*

***(28) If the institution does not work on a cross-border basis, Member States should be able to permit underfunding provided that a proper plan is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer<sup>28</sup>.***

***deleted***

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

Or. es

*Justification*

*The decision to permit underfunding must not be based on the existence or otherwise of cross-border operations, since this is not a risk factor and has no bearing on the single market.*

**Amendment 368**

**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 28**

*Text proposed by the Commission*

*(28) If the institution does not work on a cross-border basis, Member States should be able to permit underfunding provided that a proper plan is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer<sup>28</sup>.*

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

*Amendment*

*deleted*

Or. it

**Amendment 369**  
**Cora van Nieuwenhuizen**

**Proposal for a directive**  
**Recital 28**

*Text proposed by the Commission*

*(28) If the institution does not work on a cross-border basis, Member States should be able to permit underfunding provided that a proper plan is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer.<sup>28</sup>*

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

*Amendment*

(28) Member States should be able to permit underfunding provided that a proper plan is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer.<sup>28</sup>

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

Or. en

## Amendment 370

Bas Eickhout

on behalf of the Verts/ALE Group

### Proposal for a directive

#### Recital 28

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

(28) If the institution does not work on a cross-border basis, Member States should be able to permit underfunding provided that a proper **plan** is established to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer.<sup>28</sup>

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

##### *Amendment*

(28) If the institution does not work on a cross-border basis, Member States should be able to permit **temporary** underfunding provided that a proper **recovery plan with a clear timeline** is established **and approved by the competent authority** to restore full funding and without prejudice to the requirements of Council Directive 80/987/EEC of 20 October 1980 on the approximation of the laws of the Member States relating to the protection of employees in the event of the insolvency of their employer.<sup>28</sup>

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<sup>28</sup> OJ L 283, 28.10.1980, p. 23.

Or. en

## Amendment 371

Sophia in 't Veld, Marian Harkin

### Proposal for a directive

#### Recital 30

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

(30) Institutions are very long-term investors. Redemption of the assets held by these institutions cannot, in general, be made for any purpose other than providing retirement benefits. Furthermore, in order to protect adequately the rights of members and beneficiaries, institutions should be able to opt for an asset allocation that suits the precise nature and duration of their

##### *Amendment*

(30) Institutions are very long-term investors. Redemption of the assets held by these institutions cannot, in general, be made for any purpose other than providing retirement benefits. Furthermore, in order to protect adequately the rights of members and beneficiaries **and ensure the intergenerational balance in occupational pension provision**, institutions should be

liabilities. These aspects call for efficient supervision and an approach towards investment rules allowing institutions sufficient flexibility to decide on the most secure and efficient investment policy and obliging them to act prudently. Compliance with the 'prudent person' rule therefore requires an investment policy geared to the membership structure of the individual institution for occupational retirement provision.

able to opt for an asset allocation that suits the precise nature and duration of their liabilities. These aspects call for efficient supervision and an approach towards investment rules allowing institutions sufficient flexibility to decide on the most secure and efficient investment policy and obliging them to act prudently. Compliance with the 'prudent person' rule therefore requires an investment policy geared to the membership structure of the individual institution for occupational retirement provision.

Or. en

**Amendment 372**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 31**

*Text proposed by the Commission*

(31) By setting the "prudent person" rule as the underlying principle for capital investment and making it possible for institutions to operate *across borders*, the redirection of savings into the sector of occupational retirement provision is encouraged, thus contributing to economic and social progress.

*Amendment*

(31) By setting the "prudent person" rule as the underlying principle for capital investment and making it possible for institutions to operate *in more than one Member State*, the redirection of savings into the sector of occupational retirement provision is encouraged, thus contributing to economic and social progress.

Or. es

*Justification*

*It is an anachronism to refer to borders in the context of the single market.*

**Amendment 373**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 32**

*Text proposed by the Commission*

(32) Supervisory methods and practices vary among Member States. Therefore, Member States should be given some discretion on the precise investment rules that they wish to impose on the institutions located in their territories. However, these rules should not restrict the free movement of capital, ***unless justified on prudential grounds.***

*Amendment*

(32) Supervisory methods and practices vary among Member States. Therefore, Member States should be given some discretion on the precise investment rules that they wish to impose on the institutions located in their territories. However, these rules should not restrict the free movement of capital.

Or. es

*Justification*

*The last phrase infringes Articles 63 and 65 of the Treaty on the Functioning of the European Union.*

**Amendment 374**  
**Sophia in 't Veld, Philippe De Backer**

**Proposal for a directive**  
**Recital 32**

*Text proposed by the Commission*

(32) Supervisory methods and practices vary among Member States. Therefore, Member States should be given some discretion on the precise investment rules that they wish to impose on the institutions located in their territories. ***However,*** these rules should not restrict the free movement of capital, unless justified on prudential grounds.

*Amendment*

(32) Supervisory methods and practices vary among Member States. Therefore, Member States should be given some discretion on the precise investment rules that they wish to impose on the institutions located in their territories. These rules ***should allow also for the development of individual pension products within a collective system and*** should not restrict the free movement of capital, unless justified on prudential grounds.

Or. en

**Amendment 375**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 33**

*Text proposed by the Commission*

(33) As very long-term investors with **low liquidity risks**, institutions for occupational retirement provision **are in a position to** invest in **non-liquid assets such as shares as well as** in instruments that have a long-term economic profile **and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits. They can also benefit from the advantages of international diversification.** Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities should therefore **not** be restricted **except on prudential grounds.**

*Amendment*

(33) As very long-term investors with **a specific social function**, institutions for occupational retirement provision **should** invest in **low-risk assets and in simple** instruments that have a long-term economic profile **and a beneficial economic, social, and environmental impact.** Investments should therefore be restricted **with a view to making them secure, sustainable, and transparent in the interest of members and society.**

Or. it

**Amendment 376**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 33**

*Text proposed by the Commission*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits. They can also benefit from the advantages of international

*Amendment*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits. They can also benefit from the advantages of international

diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds.

diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds, ***an exemption that should not apply to shares denominated in euros.***

Or. es

### *Justification*

*The EU should not restrict investments in financial instruments denominated in its own currency, the euro.*

### **Amendment 377** **Elisa Ferreira**

### **Proposal for a directive** **Recital 33**

#### *Text proposed by the Commission*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits. They can also benefit from the advantages of international diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds.

#### *Amendment*

(33) As very long-term investors with low liquidity risks, institutions for occupational retirement provision are in a position to invest in non-liquid assets such as shares as well as in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities within prudent limits. They can also benefit from the advantages of international diversification. Investments in shares in currencies other than those of the liabilities and in instruments that have a long-term economic profile and are not traded on regulated markets, multilateral trading facilities or organised trading facilities should therefore not be restricted except on prudential grounds, ***in line with the "prudent person" rule so as to protect the interest of members.***

**Amendment 378****Marco Valli, Marco Zanni****Proposal for a directive****Recital 34***Text proposed by the Commission*

(34) The understanding of what constitutes instruments with a long-term economic profile is broad. These instruments are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed term commitments which restrict their marketability. These instruments should be understood to include participations, debt instruments in non-listed undertakings and loans provided to them. ***Non-listed undertakings include*** infrastructure projects, ***unlisted companies seeking growth***, real estate or other assets ***that could be suitable for long term investment purposes. Low carbon and climate resilient infrastructure projects are often non-listed assets and rely on long term credits for project financing.***

*Amendment*

(34) The understanding of what constitutes instruments with a long-term economic profile is broad. These instruments are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed term commitments which restrict their marketability. These instruments should be understood to include participations, debt instruments in non-listed undertakings and loans provided to them. ***Institutions should not invest in*** infrastructure projects, real estate or other assets ***with a high environmental and social impact.***

Or. it

**Amendment 379****Bas Eickhout**

on behalf of the Verts/ALE Group

**Proposal for a directive****Recital 34***Text proposed by the Commission*

(34) The understanding of what constitutes instruments with a long-term economic profile is broad. These instruments are non-transferable securities and therefore do not

*Amendment*

(34) The understanding of what constitutes instruments with a long-term economic profile is broad. These instruments are non-transferable securities and therefore do not

have access to the liquidity of secondary markets. They often require fixed term commitments which restrict their marketability. These instruments should be understood to include participations, debt instruments in non-listed undertakings and loans provided to them. Non-listed undertakings include infrastructure projects, unlisted companies seeking growth, real estate or other assets that could be suitable for long term investment purposes. Low carbon and climate resilient infrastructure projects are often non-listed assets and rely on long term credits for project financing.

have access to the liquidity of secondary markets. They often require fixed term commitments which restrict their marketability. These instruments should be understood to include participations, debt instruments in non-listed undertakings and loans provided to them. Non-listed undertakings include infrastructure projects, unlisted companies seeking growth, real estate or other assets that could be suitable for long term investment purposes. Low carbon and climate resilient infrastructure projects are often non-listed assets and rely on long term credits for project financing. ***Conversely, so called "stranded" assets that derive their value from the assumption that raw materials can be used in the future even though their use would be contradictory to Union social or environmental policy (including health) should not be part of a long term investment strategy and pension schemes should have effective mechanisms for detecting such risks.***

Or. en

**Amendment 380**  
**Paul Tang**

**Proposal for a directive**  
**Recital 34 a (new)**

*Text proposed by the Commission*

*Amendment*

***(34a) Unless an institution operates on a cross-border basis, its internal investment rules, remuneration policies and other governance provisions as set out in this Directive are primarily a matter for Member States. However, those governance provisions, could be applied by the state or, if not, serve as a guidance for Member States in regulating their national second pillar pension schemes.***

Or. en

## Justification

*Governance is, in line with the subsidiarity principle and the better regulation efforts, a matter for Member States. For the 'output side' of pension schemes (information provision etcetera), minimum standards on a European Union level are warranted.*

### Amendment 381

Paul Tang

#### Proposal for a directive

##### Recital 35

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

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States in order to reduce the cost of cross-border activity. ***Therefore the host Member States should not be allowed to impose additional investment requirements on institutions located in other Member States.***

###### *Amendment*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States in order to reduce the cost of cross-border activity. ***However, the competent authority of the host Member State should be able to ask cross-border institutions to apply limits for investment, provided that such rules also apply to institutions located in the host Member State.***

Or. en

### Amendment 382

Jonás Fernández

#### Proposal for a directive

##### Recital 35

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

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of ***their home*** Member States in order to reduce the cost of ***cross-border*** activity. Therefore the ***host*** Member States should not be allowed to impose additional investment requirements on institutions located in other Member States.

###### *Amendment*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of ***the*** Member States ***in which they are established*** in order to reduce the cost of activity ***in more than one Member State***. Therefore the Member States should not be allowed to impose additional investment requirements on institutions located in other Member

States.

Or. es

*Justification*

*The expressions 'cross-border', 'home Member State' and 'host Member State' are anachronistic in the context of the single market.*

**Amendment 383**

**Aldo Patriciello**

**Proposal for a directive**

**Recital 35**

*Text proposed by the Commission*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States in order to reduce the cost of cross-border activity. Therefore the host Member States should not be allowed to impose additional investment requirements on institutions located in other Member States.

*Amendment*

(35) Institutions should be allowed to invest in other Member States in accordance with the rules of their home Member States in order to reduce the cost of cross-border activity. Therefore the host Member States should not be allowed to impose additional investment requirements on institutions located in other Member States. ***If two conflicting requirements are imposed under Member State rules, the disagreement should be resolved by the competent authorities.***

Or. it

**Amendment 384**

**Elisa Ferreira**

**Proposal for a directive**

**Recital 35 a (new)**

*Text proposed by the Commission*

*Amendment*

***(35a) Union citizens working in another Member State need to have a clear overview of their accrued pension rights stemming from statutory and***

*occupational pension schemes. This could be achieved through the establishment of pension tracking services across the Union, similar to those that have already been set up in some Member States following the Commission's White Paper of 16 December 2012 entitled 'An Agenda for Adequate, Safe and Sustainable Pensions', which promoted the development of such services.*

Or. en

**Amendment 385**  
**Paul Tang**

**Proposal for a directive**  
**Recital 35 a (new)**

*Text proposed by the Commission*

*Amendment*

*(35a) Pension tracking services such as T-TYPE enable citizens who work in another Member State to have an overview of their accrued pension rights stemming from statutory and occupational pension schemes. The Commission should support the establishment of pension tracking services, whilst acknowledging their bottom-up character.*

Or. en

**Amendment 386**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 36**

*Text proposed by the Commission*

*Amendment*

(36) Some risks cannot be reduced through quantitative requirements reflected in the technical provisions and funding

(36) Some risks cannot be reduced through quantitative requirements reflected in the technical provisions and funding

requirements but can only be properly addressed through governance requirements. Ensuring an effective system of governance is therefore essential for the adequate management of risk. Those systems should be proportionate to the nature, scale and complexity of the activities.

requirements but can only be properly addressed through governance requirements. Ensuring an effective system of governance is therefore essential for the adequate management of risk **and to guarantee equal protection rights to all scheme members**. Those systems should be proportionate to the nature, scale and complexity of the activities.

Or. en

### **Amendment 387**

**Aldo Patriciello**

#### **Proposal for a directive**

##### **Recital 36**

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

(36) Some risks cannot be reduced through quantitative requirements reflected in the technical provisions and funding requirements but can only be properly addressed through governance requirements. Ensuring an effective system of governance is therefore essential for the adequate management of risk. Those systems should be proportionate to the nature, scale and complexity of the activities.

###### *Amendment*

(36) Some risks cannot be reduced through quantitative requirements reflected in the technical provisions and funding requirements but can only be properly addressed through governance requirements. Ensuring an effective system of governance, **both internally and coordinated at European level**, is therefore essential for the adequate management of risk. Those systems should be proportionate to the nature, scale and complexity of the activities.

Or. it

### **Amendment 388**

**Cora van Nieuwenhuizen**

#### **Proposal for a directive**

##### **Recital 37**

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

(37) Remuneration policies which encourage excessive risk-taking behaviour

###### *Amendment*

(37) Remuneration policies which encourage excessive risk-taking behaviour

can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union *should* be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union *could* be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

Or. en

**Amendment 389**  
**Olle Ludvigsson**

**Proposal for a directive**  
**Recital 37**

*Text proposed by the Commission*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

*Amendment*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions. ***The provisions on remuneration should be without prejudice to the rights, where applicable, of the social partners to conclude and enforce collective agreements, in accordance with national law and customs.***

Or. en

## Amendment 390

Elisa Ferreira

### Proposal for a directive

#### Recital 37

*Text proposed by the Commission*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

*Amendment*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions, bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions. ***The provisions on remuneration should apply without prejudice to the rights, where applicable, of the social partners to conclude and enforce collective agreements, in accordance with national law and customs.***

Or. en

## Amendment 391

Paul Tang

### Proposal for a directive

#### Recital 37

*Text proposed by the Commission*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions,

*Amendment*

(37) Remuneration policies which encourage excessive risk-taking behaviour can undermine sound and effective risk management of institutions. Principles and disclosure requirements for remuneration policies applicable to other types of financial institutions in the Union should be made applicable also to institutions,

bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions.

bearing in mind, however, the particular governance structure of institutions in comparison to other types of financial institutions and the need to take account of the size, nature, scope and complexity of the activities of institutions. ***The provisions on remuneration should be without prejudice to the rights, where applicable, of the social partners to conclude and enforce collective agreements, in accordance with national law and customs.***

Or. en

**Amendment 392**  
**Olle Ludvigsson**

**Proposal for a directive**  
**Recital 37 a (new)**

*Text proposed by the Commission*

*Amendment*

***(37a) An active role of social partners in the management of the institutions is key to ensuring that the institutions act in a responsive and responsible way. The provisions on governance in this Directive should therefore be without prejudice to rules and practices aimed at guaranteeing or facilitating such a role, such as national legislation on the representation of employees in the management or supervisory body.***

Or. en

**Amendment 393**  
**Tom Vandenkendelaere**

**Proposal for a directive**  
**Recital 39**

*Text proposed by the Commission*

*Amendment*

(39) *All persons that perform key functions should be fit and proper. However, only the key function holders should be subject to notification requirements to the competent authority.*

(39) Persons *who effectively run the institution or who perform key functions* should be *fit and proper*.

Or. en

*Justification*

*Also persons who effectively run the institution should be fit and proper and make themselves known to the competent authorities.*

#### **Amendment 394**

**Paul Tang**

#### **Proposal for a directive**

#### **Recital 39**

*Text proposed by the Commission*

*Amendment*

(39) *All persons that perform key functions should be fit and proper. However, only the key function holders should be subject to notification requirements to the competent authority.*

(39) Persons that perform key functions should be fit and proper, *while allowing Member States to warrant the diversity of the board*. However, only the key function holders should be subject to notification requirements to the competent authority.

Or. en

#### **Amendment 395**

**Olle Ludvigsson**

#### **Proposal for a directive**

#### **Recital 39**

*Text proposed by the Commission*

*Amendment*

(39) All persons that perform key functions should be fit and proper. However, only the key function holders should be subject to notification requirements to the competent

(39) All persons that perform key functions should be fit and proper. However, only the key function holders should be subject to notification requirements to the competent

authority.

authority. *Where at least one of the persons performing key functions is a representative of the social partners, it should be possible for the institution to fulfil the fit and proper requirements in a collective assessment involving all, or a relevant subgroup of, the persons performing key functions.*

Or. en

**Amendment 396**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 39**

*Text proposed by the Commission*

(39) All persons that perform key functions should be fit and proper. However, only the key function holders should be subject to notification requirements to the competent authority.

*Amendment*

(39) All persons that perform key functions should be fit and proper ***and be of a certain level of integrity, including demonstrating gender sensitivity.*** However, only the key function holders should be subject to notification requirements to the competent authority.

Or. en

**Amendment 397**  
**Burkhard Balz**

**Proposal for a directive**  
**Recital 40**

*Text proposed by the Commission*

(40) Furthermore, with the exception of the internal audit function, ***in smaller and less complex institutions*** it should be possible for a single person or organisational unit to carry out more than one key function. ***However, the person or unit performing a key function should be different from the one performing a similar key function in***

*Amendment*

(40) Furthermore, with the exception of the internal audit function, it should be possible for a single person or organisational unit to carry out more than one key function. ***Taking into account the size, nature, scale and complexity of the activities of the institutions, a single person or organisational unit performing a***

*the sponsoring undertaking; although the competent authority should be authorised to grant an exemption taking into account the size, nature, scope and complexity of the activities of institutions.*

key function *in the institution might at the same time perform* a similar key function, *if the institution has adequate measures in place in order to address and to prevent any conflict of interests with the sponsoring undertaking.*

Or. en

**Amendment 398**  
**Philippe De Backer**

**Proposal for a directive**  
**Recital 40**

*Text proposed by the Commission*

(40) Furthermore, with the exception of the internal audit function, *in smaller and less complex institutions* it should be possible for a single person or organisational unit to carry out more than one key function. *However*, the person or unit performing a key function *should be different from the one* performing a similar key function *in the sponsoring undertaking; although the competent authority should be authorised to grant an exemption taking into account the size, nature, scope and complexity of the activities of institutions.*

*Amendment*

(40) Furthermore, with the exception of the internal audit function, it should be possible for a single person or organisational unit to carry out more than one key function. *In addition, taking into account the size, nature, scale and complexity of the activities of the institutions*, the person or unit performing a key function *in the institution could also be the same* performing a similar key function *for the sponsoring undertaking, if the institution has put in place adequate measures in order to prevent and manage any conflicts of interests with the sponsoring undertaking.*

Or. en

**Amendment 399**  
**Anneliese Dodds**

**Proposal for a directive**  
**Recital 41**

*Text proposed by the Commission*

(41) It is essential that institutions improve their risk management so that potential

*Amendment*

(41) It is essential that institutions improve their risk management so that potential

vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk *evaluation* for their activities relating to pensions. That risk *evaluation* should also be made available to the competent authorities. ***In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.***

vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk *assessment* for their activities relating to pensions. That risk *assessment* should also be made available to the competent authorities, ***and should cover, inter alia, environmental, social and governance risks.***

Or. en

## **Amendment 400**

**Paul Tang**

### **Proposal for a directive**

#### **Recital 41**

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

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. ***In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management***

##### *Amendment*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities and, ***upon request, to the public.*** This risk evaluation should include, ***inter alia,*** risks related to climate change, resource use, ***social and governance risks*** or the environment.

*system and the ability to comply with the requirements regarding technical provisions.* This risk evaluation should include *new or emerging risks, such as risks related to climate change, resource use or the environment.*

Or. en

**Amendment 401**  
**Cora van Nieuwenhuizen**

**Proposal for a directive**  
**Recital 41**

*Text proposed by the Commission*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. *This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.*

*Amendment*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions.

Or. en

**Amendment 402**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 41**

*Text proposed by the Commission*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.

*Amendment*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the **customers and** competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the **customers and** competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions, **including the ability to differentiate among technical provisions for men and women**. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use, or the environment.

Or. en

**Amendment 403**  
**Sophia in 't Veld, Marian Harkin**

**Proposal for a directive**  
**Recital 41**

*Text proposed by the Commission*

(41) It is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be properly understood and discussed with the competent authorities. Institutions should,

*Amendment*

(41) ***In order to ensure intergenerational balance in occupational pension provision***, it is essential that institutions improve their risk management so that potential vulnerabilities in relation to the sustainability of the pension scheme can be

as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.

properly understood and discussed with the competent authorities. Institutions should, as part of their risk management system, produce a risk evaluation for their activities relating to pensions. That risk evaluation should also be made available to the competent authorities. In that evaluation institutions should provide among others a qualitative description of key elements determining their funding position in accordance with national law, the effectiveness of their risk-management system and the ability to comply with the requirements regarding technical provisions. This risk evaluation should include new or emerging risks, such as risks related to climate change, resource use or the environment.

Or. en

#### **Amendment 404** **Paul Tang**

#### **Proposal for a directive** **Recital 42**

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

(42) Each Member State should require that every institution located in its territory draw up annual accounts and annual reports ***taking into account each pension scheme operated by the institution and, where applicable, annual accounts and annual reports for each pension scheme. The annual accounts and annual reports, reflecting a true and fair view of the institution's assets, liabilities and financial position, taking into account each pension scheme operated by an institution, and duly approved by an authorised person, are an essential source of information for members and beneficiaries of a scheme and the competent authorities. In particular, they enable*** the competent authorities to monitor the financial soundness of an

##### *Amendment*

(42) Each Member State should require that every institution located in its territory draw up annual accounts and annual reports ***for its pension schemes***, reflecting a true and fair view of the institution's assets, liabilities and financial position, taking into account each pension scheme operated by an institution, and duly approved by an authorised person. ***This is*** an essential source of information for members and beneficiaries of a scheme and ***enables*** the competent authorities to monitor the financial soundness of an institution and assess whether the institution is able to meet all its contractual obligations.

institution and assess whether the institution is able to meet all its contractual obligations.

Or. en

#### **Amendment 405**

**Marco Valli, Marco Zanni**

#### **Proposal for a directive**

#### **Recital 43**

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

(43) The investment policy of an institution is a decisive factor for both security and **affordability** of occupational pensions. The institutions should therefore draw up and, at least every three years, review a statement of investment principles. It should be made available to the competent authorities and on request also to members and beneficiaries of each pension scheme.

##### *Amendment*

(43) The investment policy of an institution is a decisive factor for both **the** security and **the long-term economic sustainability** of occupational pensions. The institutions should therefore draw up and, at least every three years, review a statement of investment principles. It should be made available to the competent authorities and on request also to members and beneficiaries of each pension scheme.

Or. it

#### **Amendment 406**

**Paul Tang**

#### **Proposal for a directive**

#### **Recital 43 a (new)**

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

##### *Amendment*

***(43a) Institutions should make investment decisions that are sound and responsible from a social, environmental and societal point of view. Surveys have shown that a majority of members do expect from their institution that they take these factors into account. Moreover, a narrow focus on short term maximisation of profits may conflict with member's long-term interests.***

*Justification*

An example of such a survey is:

[http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/~//media/Policy/Documents/0391\\_what\\_do\\_pension\\_scheme\\_members\\_expect\\_of\\_how\\_their\\_savings\\_are\\_invested\\_an\\_NAPF\\_research\\_report.pdf](http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/~//media/Policy/Documents/0391_what_do_pension_scheme_members_expect_of_how_their_savings_are_invested_an_NAPF_research_report.pdf)

**Amendment 407**

**Marco Valli, Marco Zanni**

**Proposal for a directive****Recital 44***Text proposed by the Commission*

(44) Institutions should be allowed to entrust their management, in whole or in part, to other entities operating on their behalf. Institutions should remain fully responsible for discharging all of their obligations under this Directive when they outsource key functions or any other activities.

*Amendment*

(44) Institutions should be allowed, ***after informing, and obtaining the consent of, members and beneficiaries***, to entrust their management, in whole or in part, to other entities operating on their behalf. Institutions should remain fully responsible for discharging all of their obligations under this Directive when they outsource key functions or any other activities.

Or. it

**Amendment 408**

**Ashley Fox, Anneliese Dodds**

**Proposal for a directive****Recital 45***Text proposed by the Commission*

(45) The safe-keeping and oversight duties related to the assets of institutions should be strengthened by clarifying the depositary's roles and duties. ***Only*** institutions operating schemes where members and beneficiaries bear all the risks should be required to appoint a

*Amendment*

(45) The safe-keeping and oversight duties related to the assets of institutions should be strengthened by clarifying the depositary's roles and duties. Institutions operating schemes where members and beneficiaries bear all the risks ***and where equivalent protections are not already in place***, should be required to appoint a

depository.

depository.

Or. en

**Amendment 409**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 46**

*Text proposed by the Commission*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance **are also crucial**.

*Amendment*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement), ***periods out of work or periods where fewer hours were worked***, and post-retirement. In particular, information concerning accrued pension entitlements ***or*** projected levels of retirement benefits, ***in comparison with other members and beneficiaries of the scheme***, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past ***and predicted*** performance, ***risk profile and cost structure should be obligatory and provided in a clearly understandable form taking into account the different levels of financial literacy of the members of the scheme. Clear and adequate information should not merely aim at the maximum amount of information but should also ensure that the information is adapted to the needs of the user, in accordance with the UN Convention on the Rights of Persons with Disabilities, especially as regards accessibility and access to information, and taking into account the financial literacy of each individual. Consumer information and consumer***

*protection could be briefly summarised and rendered intelligible by means of voluntary codes of conduct and possibly by means of a compact, user-friendly Union certification system (pensions mark).*

Or. en

## **Amendment 410**

**Paul Tang**

### **Proposal for a directive**

#### **Recital 46**

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

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance *are also crucial*.

##### *Amendment*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance *should be provided. However, large volumes of information do not necessary contribute to the adequateness and relevance of information, which should be the leading principle.*

Or. en

## **Amendment 411**

**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 46**

*Text proposed by the Commission*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

*Amendment*

(46) Institutions should provide clear and adequate information to prospective members, members and beneficiaries to support their decision-making about their retirement and ensure a high level of transparency throughout the various phases of a scheme comprising pre-enrolment, membership (including pre-retirement) and post-retirement. In particular, information concerning accrued pension entitlements, projected levels of retirement benefits, ***financial*** risks and guarantees, and costs should be given. Where members bear an investment risk, additional information on the investment profile, any available options and past performance are also crucial.

Or. it

**Amendment 412**  
**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 47**

*Text proposed by the Commission*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, ***where applicable***.

*Amendment*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs, ***financial risks***, and investment options.

Or. it

**Amendment 413**  
**Peter Simon**

**Proposal for a directive**  
**Recital 47**

*Text proposed by the Commission*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable.

*Amendment*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable. ***Important basic information, e.g. concerning contributions and benefits, should also be made available to prospective members who, because they are automatically admitted to a particular pension scheme, do not have options to choose from.***

Or. de

**Amendment 414**  
**Paul Tang**

**Proposal for a directive**  
**Recital 47**

*Text proposed by the Commission*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable.

*Amendment*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable. ***Where members are automatically enrolled in a pension scheme, the institution should provide them with the key relevant information about their membership within a short period of time after enrolment.***

Or. en

*Justification*

*Some Members States have laid down that information should be provided up to three months after enrolment*

## Amendment 415

Aldo Patriciello

### Proposal for a directive

#### Recital 47

*Text proposed by the Commission*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable.

*Amendment*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable. ***Such information should invariably be produced in writing and registered in order to protect both the institution and prospective members.***

Or. it

## Amendment 416

Sirpa Pietikäinen

### Proposal for a directive

#### Recital 47

*Text proposed by the Commission*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, contributions, costs and investment options, where applicable.

*Amendment*

(47) Before joining a scheme, prospective members should be given all the necessary information to make an informed choice such as possibilities to opt out, ***consequences of career gaps or part-time contracts***, contributions, costs and investment options, where applicable.

Or. en

## Amendment 417

Sirpa Pietikäinen

**Proposal for a directive**  
**Recital 47 a (new)**

*Text proposed by the Commission*

*Amendment*

***(47a) In some Member States a shift has happened in private pensions from defined benefit (DB) to defined contribution (DC), leading to coverage gap between men and women.***

Or. en

**Amendment 418**  
**Ashley Fox, Anneliese Dodds**

**Proposal for a directive**  
**Recital 48**

*Text proposed by the Commission*

*Amendment*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing *key personal and generic* information about the pension scheme. ***The pension benefit statement should have a standard format in order to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.***

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing ***appropriate and relevant*** information about the pension scheme.

Or. en

**Amendment 419**  
**Cora van Nieuwenhuizen**

**Proposal for a directive**  
**Recital 48**

*Text proposed by the Commission*

*Amendment*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement

containing key personal and generic information about the pension scheme. The pension benefit statement should *have a standard format in order to* facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

containing key personal and generic information about the pension scheme. The pension benefit statement should facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Or. en

**Amendment 420**  
**Paul Tang**

**Proposal for a directive**  
**Recital 48**

*Text proposed by the Commission*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing key personal and generic information about the pension scheme. *The pension benefit statement should have a standard format in order to* facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

*Amendment*

(48) For the institution's members that have not yet retired, institutions should draw up a standardised pension benefit statement containing key personal and generic information about the pension scheme. A standard format *for the pension benefit statement can* facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Or. en

**Amendment 421**  
**Elisa Ferreira**

**Proposal for a directive**  
**Recital 48**

*Text proposed by the Commission*

(48) For the *institution's* members that have not yet retired, institutions should draw up a *standardised* pension benefit statement containing key personal and generic information about the pension scheme. The pension benefit statement

*Amendment*

(48) For the members that have not yet retired, institutions should draw up a pension benefit statement containing key personal and generic information about the pension scheme. The pension benefit statement should have a standard format,

should have a standard format *in order* to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

*be clear and comprehensible and contain relevant information* to facilitate the understanding of pension entitlements over time and across schemes and serve labour mobility.

Or. en

**Amendment 422**  
**Sirpa Pietikäinen**

**Proposal for a directive**  
**Recital 49**

*Text proposed by the Commission*

(49) Institutions should inform members sufficiently in advance before retirement about their pay-out options. Where the retirement benefit is not paid out as a lifetime annuity, members that approach retirement should receive information about the benefit payment products available, in order to *faciliate* financial planning for retirement.

*Amendment*

(49) Institutions should inform members sufficiently in advance before retirement about their pay-out options. Where the retirement benefit is not paid out as a lifetime annuity, members that approach retirement should receive *clear, tailored and gender-disaggregated* information about the benefit payment products available, in order to *facilitate* financial planning for retirement.

Or. en

**Amendment 423**  
**Burkhard Balz**

**Proposal for a directive**  
**Recital 50**

*Text proposed by the Commission*

(50) During the phase when retirement benefits are paid, beneficiaries should continue to receive information on their benefits and corresponding payment options. This is particularly important when a significant level of investment risk is borne by beneficiaries in the pay-out phase.

*Amendment*

(50) During the phase when retirement benefits are paid, beneficiaries should continue to receive information on their benefits and corresponding payment options. This is particularly important when a significant level of investment risk is borne by beneficiaries in the pay-out phase. *Beneficiaries should be informed*

*of any potential reduction in the level of benefits due, prior to any decision on such a potential reduction.*

Or. en

**Amendment 424**  
**Neena Gill**

**Proposal for a directive**  
**Recital 51**

*Text proposed by the Commission*

(51) The competent authority should exercise its powers having as its prime objective the protection of members and beneficiaries.

*Amendment*

(51) The competent authority should exercise its powers having as its prime objective the protection of *the rights of* members and beneficiaries *and the stability and soundness of the institutions.*

Or. en

**Amendment 425**  
**Jonás Fernández**

**Proposal for a directive**  
**Recital 52**

*Text proposed by the Commission*

(52) The scope of prudential supervision differs between Member States. This can cause problems where an institution needs to comply with the prudential regulation of *its home* Member State whilst simultaneously comply with the social and labour law of *its host* Member State. Clarifying which areas are considered to be part of prudential supervision for the purpose of this Directive reduces legal uncertainty and the associated transaction costs.

*Amendment*

(52) The scope of prudential supervision differs between Member States. This can cause problems where an institution needs to comply with the prudential regulation of *the* Member State *in which it is established* whilst simultaneously comply with the social and labour law of *another* Member State. Clarifying which areas are considered to be part of prudential supervision for the purpose of this Directive reduces legal uncertainty and the associated transaction costs.

Or. es

*Justification*

*The expressions 'home Member State' and 'host Member State' are anachronistic in the context of the single market.*

**Amendment 426**

**Jonás Fernández**

**Proposal for a directive**

**Recital 53**

*Text proposed by the Commission*

(53) An internal market for institutions requires mutual recognition of prudential standards. The institution's adherence to those standards should be supervised by the competent authorities of the *institution's home* Member State. Member States should attribute to competent authorities the necessary powers to use preventive or corrective measures if institutions breach any of the requirements of this Directive.

*Amendment*

(53) An internal market for institutions requires mutual recognition of prudential standards. The institution's adherence to those standards should be supervised by the competent authorities of the Member State *in which it is established*. Member States should attribute to competent authorities the necessary powers to use preventive or corrective measures if institutions breach any of the requirements of this Directive.

Or. es

*Justification*

*The expression 'home Member State' is outdated and anachronistic in the context of the single market.*

**Amendment 427**

**Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker**

**Proposal for a directive**

**Recital 57**

*Text proposed by the Commission*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the

*Amendment*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the

Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council **four** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the **insitution**.

Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council **six** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the **institution**.

Or. de

**Amendment 428**  
**Paul Tang**

**Proposal for a directive**  
**Recital 57**

*Text proposed by the Commission*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council four years after the entry into force of this Directive. That review should assess in particular the application of the rules **regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the insitution**.

*Amendment*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council four years after the entry into force of this Directive. That review should assess in particular the application of the rules **laid down in the Directive and the extent to which the European dimension needs to be further strengthened**.

Or. en

## Amendment 429

Peter Simon

### Proposal for a directive

#### Recital 57

*Text proposed by the Commission*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council **four** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the *institution*.

*Amendment*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European Parliament and to the Council **six** years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the *institution*. ***In addition, there should be an appropriateness review of all provisions in this Directive.***

Or. de

## Amendment 430

Sylvie Goulard, Sophia in 't Veld

### Proposal for a directive

#### Recital 57

*Text proposed by the Commission*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European

*Amendment*

(57) In order to ensure the smooth functioning of the internal market for occupational retirement provision organised on a European scale, the Commission should, after consulting EIOPA, review and report on the application of this Directive and should submit that report to the European

Parliament and to the Council four years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the *institution*.

Parliament and to the Council four years after the entry into force of this Directive. That review should assess in particular the application of the rules regarding the calculation of the technical provisions, the funding of technical provisions, regulatory own funds, solvency margins, investment rules and any other aspect relating to the financial solvency situation of the *institution*. ***These rules should respect the specific nature of the pension sector.***

Or. en

#### **Amendment 431**

**Thomas Mann, Sven Schulze, Dieter-Lebrecht Koch, Heinz K. Becker**

#### **Proposal for a directive**

#### **Recital 59**

*Text proposed by the Commission*

*Amendment*

***(59) In order to specify the requirements set out in this Directive, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of clarifying the remuneration policy, the risk evaluation for pensions and the pension benefit statement. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.***

***deleted***

Or. de

#### **Amendment 432**

**Marco Valli, Marco Zanni**

**Proposal for a directive**  
**Recital 59**

*Text proposed by the Commission*

*Amendment*

*(59) In order to specify the requirements set out in this Directive, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of clarifying the remuneration policy, the risk evaluation for pensions and the pension benefit statement. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.*

*deleted*

Or. it

**Amendment 433**  
**Miguel Urbán Crespo**

**Proposal for a directive**  
**Recital 59**

*Text proposed by the Commission*

*Amendment*

*(59) In order to specify the requirements set out in this Directive, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of clarifying the remuneration policy, the risk evaluation for pensions and the pension benefit statement. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant*

*deleted*

**Amendment 434**  
**Anneliese Dodds**

**Proposal for a directive**  
**Recital 60 a (new)**

*Text proposed by the Commission*

*Amendment*

*(60a) The further development at Union level of solvency models, such as the Holistic Balance Sheet (HBS), is not realistic in practical terms and not effective in terms of costs and benefits, particularly given the diversity of institutions within and across Member States. No quantitative capital requirements - such as Solvency II or Holistic Balance Sheet models derived therefrom - should therefore be developed at the Union level with regard to institutions for occupational retirement provision, as they could potentially decrease the willingness of employers to provide occupational pensions.*