

Comments Template on EIOPA-CP-17-005		Deadline
Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information		27/10/2017 23:59 CET
Company name:	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word "Public" in the column to the right and by inserting the word "Confidential".	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in column "Reference". ⇒ Leave the last column empty ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u>, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <p>Please send the completed template to CP-17-xxx@eiopa.europa.eu, in MSExcel Format, (our IT tool does not allow processing of any other formats).</p> <p>The numbering of the questions refers to the Consultation Paper CP-17-005 on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information.</p>		
Reference	Comment	
General Comment	<p>Mefop is a company owned by the Italian Ministry of Economy and by more than 90 pension funds, both occupational and personal which act to promote the development of the market of pension funds in Italy. Mefop agree on the fact that a stronger supervisory activity has to be the goal of the Supervisors, both at EU level and at national level. However this principle has to find a compromise with nature and activities carry out by supervised entities. IORPs are not financial institutions, they only act in a prudential way to provide their members with an adequate outcome at retirement.</p> <p>The AUM of IORPs at EU level do not trigger systemic risks for financial markets, and EIOPA itself stressed this finding on stress test report carried out on 2015; based on that we do not see a real need for further improvements in EIOPA supervision on IORPs. The current activities seem already adequate to fulfil an efficient monitoring of the risks.</p> <p>A direct and incisive supervision on IORPs in already carry out at national level. From 2014 the Italian supervisor is extensively dealing with the topic of statistics, asking IORPs a very detailed list of information on members and assets, both at aggregate level and asset by asset and single member level. Moreover, NCAs have a more comprehensive view on national situation that include also social and labour law effects, aspects which are not really included in the EIOPA data request. In order to avoid a too burdensome request for pension funds (EIOPA asks statistics directly to NCAs but the task fall, in the end, on IORPs), EIOPA should primarily focus on common statistics available in all member states. To avoid the shortcoming of current data available reported in the impact assessment, and taking into account that EIOPA already provide a remarkable and incisive supervisory activity, EIOPA should first of all works in cooperation with NCAs to harmonize the current statistical framework already provided.</p> <p>In general a good practice to approach the issue of a more detailed request should be a preliminary evaluation in terms of cost/benefit analysis.</p> <p>EIOPA request should be also coordinated with similar initiatives currently under way at EU level. In fact, together with EIOPA, also ECB started a statistical project for IORPs. Between the two projects there seems to be different requests. In order to avoid overlapping requests and possible misleading information on IORPs, always possible when there is more than one source of information (in this case there could be up to three subjects involved: national supervisor, EIOPA and ECB), a strong cooperation between all the parties involved is really very welcomed.</p> <p>Finally, we wonder whether in the current legislative framework EIOPA could be entitled to ask information on single IORPs.</p>	
Q1	Availability and reporting processes for occupational pensions may be improved only if new information and date lead to a real achievemet in the supervisory activity. If the same goals could be achieved using data and information already available or they could be achieved by national supervisors, the request should be avoided. Any new request should be based and evaluated in the light of a merit and cost analysis. We call for a better coordination between EU and national supervisors in order to avoid a too burdensom tasks for IORPs.	

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Q2	EIOPA is already provided by NCAs with information and data which seems to be adequate for EIOPA to efficiently fulfil its tasks. Any new request should be weighted following the criteria recalled in the reply to Q1.	
Q3	No. Some data are not currently available or are requested in a different way, so we reiterate the request for a more careful and detailed alignment to current national statistical reporting, in order to avoid too burdensome tasks for IORPs.	
Q4	Pension funds only use derivatives to reduce risks, they do not use this asset class with speculative purpose, so derivatives have a very limited space in the portfolios of pension funds (at least in the Italian market). The EIOPA request is too burdensome compared to national statistics currently in place in that field. Moreover as OTC derivatives obey EMIR regulation, EIOPA, in cooperation with other EU supervisors should verify the opportunity to access data markets on derivatives directly through trade repositories.	
Q5	We wonder whether EIOPA exceed its powers asking for information on single pension funds. As regard the look through approach a supplementary criterion should be considered. Request should be limited only for IORPs which invest in this asset class over a given threshold (for example 2%).	
Q6	EIOPA based the impact assessment on the assumption that the current statistical framework is unsatisfactory and the reporting process for occupational pensions are inefficient. We strongly disagree with this assumption and we consider that the current statistical information used by EIOPA are adequate to fulfil its tasks. We support the option that EIOPA does not ask information on single IORPs but only aggregated data. Moreover, as previously argued, we question whether in the current legislative framework EIOPA is entitled to ask information directly referring to single IORPs. It appears to us that EIOPA is not provided with this power, so it should avoid to make the request. In addition to that, it is not clear why individual IORP's data should support a better supervision by EIOPA. In fact for understanding market trends aggregate data seems to be more adequate than individual ones. To perform comparisons, a common framework concerning detail levels, contents and definitions of data, seems to be more useful than single IORPs data. Comparisons between aggregated data related to the whole MS IORPs market are more significant under a statistic purpose. Finally, in order to measure IORPs system resilience and to measure vulnerability to risks EIOPA already carry out stress tests.	
Q7	XBRL format seems to be coherent with XML format used by Italian IORPs, the proposed solution is suitable.	
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Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information		27/10/2017 23:59 CET
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Annex I – General information		
Annex I – General information - individual reporting only		
Annex I – Security Mechanisms and sponsor's financials		
Annex I – General information – aggregate reporting only		
Annex I – Balance sheet information	Some information on investment funds are not currently requested	
Annex I – List of assets	Some data are not currently available or are requested in a different way	
Annex I – Investment funds - look through approach	Some data are not currently available or are requested in a different way, so a more careful alignment to national requests seems to be needed in order to avoid too burdensome tasks for IORPs. Moreover, the approach to use in the case of a fund of funds category "4 - Investment fund/share Units" should be better explained as in the current formulation it does not seem to be sufficiently clear. A better definition is needed	
Annex I – Investment income	Some data are not currently available or are requested in a different way	
Annex I – Changes in technical provisions	Some information are not currently requested	
Annex I – Member data	Some information are not currently requested	

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Annex I – Contributions, benefits paid and transfers		
Annex I – Contributions, benefits paid and transfers - aggregate reporting only		
Annex I – Expenses		
Annex I – Cross-border activities – individual reporting only	Currently not fully available	
Annex I – Cross-border activities – aggregate reporting only		
Annex II – General information		
Annex II – General information - individual reporting only		
Annex II – Security Mechanisms and sponsor's financials		
Annex II – General information – aggregate reporting only		
Annex II – Balance sheet information	Some information are not currently requested	
Annex II – List of assets	Some data are not currently available or are requested in a different way	
Annex II – Investment funds - look through approach	Some data are not currently available or are requested in a different way, so a more careful alignment to national requests seems to be needed in order to avoid too burdensome tasks for IORPs. Moreover, the approach to use in the case of a fund of funds category "4 - Investment fund/share Units" should be better explained as in the current formulation it does not seem to be sufficiently clear. A better definition is needed	
Annex II – Investment income	Some data are not currently available or are requested in a different way	
Annex II – Changes in technical provisions	Some information are not currently requested	

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Annex II – Member data	Some information are not currently requested	
Annex II – Contributions, benefits paid and transfers		
Annex II – Contributions, benefits paid and transfers - aggregate reporting only		
Annex II – Expenses		
Annex II – Cross-border activities – individual reporting only	Currently not fully available	
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Impact Assessment – General comment		
Impact Assessment – Section 1		
Impact Assessment – Section 2		
Impact Assessment – Section 3		
Impact Assessment – Section 4		
Impact Assessment – Section 5		
Impact Assessment – Section 6		