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A10-0302/2026

16.11.2026

***I
REPORT

on the proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2016/2341 and 2016/97 as regards the strengthening of the framework for occupational retirement provision
(COM(2025)0842 – C10-0306/2025 – 2025/0362(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Damian Boeselager

Symbols for procedures

*	Consultation procedure
***	Consent procedure
***I	Ordinary legislative procedure (first reading)
***II	Ordinary legislative procedure (second reading)
***III	Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the ▌ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.
By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2016/2341 and 2016/97 as regards the strengthening of the framework for occupational retirement provision

(COM(2025)0842 – C10-0306/2025 – 2025/0362(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

– having regard to the Commission proposal to Parliament and the Council (COM(2025)0842),

– having regard to Article 294(2) and Articles 53 and 62 and Article 114(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C10-0306/2025),

– having regard to Article 294(3) of the Treaty on the Functioning of the European Union,

– having regard to the opinion of the European Economic and Social Committee of 30 April 2026[1],

– having regard to Rule 60 of its Rules of Procedure,

– having regard to the opinion of the Committee on Employment and Social Affairs,

– having regard to the report of the Committee on Economic and Monetary Affairs (A10-0302/2026),

1. Adopts its position at first reading hereinafter set out;

2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;

3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

[1] OJ C, C/2026/3561, 22.7.2026, ELI: http://data.europa.eu/eli/C/2026/3561/oj.

Amendment 1
Proposal for a directive
Recital 1

Text proposed by the Commission	*Amendment*
(1) In view of the ageing population of the European Union and the rising dependency ratio, strengthening complementary sources of retirement income has become indispensable to preserve intergenerational solidarity, social cohesion and the long-term stability of pension systems across the Union.	(1) In view of the ageing population of the European Union***, increasingly unsustainable national budgets*** and the rising dependency ratio, ***it is crucial to ensure that Union citizens have access to adequate, secure and financially-sustainable pension systems that provide a dignified standard of living in retirement.*** Strengthening complementary sources of retirement income has become indispensable to preserve intergenerational solidarity, social cohesion and the long-term stability of pension systems across the Union. ***Public statutory pension schemes should remain a key pillar in preventing old age poverty. It is essential to preserve and support the role, autonomy and active involvement of social partners in designing well-functioning pension schemes through collective agreements.***

Amendment 2
Proposal for a directive
Recital 2

Text proposed by the Commission	*Amendment*
(2) While the organisation of pension systems remains a national competence, the adequacy and financial sustainability of pensions are of common concern for the stability and cohesion of the Union. Ensuring that citizens have access to well-designed personal pension products contributes both to individual financial security and to the resilience of the Union's economy.	(2) While the organisation of pension systems remains a national competence, the adequacy and financial sustainability of pensions are of common concern for the stability and cohesion of the Union. Ensuring that citizens have access to well-designed personal pension products contributes both to individual financial security and to the resilience of the Union's economy. ***In that regard, the role and independence of social partners should be respected, including their ability to***

develop effective occupational pension arrangements through collective bargaining.

Amendment 3
Proposal for a directive
Recital 2 a (new)

Text proposed by the Commission	*Amendment*
	(2a) Directive (EU) 2016/2341 provides for minimum harmonisation and should continue to do so. This amending Directive should not call into question the prerogatives of Member States and of the social partners in the design, governance and organisation of occupational pension systems, which reflect national social, labour and tax law.

Amendment 4
Proposal for a directive
Recital 3

Text proposed by the Commission	*Amendment*
(3) Despite being among the world's highest savers, Union households still hold a large share of their financial wealth in short-term bank deposits with limited returns. Developing attractive occupational and personal pension products can help mobilise those savings for long-term investment, generating higher returns for savers and channelling capital towards productive uses that support growth, innovation and the green and digital transitions.	(3) Despite being among the world's highest savers, Union households still hold a large share of their financial wealth in short-term bank deposits with limited returns. ***While always putting the interests of pension fund members and beneficiaries first,*** developing attractive occupational and personal pension products can help mobilise those savings for long-term investment, generating higher returns for savers and channelling capital towards productive uses that support growth, innovation and the green and digital transitions.

Amendment 5
Proposal for a directive
Recital 3 a (new)

Text proposed by the Commission	*Amendment*
	(3a) Supplementary pensions should add to the adequacy of pensions. In addition, Member States should assess the possibility of taking concrete measures to reduce the gender gap in supplementary pensions, in agreement with social partners.

Amendment 6
Proposal for a directive
Recital 4

Text proposed by the Commission	*Amendment*
(4) Appropriate regulation and supervision at Union and national level remain important for the development of safe and secure occupational retirement provision across all Member States. Directive (EU) 2016/2341 of the European Parliament and of the Council[3] has contributed to a more harmonised prudential framework for institutions for occupational retirement provision (IORPs). However, the supplementary pension sector remains underdeveloped in many Member States, which could jeopardise the financial security of citizens, in particular in light of ongoing demographic trends within the Union. As part of strong multi-pillar pension systems, developed in dialogue with social partners, it is essential to support the further uptake of supplementary pensions such as IORPs and to help deliver better outcomes for long-term savers. This requires policy action both at national and at Union level.	(4) Appropriate regulation and supervision at Union and national level remain important for the development of safe and secure occupational retirement provision across all Member States. Directive (EU) 2016/2341 of the European Parliament and of the Council[3] has contributed to a more harmonised prudential framework for institutions for occupational retirement provision (IORPs). However, the supplementary pension sector remains underdeveloped in many Member States, which could jeopardise the financial security of citizens, in particular in light of ongoing demographic trends within the Union. As part of strong multi-pillar pension systems, developed in dialogue with social partners, it is essential to support the further uptake of supplementary pensions such as IORPs and to help deliver better outcomes for long-term savers. This requires policy action both at national and at Union level***, consistent with the Commission's Better Regulation agenda and with the objective of enhancing the competitiveness of the Union economy by reducing any unjustified administrative burden on IORPs, their members and their sponsoring undertakings, while maintaining the level of protection of***

members and beneficiaries.

[3] Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37, ELI: http://data.europa.eu/eli/dir/2016/2341/oj).

[3] Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37, ELI: http://data.europa.eu/eli/dir/2016/2341/oj).

Amendment 7
Proposal for a directive
Recital 4 a (new)

Text proposed by the Commission	*Amendment*
	(4a) To encourage and support Member States to further develop funded and supplementary pension systems and establish more IORPs, it should be possible for Member States to apply a lighter regulatory regime to newly-established IORPs during their initial years of operation. Since the regulatory burden can be substantial for small and newly-established IORPs, an initial phase with a lower burden could facilitate the establishment of new IORPs and therefore increase the amount of funded pension capital in the Union. Member States should be able to not apply, or to only partially apply, burdensome provisions to newly-established IORPs for a maximum of three years, while taking into account the objectives of those provisions. In addition, as the social dialogue and collective bargaining necessary to establish IORPs is generally a sensitive process requiring sufficient levels of trust, national competent authorities should be able to request technical support and expertise from EIOPA. That support could be delivered via a standing advisory team, drawing on the expertise of Member States with more developed funded pension sectors.

Amendment 8
Proposal for a directive
Recital 5

Text proposed by the Commission	*Amendment*
(5) The Savings and Investments Union (SIU) announced by the Commission in its Communication of 19 March 2015[4] aims to enable citizens to save and invest for their future, channel investments towards the priorities of the Union, deepen integration and scale in the Union's capital markets, and ensure effective supervision across the single market. Among those four strands, helping citizens save and invest for their future is at the heart of the SIU's ambition. Ensuring ***that Union citizens can build*** adequate retirement income ***is one of the most concrete ways in which the Union can make a difference in people's lives***. The work on supplementary pensions, and in particular on occupational pensions, embodies this ***citizen-centred*** approach.	(5) The Savings and Investments Union (SIU) announced by the Commission in its Communication of 19 March 2015[4] aims to enable citizens to save and invest for their future, channel investments towards the priorities of the Union, deepen integration and scale in the Union's capital markets, and ensure effective supervision across the single market. Among those four strands, helping citizens save and invest for their future is at the heart of the SIU's ambition. ***While also supporting the development of the Capital Markets Union, this amending Directive should not undermine the primary objective of*** ensuring adequate***, safe and sustainable*** retirement income ***for people***. The work on supplementary pensions, and in particular on occupational pensions, embodies this ***people-centred*** approach.
[4] Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions of 19 March 2025, COM(2025) 124 final.	[4] Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions of 19 March 2025, COM(2025) 124 final.

Amendment 9
Proposal for a directive
Recital 6

Text proposed by the Commission	*Amendment*
(6) With approximately three trillion euros in assets under management, institutions for occupational retirement provision ('IORPs') play an essential role	(6) With approximately three trillion euros in assets under management, institutions for occupational retirement provision ('IORPs') play an essential role

in the Union's financial system but tend to be less active in listed equity, private equity, venture capital and infrastructure markets. Provided that investments in equity and alternative asset classes are prudently managed, such investments can be a valuable component of their portfolios, offering diversification, higher long-term returns for pension savers and protection against inflation, while also providing crucial funding for the real economy. It is therefore important to ensure that there are no undue regulatory barriers to such investments.	in the Union's financial system but tend to be less active in listed equity, private equity, venture capital and infrastructure markets. Provided that investments in equity and alternative asset classes are prudently managed ***and remain consistent with the prudent person principle***, such investments can be a valuable component of their portfolios, offering diversification, higher long-term returns for pension savers and protection against inflation, while also providing crucial funding for the real economy. It is therefore important to ensure that there are no undue regulatory barriers to such investments. ***In addition, developing more trusted and well-developed supplementary pension systems in Member States will directly result in more assets under management and therefore more capital invested in financial markets.***

Amendment 10
Proposal for a directive
Recital 6 a (new)

Text proposed by the Commission	*Amendment*
	(6a) In order to reflect the principles enshrined in Article 8 of the Treaty on the Functioning of the European Union, the prudent person principle laid down in Article 19 of this Directive should be exercised with due regard to the long-term adequacy of retirement benefits for all members and beneficiaries, including by taking into account women's longer average duration of retirement and the prevalence of career interruptions linked to caregiving responsibilities.

Amendment 11
Proposal for a directive
Recital 8

Text proposed by the Commission	*Amendment*

(8) Achieving ***sufficient*** scale is often ***a prerequisite*** for the efficient and sustainable functioning of IORPs. Smaller IORPs may face higher administrative and investment costs, limited diversification, and difficulties in attracting or retaining the necessary professional expertise. Greater scale ***can*** help mitigate those constraints by improving risk pooling, governance capacity, and access to a broader range of investment opportunities, thereby contributing to more stable and cost-effective outcomes for members and beneficiaries.	(8) Achieving scale is often ***one condition*** for the efficient and sustainable functioning of IORPs. Smaller IORPs may face higher administrative and investment costs, limited diversification, and difficulties in attracting or retaining the necessary professional expertise. Greater scale ***could*** help mitigate those constraints by improving risk pooling, governance capacity, and ***could lead to*** access to a broader range of investment opportunities, thereby contributing to more stable and cost-effective outcomes for members and beneficiaries.

Amendment 12
Proposal for a directive
Recital 9

Text proposed by the Commission	*Amendment*
(9) Directive (EU) 2016/2341, however, has not been ***sufficiently*** effective in fostering economies of scale***, resulting in*** pension providers ***that are often*** too small to benefit from diversification or efficiency gains, and therefore expose members and beneficiaries to higher costs and lower net returns. ***It is therefore necessary to facilitate such economies of scale.***	(9) Directive (EU) 2016/2341, however, has not been effective in fostering economies of scale ***with the potential consequence for*** pension providers ***staying*** too small to benefit from diversification or efficiency gains, and ***could*** therefore expose members and beneficiaries to higher costs and lower net returns.

Amendment 13
Proposal for a directive
Recital 11 a (new)

Text proposed by the Commission	*Amendment*
	(11a) In several Member States IORPs are constituted in a form under which they are operated by an authorised entity acting on their behalf, as referred to in Article 2(1). Such an entity may be an undertaking authorised under Directive 2009/138/EC, which already holds own funds under that Directive and should be permitted to operate such IORPs, or an

entity referred to in Article 2(2)(b) where applicable Union law permits it to do so, or an entity authorised under this Directive for that purpose. The assets of such an IORP are, in accordance with Article 2(3), may be kept legally separate from those of the entity that operates it, and its liabilities are covered, where relevant, by the technical provisions and regulatory own funds held under Articles 15 to 17. However, when it operates an IORP, the entity gives rise to risks that those assets do not cover, such as administrative or accounting errors, failures of its systems or internal processes, its liability to the IORP or its members for breach of its duties, or where it ceases to operate the IORP, the cost of transferring the IORP to another entity or of winding it down. Therefore, the authorised entities, other than undertakings authorised under Directive 2009/138/EC, should hold minimum own funds against those risks while they operate an IORP, so that the cost of those risks does not impact the retirement savings of members and beneficiaries. The minimum amount of own funds should take into account the requirements already applicable to comparable entities under national law, should act as a floor that the home Member State can exceed, and should increase with the value of the assets of the IORPs. Undertakings authorised under Directive 2009/138/EC and other entities referred to in Article 2(2)(b) already benefit from mutual recognition under applicable Union law. Harmonising the authorisation and own funds of entities authorised under this Directive should ensure that those entities likewise benefit from mutual recognition, so that all entities operating IORP, are able to do so throughout the Union. Each entity should ensure that the IORPs it operates comply with the requirements imposed by this Directive.

Amendment 14
Proposal for a directive
Recital 14

Text proposed by the Commission	*Amendment*
(14) In some Member States, IORPs may also be allowed to provide personal pension products, including the pan-European Personal Pension Product, as reflected in Regulation (EU) 2019/1238 of the European Parliament and of the Council[10] . To ensure a clear and sound organisation of such activities, and coherent and effective supervision across different forms of retirement provision, it is therefore appropriate to reflect this within Directive (EU) 2016/2341.	(14) In some Member States, IORPs may also be allowed to provide personal pension products, including the pan-European Personal Pension Product, as reflected in Regulation (EU) 2019/1238 of the European Parliament and of the Council[10] . To ensure a clear and sound organisation of such activities, and coherent and effective supervision across different forms of retirement provision, it is therefore appropriate to reflect this within Directive (EU) 2016/2341. ***In order to safeguard the interests of members and beneficiaries where an IORP is authorised under national law to provide both occupational schemes and personal pension products, this Directive should be amended to ensure that occupational pension structures cannot be used as a captive distribution channel for the marketing, distribution or cross-selling of personal pension products. To that end, Member States should take measures to prevent conflicts of interest between sponsoring undertakings and IORPs, mirroring the conflict-of-interest standards applicable under Union financial-services law, and to ensure that employees participating in an occupational scheme do not face commercial pressure or undue inducement to subscribe to personal pension products offered by the same institution.***
[10] Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1, ELI: http://data.europa.eu/eli/reg/2019/1238/oj).	[10] Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1, ELI: http://data.europa.eu/eli/reg/2019/1238/oj).

Amendment 15
Proposal for a directive
Recital 14 a (new)

Text proposed by the Commission	*Amendment*
	(14a) In order to address ongoing coverage gaps in occupational retirement provision across the Union, including for employees of small and medium-sized undertakings and for self-employed persons not otherwise subject to mandatory participation in an occupational pension arrangement, each Member State should facilitate the operation in its territory of at least one IORP which accepts sponsorship from undertakings of any type and from self-employed persons not subject to mandatory membership in a pension scheme under national law, under simple, standardised, objective, transparent and non-discriminatory conditions. That facilitation could concern the availability of such an IORP, rather than the participation of any particular sponsor or worker, and is therefore without prejudice to the competence of Member States to determine the organisation of their national pension systems and to the social-partner-based architecture of occupational pensions where it exists. In order to facilitate a genuine internal market in occupational retirement provision and to allow smaller Member States to share infrastructure costs efficiently, Member States should be able to discharge that facilitation jointly with one or more other Member States, including by relying on an IORP authorised in another Member State pursuant to this Directive. Any cross-border reliance in that context should operate within the existing cross-border framework of Articles 11 and 12, and should not displace the applicable social and labour law of the host Member State.

Amendment 16
Proposal for a directive
Recital 15

Text proposed by the Commission	*Amendment*
(15) The organisation of occupational retirement provision may benefit from greater flexibility in how IORPs structure and manage pension schemes and sponsorship arrangements. Therefore, Member States should ensure that IORPs are allowed to operate different pension schemes, including those with distinct investment policies, and to accept sponsorship from multiple sponsoring undertakings, including within the same pension scheme. That flexibility can facilitate the achievement of greater scale, thereby enhancing cost efficiency, risk diversification and governance capacity, to the benefit of members and beneficiaries.	(15) The organisation of occupational retirement provision may benefit from greater flexibility in how IORPs structure and manage pension schemes and sponsorship arrangements. Therefore, Member States should ensure that ***specific categories of*** IORPs are allowed to operate different pension schemes, including those with distinct investment policies, and to accept sponsorship from multiple sponsoring undertakings, including within the same pension scheme. That flexibility can facilitate the achievement of greater scale, thereby enhancing cost efficiency, risk diversification and governance capacity, to the benefit of members and beneficiaries.

Amendment 17
Proposal for a directive
Recital 17

Text proposed by the Commission	*Amendment*
(17) To enhance effective and adaptable occupational retirement provision, as well as economies of scale, IORPs should be allowed to operate several pension schemes, including those with distinct investment approaches, and to accept sponsorship from several undertakings within the same scheme, while ensuring proper management and the protection of members and beneficiaries.	(17) To enhance effective and adaptable occupational retirement provision, as well as economies of scale, IORPs should be allowed to operate several pension schemes, including those with distinct investment approaches, and to accept sponsorship from several undertakings within the same scheme, while ensuring proper management and the protection of members and beneficiaries. ***The possibility of operating different pension schemes and of accepting sponsorship from multiple undertakings within the same scheme should be without prejudice to compliance with the requirements laid down in the laws of the home Member State regarding the operation of different schemes or of schemes with multiple***

sponsoring undertakings. Any IORP which, due to the nature of its activities as laid down in its articles of association, operates a single scheme or can accept sponsorship from only a single sponsor should be able to convert into a type of IORP that can accept multiple sponsors or operate multiple schemes. Any national laws of a host Member State that require a particular legal form for the operation of such schemes should not apply to multi-sponsor or multi-scheme IORPs that have been lawfully incorporated in another Member State. That should also be without prejudice to the option for the home Member State to require that schemes with multiple sponsoring undertakings be operated under Directive 2009/138/EC.

Amendment 18
Proposal for a directive
Recital 19

Text proposed by the Commission	*Amendment*
(19) It is unnecessarily burdensome to impose on an IORP that is carrying out cross-border activities in a host Member State full initial cross-border procedures where such IORP wishes to extend those activities to additional sponsoring undertakings or schemes in the same host Member State. Such an approach could lead to duplication of procedures, increased administrative costs and delays, without improving the protection of members and beneficiaries. To facilitate proportionate and efficient supervision and ensure effective cooperation between the competent authorities of the home and host Member States, such extensions should be made subject to a simplified notification procedure to be completed within one month. That timeline ensures that competent authorities can carry out the necessary coordination and oversight without creating undue delays or burdens	(19) It is unnecessarily burdensome to impose on an IORP that is carrying out cross-border activities in a host Member State full initial cross-border ***notification*** procedures where such IORP wishes to extend those activities to additional sponsoring undertakings or schemes in the same host Member State. Such an approach could lead to duplication of procedures, increased administrative costs and delays, without improving the protection of members and beneficiaries. To facilitate proportionate and efficient supervision and ensure effective cooperation between the competent authorities of the home and host Member States, such extensions should be made subject to a simplified notification procedure to be completed within one month. That timeline ensures that competent authorities can carry out the necessary coordination and oversight without creating undue delays or burdens

for IORPs.

for IORPs. ***The simplified notification procedure should also apply with respect to non-material amendments. Those are changes which do not affect the core characteristics of the notified pension scheme, including its benefit structure, members' rights or risk profile, and which do not have a significant impact on members or beneficiaries. The competent authority of the home Member State may require an IORP not to use the simplified notification procedure where it considers the intended amendments as being in fact material.***

Amendment 19
Proposal for a directive
Recital 20

Text proposed by the Commission	*Amendment*
(20) The rules governing collective transfers of all or part of a pension scheme's liabilities, technical provisions, and other obligations and rights ***play a key role in supporting consolidation and the achievement of scale in occupational retirement provision. Where such rules are overly strict, they create undue obstacles to achieving scale and facilitating consolidation, which can be detrimental to the long-term interests of savers***. ***At the same time,*** it is important that members and beneficiaries, or their representatives, can effectively express their views on proposed cross-border transfers. ***To facilitate such transfers,*** it is ***therefore*** appropriate to clarify and simplify the applicable Union rules, ensuring that procedures remain transparent, proportionate and consistent with the protection of members and beneficiaries, while enabling ***greater*** efficiency ***and integration in the internal market***. This should include provisions for timely notification, approval by the sponsoring undertaking where applicable, and the possibility for members and	(20) The rules governing collective transfers of all or part of a pension scheme's liabilities, technical provisions, and other obligations and rights ***should be balanced***. It is important that members and beneficiaries, or their representatives, can effectively express their views on proposed cross-border transfers. It is appropriate to clarify and simplify the applicable Union rules, ensuring that procedures remain transparent, proportionate and consistent with the protection of members and beneficiaries, while enabling efficiency. This should include provisions for timely notification, approval by the sponsoring undertaking where applicable, and the possibility for members and beneficiaries to formally express opposition.

beneficiaries to formally express opposition.

Amendment 20
Proposal for a directive
Recital 21

Text proposed by the Commission	*Amendment*
(21) For domestic collective transfers from one IORP to another, Member States should ensure that simple, transparent and operationally efficient procedures are in place to enable consolidation and restructuring of pension schemes within their territories. Such procedures should facilitate the attainment of scale and cost efficiency and should not be more restrictive than the procedures applicable to cross-border transfers.	(21) For domestic collective transfers from one IORP to another, Member States should ensure that simple, transparent and operationally efficient procedures are in place to enable consolidation and restructuring of pension schemes within their territories. Such procedures should facilitate the attainment of scale and cost efficiency and should not be more restrictive than the procedures applicable to cross-border transfers. ***In accordance with the principle of subsidiarity and to reflect the long-standing practice in Member States such as the Netherlands, Germany and Belgium, where domestic transfers are frequent and well-regulated under national law, Union rules should limit themselves to a core enabling principle combined with a simple supervisor-notification mechanism: the competent authority should be notified of a transfer in advance and should have the opportunity to object within a reasonable period on prudential grounds. In the absence of an objection within that period, the transfer should be allowed to proceed.***

Amendment 21
Proposal for a directive
Recital 23

Text proposed by the Commission	*Amendment*
(23) Certain technical parameters in Directive (EU) 2016/2341 stem from Council Directive 79/267/EEC[11] , the first Life Insurance Directive, and have	***deleted***

remained unchanged since their introduction. It is therefore appropriate to provide for the possibility of their adjustment through delegated acts, should this be considered necessary to ensure that they remain appropriate in light of market developments and supervisory practices.

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*[11] **First Council Directive 79/267/EEC of 5 March 1979 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct life assurance (OJ L 63, 13.3.1979, p. 1, ELI: http://data.europa.eu/eli/dir/1979/267/oj)***

Amendment 22
Proposal for a directive
Recital 24

Text proposed by the Commission	*Amendment*
(24) Directive (EU) 2016/2341 requires IORPs to hold an adequate available solvency margin. That solvency margin does not fully capture exposures to market and longevity risks, including where the IORP ***underwrites*** biometric risk or guarantees a given investment performance or level of benefits. Some Member States require IORPs to hold additional risk-based regulatory own funds above the required solvency margin. ***In Member States where such risk-based requirements do not exist, comparable protection for savers and beneficiaries should be ensured. In particular, IORPs covering biometric risk or offering*** guarantees ***and which are not subject to risk-based capital requirements,*** should carry out ***regular*** stress ***tests to assess their ability to remain funded over a long-term horizon, including*** under adverse market ***and*** demographic scenarios, ***and*** competent authorities should ***have the power*** to require ***remedial actions*** where ***an underfunding is***	(24) Directive (EU) 2016/2341 requires IORPs to hold an adequate available solvency margin. That solvency margin does not fully capture exposures to market and longevity risks, including where the IORP ***itself, and not the sponsoring undertaking or another third party, carries the coverage against*** biometric risk or guarantees a given investment performance or level of benefits. Some Member States require IORPs to hold additional risk-based regulatory own funds above the required solvency margin. ***IORPs carrying such risks or*** guarantees should carry out ***a proportionate*** stress ***test at least every five years*** under adverse market***,*** demographic ***and environmental*** scenarios, ***unless the employer or another third party covers those risks or the Member State already imposes risk-based own funds requirements. Where a material risk of underfunding is identified,*** competent authorities should ***be able*** to require ***a proportionate***

identified.	***convergence plan, and to require a higher available solvency margin only*** where ***no credible plan is submitted in a timely manner***. ***Those requirements should not apply where Member States require IORPs to hold risk-based regulatory own funds in excess of the required solvency margin, in accordance with Article 18a(5). Conversely, where a stress test indicates that an IORP holds assets substantially in excess of what is required, the IORP should explain how it will continue to meet its obligations towards members and beneficiaries and the impact of its policy choices on the provision of an adequate retirement income.***

Amendment 23
Proposal for a directive
Recital 25 a (new)

Text proposed by the Commission	*Amendment*
	(25a) Directive 2016/2341 determined that IORPs should consider sustainability risks in their investment policy, such as risks related to climate change, use of resources, the environment, social risks, and risks related to the depreciation of assets due to regulatory change. The consideration of those risks should be integrated into the broader prudent person principle and not supersede consideration of the security, quality, liquidity and profitability of the portfolio as a whole. IORPs should also consider the sustainability preferences of their members and beneficiaries, on whose behalf they invest. Due to the diversity in governance models and ways in which members are enrolled, IORPs should be able to determine how such sustainability preferences are to be gauged, including through the participation of members and beneficiaries, or their representatives, in governance structures of the IORPs, as well as surveys.

Amendment 24
Proposal for a directive
Recital 25 b (new)

Text proposed by the Commission	*Amendment*
	(25b) If policies and decisions of an IORP structurally lead to lower purchasing power of members and beneficiaries, undermining the trust in occupational pension systems, then this warrants an open dialogue about IORPs' risk-sensitivity. While it is essential that IORPs hold enough assets to always meet their obligations and stay solvent, being excessively risk-averse also has a cost and could affect the interest of members and beneficiaries. Specifically, the choices made by an IORP can impact the purchasing power of both current and future beneficiaries. While certain decisions could be justified based on multiple factors, including demographic trends and market uncertainty, IORPs should also take into consideration the effects of overly cautious prudential behaviour at the expense of the interests of pension savers.

Amendment 25
Proposal for a directive
Recital 26 a (new)

Text proposed by the Commission	*Amendment*
	(26a) The proportionality principle is important to the effective operation of the diverse range of IORPs across Member States. The system of governance applicable to an IORP should be calibrated proportionally to the nature, scale and complexity of its activities. The absolute size of an IORP is a distinct and material variable: mandatory governance requirements generate fixed costs that weigh disproportionately on small IORPs

regardless of their risk profile. The proportionality criteria applicable under Directive (EU) 2016/2341 is essential for the proper functioning of the different IORPs in Europe.

Amendment 26
Proposal for a directive
Recital 28

Text proposed by the Commission	*Amendment*
(28) Effective risk management is essential to ensure the sound and prudent operation of IORPs and to protect members and beneficiaries. Operational and structural choices of IORPs, including participation in pooled investment structures, shared services, or transfers, can affect their overall risk profile. To ensure sound and prudent management, IORPs should assess the risks they are or could be exposed to against the risk tolerance limits approved by their management or supervisory body, taking into account the capacity and appetite for risk of members and beneficiaries. Economies of scale and efficiency options can reduce operational and investment risks for members and beneficiaries and should therefore be considered in the own-risk assessment.	(28) Effective risk management is essential to ensure the sound and prudent operation of IORPs and to protect members and beneficiaries. Operational and structural choices of IORPs, including participation in pooled investment structures, shared services, or transfers, can affect their overall risk profile. To ensure sound and prudent management, IORPs should assess the risks they are or could be exposed to against the risk tolerance limits approved by their management or supervisory body, taking into account the capacity and appetite for risk of members and beneficiaries. Economies of scale and efficiency options can reduce operational and investment risks for members and beneficiaries and should therefore be considered in the own-risk assessment. ***Any risk assessment requirements, including in relation to climate-related financial risks, should remain proportionate to the nature, scale and complexity of the IORP concerned and should not take the form of mandatory, uniformly prescribed stress-testing imposed at Union level.***

Amendment 27
Proposal for a directive
Recital 31

Text proposed by the Commission	*Amendment*
(31) Depositaries provide a convenient	(31) Depositaries provide a convenient

remedy for safeguarding assets and overseeing the management of occupational pension schemes, particularly in defined contribution schemes where members and beneficiaries fully bear the investment risk. Under Directive (EU) 2016/2341, Member States have discretion to require, as a general rule, a depositary or to allow IORPs to perform these functions themselves. That discretion has led to inconsistencies and supervisory challenges in cross-border activities. Differences in national rules on the types of entities that may act as depositaries and the scope of their responsibilities may undermine effective prudential oversight, reduce transparency, and increase the risk of conflicts of interest or operational failures. In recent years, the rules on depositaries laid down in Directive 2009/65/EC of the European Parliament and of the Council[13] have been updated and strengthened to ensure a high level of investor protection. Members and beneficiaries of IORPs, who similarly entrust their retirement savings to professional managers, should benefit from no less protection than investors covered by Directive 2009/65/EC. Therefore, to ensure consistent protection of members and beneficiaries, enhance trust in the pension system, and facilitate cross-border activities, Directive (EU) 2016/2341 ***should*** require the appointment of ***a*** professional ***depositary*** for occupational pension schemes where members and beneficiaries fully bear the investment risk. The amendments should set out clear rules for such depository on the safekeeping of assets and oversight duties for depositaries, while allowing greater flexibility for other schemes and ensuring that competent authorities may not unduly restrict the choice of depositaries established in another Member State. However, to avoid unnecessary burden for IORPs, Member States may maintain existing safe-keeping measures providing a level of protection comparable with depositaries.

remedy for safeguarding assets and overseeing the management of occupational pension schemes, particularly in defined contribution schemes where members and beneficiaries fully bear the investment risk. Under Directive (EU) 2016/2341, Member States have discretion to require, as a general rule, a depositary or to allow IORPs to perform these functions themselves. That discretion has led to inconsistencies and supervisory challenges in cross-border activities. Differences in national rules on the types of entities that may act as depositaries and the scope of their responsibilities may undermine effective prudential oversight, reduce transparency, and increase the risk of conflicts of interest or operational failures. In recent years, the rules on depositaries laid down in Directive 2009/65/EC of the European Parliament and of the Council[13] have been updated and strengthened to ensure a high level of investor protection. Members and beneficiaries of IORPs, who similarly entrust their retirement savings to professional managers, should benefit from no less protection than investors covered by Directive 2009/65/EC. Therefore, to ensure consistent protection of members and beneficiaries, enhance trust in the pension system, and facilitate cross-border activities, Directive (EU) 2016/2341 ***could provide competent authorities with the power to*** require the appointment of professional ***depositaries*** for occupational pension schemes where members and beneficiaries fully bear the investment risk. The amendments should set out clear rules for such depository on the safekeeping of assets and oversight duties for depositaries, while allowing greater flexibility for other schemes and ensuring that competent authorities may not unduly restrict the choice of depositaries established in another Member State. However, to avoid unnecessary burden for IORPs, Member States may maintain existing safe-keeping measures providing a level of protection

comparable with depositaries.

[13] Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, p. 32, ELI: http://data.europa.eu/eli/dir/2009/65/oj)

[13] Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, p. 32, ELI: http://data.europa.eu/eli/dir/2009/65/oj)

Amendment 28
Proposal for a directive
Recital 31 a (new)

Text proposed by the Commission	*Amendment*
	(31a) As part of the information to be provided to members and beneficiaries, the format and structure of the Pension Benefit Statement should ensure usability for members and beneficiaries and facilitate the insertion of its contents into pension tracking systems. As workers increasingly change jobs and move between Member States, the presentation of the Statement should enable them to understand and compare their entitlements across schemes and borders, while reflecting the characteristics of the different types of pension schemes and the specific nature of national pension systems and of relevant national social, labour and tax law. To promote a convergent and user-centred presentation, EIOPA should collect and share best practices on the presentation of the Pension Benefit Statement, informed by consumer testing. On that basis, EIOPA may develop a voluntary model template that competent authorities and IORPs may choose to use, consistent, to the extent possible, with Commission Delegated Regulation (EU) 2021/473.

Amendment 29
Proposal for a directive
Recital 32

Text proposed by the Commission	*Amendment*
(32) Fragmented and incomplete information on accrued and projected pension entitlements makes it difficult for members and beneficiaries to obtain a clear overview of their future retirement income, particularly when they participate in several supplementary pension schemes. That lack of transparency can undermine engagement with retirement planning and trust in the pension system. To ensure that savers receive comprehensive, reliable and up-to-date information, Member States ***should*** require IORPs to provide data to national pension tracking systems, where such systems exist, in a standardised and interoperable format. Such systems should allow members and beneficiaries to access, in a coherent and comparable manner, information on their accrued rights, accumulated capital and projected benefits, while ensuring that IORPs remain responsible for the accuracy and completeness of the data transmitted. To avoid duplication of reporting requirements for IORPs, the format and structure of information should be consistent with the information included in the pension benefit statements.	(32) Fragmented and incomplete information on accrued and projected pension entitlements makes it difficult for members and beneficiaries to obtain a clear overview of their future retirement income, particularly when they participate in several supplementary pension schemes. That lack of transparency can undermine engagement with retirement planning and trust in the pension system. To ensure that savers receive comprehensive, reliable and up-to-date information, Member States ***could*** require IORPs to provide data to national pension tracking systems, where such systems exist, in a standardised and interoperable format. Such systems should allow members and beneficiaries to access, in a coherent and comparable manner, information on their accrued rights, accumulated capital and projected benefits, while ensuring that IORPs remain responsible for the accuracy and completeness of the data transmitted. ***In particular, life decisions, such as working part-time to take care of a child or other family member, and events such as divorce, can have a considerable effect on a person's pension benefit. Therefore, members of pension schemes should be provided with adequate information regarding the consequences for their pension benefits of any interruptions to, or changes in the amount of, contributions paid into the pension scheme in those circumstances. The provision of such information would improve financial literacy and enable people to make better informed financial choices. Such information should also be included in the pension tracking systems.*** To avoid duplication of reporting requirements for IORPs, the format and structure of information should be

consistent with the information included in the pension benefit statements ***and should be simple, clear and understandable for members and beneficiaries to support their informed decision-making***.

Amendment 30
Proposal for a directive
Recital 33

Text proposed by the Commission	*Amendment*
(33) The Pension Benefit Statement (PBS) is an essential instrument enabling members and beneficiaries to understand their pension entitlements over time and across different schemes. It should provide clear, comprehensive, and relevant information that enables members and beneficiaries to assess their financial situation and take any necessary action to secure an adequate pension. ***Currently, the absence of a uniform approach at Member State level, together with the fact that most members accrue pensions with multiple IORPs during their careers, results in PBSs that*** vary in format and presentation, thereby limiting comparability and aggregation. Current rules also do not require the inclusion of information on the costs, the performance of investments or on any investment options available and their corresponding risks. To enhance transparency and support informed decision-making, it is necessary to introduce requirements for the design of the PBS and on the provision of information on costs, investment returns and investment options. ***For the same reason, it is necessary to ensure greater standardisation and, where possible, alignment with the PEPP*** Benefit Statement ***referred to in Article 36 of Regulation (EU) 2019/1238, while taking into account the defined benefit or defined contribution characteristics of*** the pension ***schemes,*** and the ***specificities of***	(33) The Pension Benefit Statement (PBS) is an essential instrument enabling members and beneficiaries to understand their pension entitlements over time and across different schemes. It should provide clear, comprehensive, and relevant information that enables members and beneficiaries to assess their financial situation and take any necessary action to secure an adequate pension. ***PBSs*** vary in format and presentation, thereby limiting comparability and aggregation. Current rules also do not require the inclusion of information on the costs, the performance of investments or on any investment options available and their corresponding risks ***as well as including information on the effects on the pension benefit of interruptions to, or changes in, contributions or working hours***. To enhance transparency and support informed decision-making, it is necessary to introduce requirements for the design of the PBS and on the provision of information on costs, investment returns and investment options. ***The format and structure of the Pension*** Benefit Statement ***may be designed so as to facilitate the insertion of its information into pension tracking systems in a standardised, machine-readable and interoperable format, and IORPs should facilitate the provision of that information through pension tracking systems where appropriate, so that*** the Pension ***Benefit Statement*** and the ***pension tracking***

occupational pension provision.	***systems operate as complementary rather than duplicate information channels***.

Amendment 31
Proposal for a directive
Recital 33 a (new)

Text proposed by the Commission	*Amendment*
	(33a) Once pension tracking systems established in Member States deliver information equivalent to that required by Articles 38, 39 and 40 of Directive (EU) 2016/2341, the PBS should be reviewed by the Commission with a view to assessing whether and how equivalent information could be provided through those pension tracking systems, in order to avoid duplicate information channels and reduce administrative burden.

Amendment 32
Proposal for a directive
Recital 33 b (new)

Text proposed by the Commission	*Amendment*
	(33b) The format and structure of the Pension Benefit Statement should ensure usability for members and beneficiaries and facilitate the insertion of its information into pension tracking systems. Workers increasingly change jobs and move between Member States in the course of their careers, and may consequently accumulate pension entitlements under several schemes in different countries. The presentation of the Pension Benefit Statement should therefore enable members and beneficiaries to understand and compare their entitlements across schemes and borders, and should facilitate the use of that information, in particular through its integration into pension tracking systems at national and Union level. At the same time, the format and structure should

	leave room to reflect the characteristics of the different types of pension schemes and the specific nature of national pension systems and of relevant national social, labour and tax law. To promote a convergent and user-centred presentation of the Pension Benefit Statement across the Union, EIOPA should collect and share best practices on the presentation of the information contained therein. Those best practices should be informed by consumer testing and take into account the characteristics of the different types of pension schemes. On that basis, EIOPA might develop a voluntary model template that competent authorities and IORPs can choose to use, with a view to facilitating the integration of that information into pension tracking systems.

Amendment 33
Proposal for a directive
Recital 34

Text proposed by the Commission	*Amendment*
(34) Persistent underperformance of IORPs may reduce the value of members' and beneficiaries' accrued rights and undermine trust in supplementary pensions. In line with the Implementing Guidelines of the OECD Recommendation on Core Principles of Private Pension Regulation, performance should be ***comparably*** disclosed and assessed against ***clear and objective benchmarks reflecting the*** investment policy. ***There is currently no harmonised framework to inform members and beneficiaries of underperformance. To address that, IORPs should be required to promptly inform their competent authority and provide evidence that the scheme's costs and charges are justified and proportionate, and that the scheme is in line with the risk tolerance of its members and beneficiaries. Where the competent authority is not satisfied with such***	(34) Persistent underperformance of IORPs may reduce the value of members' and beneficiaries' accrued rights and undermine trust in supplementary pensions. In line with the Implementing Guidelines of the OECD Recommendation on Core Principles of Private Pension Regulation, performance should be disclosed ***in a comparable manner*** and assessed against ***the stated objectives of the pension scheme and its*** investment policy.

justification or underperformance persists for at least three years, IORPs should communicate clearly to members and beneficiaries about such underperformance, explain its causes, and outline measures to remedy the situation. Member States should ensure the establishment of objective benchmarks for assessing underperformance.

Amendment 34
Proposal for a directive
Recital 35

Text proposed by the Commission	*Amendment*
(35) With increasing life expectancy, members and beneficiaries may face greater need to manage longevity risk, and retirement savings need to be managed effectively to provide adequate income during the decumulation phase. Directive (EU) 2016/2341 requires IORPs to provide general information during the pre-retirement and pay-out phases but does not specify the type of information needed to support members and beneficiaries in making informed choices during decumulation. To enhance transparency, comparability, and informed decision-making, IORPs should therefore be subject to minimum disclosure requirements for the decumulation phase. Such disclosures should be clear, accessible, and proportionate, taking into account national specificities, and should cover pay-out options, associated costs and charges, applicable taxes, risks, and projections, including for variable annuities.	(35) With increasing life expectancy, members and beneficiaries may face greater need to manage longevity risk, and retirement savings need to be managed effectively to provide adequate income during the decumulation phase. Directive (EU) 2016/2341 requires IORPs to provide general information during the pre-retirement and pay-out phases but does not specify the type of information needed to support members and beneficiaries in making informed choices during decumulation. To enhance transparency, comparability, and informed decision-making, IORPs should therefore be subject to minimum disclosure requirements for the decumulation phase. Such disclosures should be clear, accessible, and proportionate, taking into account national specificities, and should cover pay-out options, associated costs and charges, applicable taxes, risks, and projections, including for variable annuities. ***In order to avoid information overload, those disclosures should be presented in plain language as a concise explanation of the main features, risks and considerations of each pay-out option. Where a pension tracking system covers beneficiaries in the pay-out phase, IORPs may be able to fulfil their obligations through such a system, provided that beneficiaries are***

informed of the right to request paper copies free of charge.

Amendment 35
Proposal for a directive
Recital 38 a (new)

Text proposed by the Commission	*Amendment*
	(38a) Lacking trust of citizens in private entities managing their savings can be a significant obstacle to the development of supplementary pension systems and IORPs. It is therefore important to explicitly provide that accrued pension entitlements are protected, in accordance with Union law. Such protection should reassure citizens that their entitlements are safe, including when their savings are invested in capital markets and when IORPs take decisions that could affect their rights and entitlements.

Amendment 36
Proposal for a directive
Recital 40

Text proposed by the Commission	*Amendment*
(40) IORPs vary significantly in terms of scale, operational efficiency, and organisational structure. Smaller or fragmented IORPs may face difficulties in achieving economies of scale, engaging in effective asset pooling, or optimising operational and investment efficiency. Early identification of structural challenges and vulnerabilities is therefore essential to ensure that IORPs can deliver value for members and beneficiaries over the long term. Competent authorities play an important role in fostering strategic reflection by IORPs on their long-term sustainability, including on aspects such as scale, organisational configuration, and potential for consolidation or cooperation where those are ways to address identified	(40) IORPs vary significantly in terms of scale***, risk***, operational efficiency, and organisational structure. Smaller or fragmented IORPs may face difficulties in achieving economies of scale, engaging in effective asset pooling, or optimising operational and investment efficiency. Early identification of structural challenges and vulnerabilities is therefore essential to ensure that IORPs can deliver value for members and beneficiaries over the long term. Competent authorities ***can*** play an important role in fostering strategic reflection by IORPs on their long-term sustainability, including on aspects such as scale, organisational configuration, and potential for consolidation or cooperation where those are ways to address identified

shortcomings. ***Competent authorities should therefore conduct regular structured supervisory dialogues with IORPs, during which IORPs can identify potential weaknesses and consider strategic options, including measures to enhance efficiency, scale, and resource sharing, while retaining primary responsibility for ensuring that members and beneficiaries receive adequate retirement benefits.***	shortcomings.

Amendment 37
Proposal for a directive
Recital 43

Text proposed by the Commission	*Amendment*
(43) Transparent, comparable, and easily accessible information on the total annual costs, past performance, and risk profiles of pension schemes operated by IORPs is essential for members and beneficiaries to make informed decisions about their retirement savings. Such disclosure could foster efficiency, cost-effectiveness, and the potential to achieve economies of scale, ultimately benefiting members and beneficiaries. To ensure comparability and accessibility, competent authorities should publish that information on a single public website ***for all relevant*** pension schemes ***or*** investment options, covering at least the previous ten years.	(43) Transparent, comparable, and easily accessible information on the total annual costs, past performance, and risk profiles of pension schemes operated by IORPs is essential for members and beneficiaries to make informed decisions about their retirement savings. Such disclosure could foster efficiency, cost-effectiveness, and the potential to achieve economies of scale, ultimately benefiting members and beneficiaries. To ensure comparability and accessibility, competent authorities should publish that information on a single public website pension schemes ***where members and beneficiaries bear investment risk, as well as*** investment options ***within such schemes***, covering at least the previous ten years. ***The presentation of that information should take due account of any guarantees, biometric cover and sponsoring undertaking funding obligations, so that misleading comparisons between schemes of a fundamentally different nature are not generated.***

Amendment 38
Proposal for a directive

Recital 44

Text proposed by the Commission	*Amendment*
(44) Where cross-border ***activities are significant with respect*** to the market of the host Member State ***and require close collaboration between*** the competent authorities of the home Member State and the host Member State, ***especially where an IORP might risk being in financial difficulties to the detriment of members and beneficiaries, EIOPA*** should ***be able to set up and coordinate collaboration platforms, in a similar manner as under Directive 2009/138/EC*** of the ***European Parliament and of the Council***[14] .	(44) Where ***the*** cross-border ***activity of an IORP is of material significance*** to the market of the host Member State***,*** the competent authorities of the home Member State and the host Member State, should ***make full use*** of the ***existing cooperation, coordination and mediation powers available to them and to EIOPA. Those instruments provide a sufficient and proportionate framework for supervisory cooperation in respect of cross-border IORPs. No additional institutional infrastructure at Union level is necessary for that purpose***.

[14] Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: http://data.europa.eu/eli/dir/2009/138/oj).

Amendment 39
Proposal for a directive
Recital 46

Text proposed by the Commission	*Amendment*
(46) In order to attain the objectives set out in Directive (EU) 2016/2341 and this Directive, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of certain technical parameters in Directive (EU) 2016/2341 stemming from Council Directive 79/267/EEC, which have remained unchanged since their introduction, as well as on the Pension Benefit Statement. It is of particular importance that the Commission carry out	***deleted***

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.

Amendment 40
Proposal for a directive
Recital 47

Text proposed by the Commission	*Amendment*
(47) In order to ensure ***uniform*** conditions for the implementation of the provisions on reporting of investment returns, net of investment costs, and all costs and charges incurred in connection with the IORPs***' activities, implementing powers*** should be ***conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 180/2011*** of the ***European Parliament and of the Council***[15] .	(47) In order to ensure ***appropriate*** conditions for the implementation of the provisions on reporting of investment returns, net of investment costs, and all costs and charges incurred in connection with the IORPs***, the relevant reporting requirements*** should be ***specified by the competent authorities of Member States, taking into account the nature, scale and complexity*** of the ***IORPs concerned***.

[15] Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13, ELI: http://data.europa.eu/eli/reg/2011/182/oj).

Amendment 41
Proposal for a directive
Article 1 – paragraph 1 – point 4 a (new)
Directive (EU) 2016/2341
Article 2 a (new)

Text proposed by the Commission	*Amendment*

(4a) the following article is inserted:

'Article 2a

Authorised entities

1. Where an IORP is constituted in a form under which an authorised entity is responsible for operating that IORP and acting on its behalf, as referred to in Article 2(1), only the following may act as that authorised entity:

(a) an undertaking authorised under Directive 2009/138/EC;

(b) another entity referred to in Article 2(2), point (b), of this Directive;

An undertaking or entity referred to in point (a) or (b) may act only where Union law applicable to it allows it to carry out that activity and its authorisation covers that activity.

2. An entity referred to in paragraph 1, point (b), shall, while it operates an IORP, hold own funds of at least the higher of EUR 1 000 000 and the amount required under the law of its home Member State.

Where the assets of the IORPs it operates exceed EUR 250 000 000, those own funds shall be increased by 0.02 % of the excess, up to a total of EUR 10 000 000.This paragraph shall not apply to an entity that is subject, under the Union law applicable to it, to at least equivalent own funds requirements. The own funds required under this paragraph are in addition to the technical provisions and regulatory own funds that an IORP is required to hold under Articles 15, 16 and 17 where it underwrites liabilities or guarantees benefits or investment performance, and shall not be used to cover them.

3. An undertaking or entity referred to in paragraph 1 shall, in respect of each IORP it operates, ensure that the requirements imposed by this Directive on that IORP are complied with.';

Amendment 42
Proposal for a directive
Article 1 – paragraph 1 – point 6 – point a a (new)
Directive (EU) 2016/2341
Article 5 – paragraph 1

Present text	*Amendment*
	(aa) the first paragraph is replaced by the following:
With the exception of Articles 32 to 35, Member States may choose not to apply this Directive, in whole or in part, to any IORP ***registered or*** authorised in their territories which operates pension schemes which together have less than 100 members in total. Subject to Article 2(2), such IORPs shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 11 may be applied only if all the other provisions of this Directive apply. Member States shall apply Article 19(1) and Article 21(1) and (2) to any IORP ***registered or*** authorised in their territories which operates pension schemes which together have more than 15 members in total.	***'***With the exception of Articles 32 to 35, Member States may choose not to apply this Directive, in whole or in part, to any IORP authorised in their territories which operates pension schemes which together have less than 100 members in total***, or pension schemes with less than a 1000 members in total that are being phased out and which are permanently closed to new members provided that the IORP ensures an adequate level of protection of members and beneficiaries***. Subject to Article 2(2), such IORPs shall nevertheless be given the right to apply this Directive on a voluntary basis. Article 11 may be applied only if all the other provisions of this Directive apply. Member States shall apply Article 19(1) and Article 21(1) and (2) to any IORP authorised in their territories which operates pension schemes which together have more than 15 members in total.***';***

(02016L2341-20250117)

Amendment 43
Proposal for a directive
Article 1 – paragraph 1 – point 6 a (new)
Directive (EU) 2016/2341
Article 5 a (new)

Text proposed by the Commission	*Amendment*
	(6a) the following article is inserted:

'Article 5a

Introduction and development of IORPs in Member States

1. Without prejudice to Article 5 of this Directive, Member States may provide that Articles 18a, 23, 26, 28, 33, 36, 37, 37a, 38, 39, 40, 42, 43, 44, 44b and 49 (1c) of this Directive do not apply or partially apply to IORPs newly authorised in their territory which have fewer than 2500 members, for a period not exceeding 3 years from the date of their first authorisation.

Member States shall ensure that any decision not to apply, or to only partially apply, an Article does not undermine the underlying aim of this Article, including the provision of sufficient and comprehensible information to members and beneficiaries, having an effective system of governance that provides for prudent management, and phasing-in effective risk management.

2. The competent authority of a Member State may request EIOPA to provide technical support for the application of this Directive, as implemented in national law. EIOPA shall establish a standing advisory team composed of national experts from public authorities, competent authorities and social partners to assist in providing such support.

Technical support may include, among other things, the exchange of best practices, technical workshops, training of competent authorities and involved social partners, support for public information activities, and coordination assistance in the social dialogue and collective bargaining related to the establishment of IORPs and pension schemes.

3. An IORP to which any exemption or partial exemption provided for in paragraph 1 applies shall not carry out cross-border activity pursuant to Article

	11 for the duration of such exemption or partial exemption.';

Amendment 44
Proposal for a directive
Article 1 – paragraph 1 – point 7 – point c a (new)
Directive (EU) 2016/2341
Article 6 – point 19

Present text	*Amendment*
	(ca) point (19) is replaced by the following:
(19) 'cross-border activity' means operating a pension scheme where the relationship between the sponsoring undertaking, and the members and beneficiaries concerned, is governed by the social and labour law relevant to the field of occupational pension schemes of a Member State other than the home Member State**.**	'(19) 'cross-border activity' means operating a pension scheme where the relationship between the sponsoring undertaking, and the members and beneficiaries concerned, is governed by the social and labour law relevant to the field of occupational pension schemes of a Member State other than the home Member State***, excluding sponsoring undertakings that are solely active in the home Member State;***'

(02016L2341-20250117)

Amendment 45
Proposal for a directive
Article 1 – paragraph 1 – point 7 – point d
Directive (EU) 2016/2341
Article 6 – point 22 a (new)

Text proposed by the Commission	*Amendment*
	(22a) 'social partner' means an organisation representing employees or employers that takes part in the social dialogue or collective bargaining, in accordance with national law and practice, for the purpose of establishing a pension scheme and that can take part in governing and overseeing an IORP or pension scheme.

Amendment 46
Proposal for a directive
Article 1 – paragraph 1 – point 8
Directive (EU) 2016/2341
Article 7 – paragraph 2

Text proposed by the Commission	*Amendment*
Where, pursuant to national law, IORPs are authorised to provide personal pension products, all assets and liabilities corresponding to the personal pension provision business ***shall*** be ring-fenced, without any possibility to transfer those assets and liabilities to the other retirement provision business of the institution.	Where, pursuant to national law, IORPs are authorised to provide personal pension products, ***Member States may decide to require*** all assets and liabilities***,*** corresponding to the personal pension provision business ***to*** be ring-fenced, without any possibility to transfer those assets and liabilities to the other retirement provision business of the institution.
	Where, pursuant to national law, IORPs are authorised to provide personal pension products, Member States shall ensure that the interests of members and beneficiaries are safeguarded. IORPs shall not use information obtained through operating pension schemes for the marketing, distribution or cross-selling of personal pension products.
	Where an IORP offers guarantees or covers biometric risk in relation to its personal retirement provision business, the liabilities, corresponding assets and financial resources related to that business shall be fully ring-fenced from those related to its occupational retirement provision business. No transfer of assets, liabilities or financial resources between the two businesses shall be permitted, and the assets or financial resources allocated to the occupational retirement provision business shall not be used to cover any losses arising from the personal retirement provision business.

Amendment 47
Proposal for a directive
Article 1 – paragraph 1 – point 10 – point b
Directive (EU) 2016/2341
Article 9 – paragraph 1 – subparagraph 3

Text proposed by the Commission	*Amendment*
Member States shall require competent authorities to perform a prudential assessment as part of the authorisation of IORPs. The assessment shall take into account the nature, scale and complexity of the activities of the IORP concerned.	Member States shall require competent authorities to perform a prudential assessment as part of the authorisation of IORPs. The assessment shall take into account ***and be proportionate to*** the nature, scale and complexity of the activities of the IORP concerned.

Amendment 48
Proposal for a directive
Article 1 – paragraph 1 – point 10 – point b
Directive (EU) 2016/2341
Article 9 – paragraph 1 – subparagraph 4

Text proposed by the Commission	*Amendment*
IORPs seeking authorisation shall prepare and submit to the competent authority a business plan for all their planned activities, detailing the financial resources available to cover current and future operating costs. The business plan shall contain projections of at least three years of the IORP's income and expenses and a breakdown of the IORP's operational costs, including where relevant, the distribution and acquisition costs and any other elements to assist the competent authorities to assess compliance with the operating requirements.	***Where relevant,*** IORPs seeking authorisation shall prepare and submit to the competent authority a business plan for all their planned activities, detailing the financial resources available to cover current and future operating costs. The business plan shall contain projections of at least three years of the IORP's income and expenses and a breakdown of the IORP's operational costs, including where relevant, the distribution and acquisition costs and any other elements to assist the competent authorities to assess compliance with the operating requirements.

Amendment 49
Proposal for a directive
Article 1 – paragraph 1 – point 10 – point c
Directive (EU) 2016/2341
Article 9 – paragraph 1a

Text proposed by the Commission	*Amendment*
1a. Any decision to refuse an authorisation shall state full reasons and shall be notified to the IORP concerned.	1a. Any decision to refuse an authorisation shall state full reasons ***for that refusal*** and shall be notified to the IORP concerned.
Without prejudice to Article 48(9), each	Without prejudice to Article 48(9), each

Member State shall make provision for a right of appeal to the courts where its competent authorities have ***not dealt with*** an application for an authorisation within ***six*** months of the date of its receipt.***;***	Member State shall make provision for a right of appeal to the courts where its competent authorities have ***neither authorised nor rejected*** an application for an authorisation within ***four*** months of the date of its receipt ***of a complete application or, where that period has been extended in accordance with the third subparagraph, within the extended period***. ***The competent authority may, by reasoned written decision notified to the applicant before the expiry of the period referred to in the second subparagraph, extend that period by a single further period of up to two months where warranted by the complexity of the application. Where no such decision has been notified to the applicant before the expiry of that period, the period referred to in the second subparagraph shall apply.***

Amendment 50
Proposal for a directive
Article 1 – paragraph 1 – point 11
Directive (EU) 2016/2341
Article 9a – paragraph 1

Text proposed by the Commission	*Amendment*
Member States shall ensure that IORPs are allowed to operate different pension schemes, including those with different investment policies, and to accept sponsorship from multiple sponsoring undertakings within the same pension scheme.	***Without prejudice to national social and labour law on the organisation of pension systems, including industry-wide pension funds and company pension funds, compulsory membership, and the outcomes of collective bargaining agreements and role of social partners therein,*** Member States shall ensure that IORPs are allowed to operate different pension schemes, including those with different investment policies, and to accept sponsorship from multiple sponsoring undertakings within the same pension scheme.

Amendment 51
Proposal for a directive

Article 1 – paragraph 1 – point 11
Directive (EU) 2016/2341
Article 9a – paragraph 2

Text proposed by the Commission	*Amendment*
The first paragraph shall be without prejudice to a decision by a Member State to require that schemes with multiple sponsoring undertakings be operated under Directive 2009/138/EC.	The first paragraph shall be without prejudice to a decision by a Member State to require that schemes with multiple sponsoring undertakings be operated under Directive 2009/138/EC ***and without prejudice to collective bargaining and social and labour laws***. ***Member States may facilitate that the designation of at least one IORP operating in their territory to accept sponsorship from any undertaking, as well as from self-employed persons who are not subject to mandatory membership in a pension scheme under national law. Participation in such an IORP shall be possible through simple and standardised procedures, and shall be subject to objective, transparent and non-discriminatory conditions. Member States may fulfil the option to designate such an IORP jointly with one or more other Member States, including through reliance on an IORP authorised in another Member State in accordance with this Directive.*** ***A deferred beneficiary within the meaning of Article 3(h) of Directive 2014/50/EU, whose dormant pension rights do not exceed EUR 600 annually in 2026 current prices, or any higher threshold set by the Member State of accrual under Article 5(3) of that Directive, shall be entitled, on request and free of charge from the transferring pension scheme, to have the transfer value of those rights transferred to an IORP in the same or another Member State in which the person is an active member. The receiving IORP shall accept such a transfer. The transfer shall not result in any loss of acquired rights.***

Amendment 52
Proposal for a directive
Article 1 – paragraph 1 – point 12 – point b
Directive (EU) 2016/2341
Article 10 – paragraph 3

Text proposed by the Commission	*Amendment*
(b) the following paragraph 3 is added:	***deleted***
'3. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the prudential assessment to be carried out as part of the authorisation of IORPs, as well as on the requirements laid down in Titles II and III.;'	

Amendment 53
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point -a (new)
Directive (EU) 2016/2341
Article 11 – paragraphs 1

Present text	*Amendment*
	(-a) paragraph 1 is replaced by the following:
1. Without prejudice to national social and labour law on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow an IORP ***registered or*** authorised in their territories to carry out cross-border activity. Member States shall also allow undertakings located in their territories to sponsor IORPs which propose to or carry out cross-border activity.	***'***1. Without prejudice to national social and labour law on the organ-isation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow an IORP authorised in their territories to carry out cross-border activity***, including accepting sponsorship from undertakings in other Member States***. Member States shall also allow undertakings located in their territories to sponsor IORPs which propose to or carry out cross-border activity.***'***

(02016L2341-20250117)

Amendment 54

Proposal for a directive
Article 1 – paragraph 1 – point 13 – point b
Directive (EU) 2016/2341
Article 11 – paragraph 3 – subparagraph 1

Text proposed by the Commission	*Amendment*
Home Member States shall ensure ***than*** an IORP notifies its intention to carry out cross-border activity to its competent authority.	Home Member States shall ensure ***that*** an IORP notifies its intention to carry out cross-border activity***, including by accepting sponsorship from one or several sponsoring undertakings located in another Member State,*** to its competent authority.

Amendment 55
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point b
Directive (EU) 2016/2341
Article 11 – paragraph 4 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States shall ensure that a competent authority of the home Member State that is notified under paragraph 3 and has not issued a reasoned decision that the administrative structure or the financial situation of the IORP or the good repute or professional qualifications or experience of the persons running the IORP are not compatible with the proposed cross-border activities, communicates the information referred to in paragraph 3 to the competent authority of the host Member State within two months of receiving that information. Member States shall ensure that the competent authority of the host Member State acknowledges receipt of that information without delay. Member States shall ensure that the competent authority of the home Member State informs the IORP ***in writing*** that the information has been received by the competent authority of the host Member State.	Member States shall ensure that a competent authority of the home Member State that is notified under paragraph 3 and has not issued a reasoned decision that the administrative structure or the financial situation of the IORP or the good repute or professional qualifications or experience of the persons running the IORP are not compatible with the proposed cross-border activities, communicates the information referred to in paragraph 3 to the competent authority of the host Member State within two months of receiving that information. Member States shall ensure that the competent authority of the host Member State acknowledges receipt of that information without delay. Member States shall ensure that the competent authority of the home Member State informs the IORP ***immediately*** that the information has been received by the competent authority of the host Member State.

Amendment 56

Proposal for a directive
Article 1 – paragraph 1 – point 13 – point b
Directive (EU) 2016/2341
Article 11 – paragraph 4 – subparagraph 2

Text proposed by the Commission	*Amendment*
Member States shall ensure that the competent authority of the home Member State issues the reasoned decision referred to in the first subparagraph within ***one month*** of receiving all the information referred to in paragraph 3.	Member States shall ensure that the competent authority of the home Member State issues the reasoned decision referred to in the first subparagraph within ***three months*** of receiving all the information referred to in paragraph 3.

Amendment 57
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point c
Directive (EU) 2016/2341
Article 11 – paragraph 6

Text proposed by the Commission	*Amendment*
6. IORPs carrying out cross-border activity shall be subject to the information requirements referred to in Title IV imposed by the host Member State in respect of the prospective members, members and beneficiaries which that cross-border activity concerns***, with the exception of the Pension Benefit Statement referred to in Article 38, which shall be subject to harmonised Union rules in accordance with paragraph 6 of that Article***.	6. IORPs carrying out cross-border activity shall be subject ***to the requirements of social and labour law of the host Member State relevant to the field of occupational pension schemes communicated by the single point of contact in accordance with Article 59(3). Such IORPs shall also be subject*** to the information requirements referred to in Title IV imposed by the host Member State in respect of the prospective members, members and beneficiaries which that cross-border activity concerns.

Amendment 58
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point c
Directive (EU) 2016/2341
Article 11 – paragraph 7

Text proposed by the Commission	*Amendment*
7. Before the IORP starts to carry out a cross-border activity, the competent authority of the host Member State shall,	7. Before the IORP starts to carry out a cross-border activity, the competent authority of the host Member State shall,

within ***one month*** after having received the information referred to in paragraph 3, prepare for the supervision of the relevant cross-border activities. That preparation shall relate to the requirements of social and labour law that are relevant to the field of occupational pension schemes under which the pension scheme sponsored by an undertaking in the host Member State must be operated and of the information requirements of the host Member State referred to in Title IV which shall apply to the cross-border activity. In addition, the competent authority of the host Member State shall through the means referred to in Article 59(3) and (4), communicate to the competent authority of the home Member State the legal provisions referred to in Article 59(1) which are applicable in its territory. The competent authority of the home Member State shall immediately communicate that information to the IORP.***;***	within ***six weeks of receipt of*** the information referred to in paragraph 3, prepare for the supervision of the relevant cross-border activities. That preparation shall relate to the requirements of social and labour law that are relevant to the field of occupational pension schemes under which the pension scheme sponsored by an undertaking in the host Member State must be operated and of the information requirements of the host Member State referred to in Title IV which shall apply to the cross-border activity. In addition, the competent authority of the host Member State shall through the means referred to in Article 59(3) and (4), communicate to the competent authority of the home Member State the legal provisions referred to in Article 59(1) which are applicable in its territory. The competent authority of the home Member State shall immediately communicate that information to the IORP.

Amendment 59
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point c a (new)
Directive (EU) 2016/2341
Article 11 – paragraph 8

Present text	*Amendment*
	(ca) paragraph 8 is replaced by the following:
8. On receiving the communication referred to in paragraph *7*, or if no communication is received from the competent authority of the home Member State on expiry of the period provided for in paragraph *7*, the IORP may start to carry out a cross-border activity in accordance with the host Member State's requirements of social and labour law relevant to the field of occupational pension schemes and with the host Member State's information requirements as referred to in paragraph *7*.	'8. On receiving the communication referred to in paragraph ***4***, or if no communication is received from the competent authority of the home Member State on expiry of the period provided for in paragraph ***4***, the IORP may start to carry out a cross-border activity in accordance with the host Member State's requirements of social and labour law relevant to the field of occupational pension schemes and with the host Member State's information requirements as referred to in paragraph ***4***.'

Amendment 60
Proposal for a directive
Article 1 – paragraph 1 – point 13 – point d
Directive (EU) 2016/2341
Article 11 – paragraph 9a

Text proposed by the Commission	*Amendment*
9a. Member States shall ensure that all procedures and formalities relating to cross-border activities and procedures can be easily completed through electronic means.***;***	9a. Member States shall ensure that all procedures and formalities relating to cross-border activities and procedures can be easily completed through electronic means. ***Member States shall ensure that electronic transmission and filing of the documents referred to in this Article are accepted by their competent authorities. Member States shall ensure that the notification referred to in paragraph 3 and the reasoned decision referred to in paragraph 4 are provided in a language customary in the sphere of international finance.***

Amendment 61
Proposal for a directive
Article 1 – paragraph 1 – point 14
Directive (EU) 2016/2341
Article 11a

Text proposed by the Commission	*Amendment*
Article 11a	Article 11a
Changes in the information notified	Changes in the information notified
1. Member States shall ensure that in the event of a change in any of the particulars communicated under Article 11(3), ***points (b) or (c),*** an IORP gives written notice of the change to the competent ***authorities*** of the home ***and the host*** Member ***States*** at least one month before making the change in order to enable the competent authorities of the home and the host Member States to fulfil	1. Member States shall ensure that in the event of a change in any of the particulars communicated under Article 11(3), an IORP gives written notice of the change to the competent ***authority*** of the home Member ***State*** at least one month before making the change***. The competent authority of the home Member State shall inform the competent authorities of the host Member States of the change without***

their respective obligations under Article 11.	***delay,*** in order to enable the competent authorities of the home and the host Member States to fulfil their respective obligations under Article 11.
2. Member States shall ensure that where members and beneficiaries fully bear the investment risk, the ***notification*** of one or more additional sponsoring undertakings ***to a previously notified*** pension scheme, or ***of*** non-material amendments to the characteristics of ***that*** scheme, ***is*** subject to a simplified notification procedure.***;***	2. ***By way of derogation from paragraph 1,*** Member States shall ensure that where members and beneficiaries fully bear the investment risk, the ***acceptance*** of one or more additional sponsoring undertakings ***in respect of a*** pension scheme, ***already notified under Article 11(3),*** or non-material amendments to the characteristics of ***such a*** scheme, ***shall be*** subject to a simplified notification procedure. ***Any requirement to notify such acceptance or amendment after it has taken effect shall be limited to what is necessary to verify compliance with the provisions referred to in Article 11, and shall not constitute a prior condition for the IORP to extend its cross-border activities.***
	2a. Where the competent authority of the home member state has neither requested further information nor raised objections within 30 working days of receipt of a notification under paragraph 1, the change shall be deemed accepted.
	2b. Where an IORP that already carries out cross-border activity authorised under Article 11 proposes to carry out cross-border activity in an additional host Member State, the competent authority of the home Member State shall not repeat the assessment of the administrative structure, financial situation, good repute, professional qualifications or experience referred to in Article 11(4), unless the elements that are the subject of that decision have materially changed since the most recent assessment.

Amendment 62
Proposal for a directive
Article 1 – paragraph 1 – point 14 a (new)
Directive (EU) 2016/2341

Article 11 b (new)

Text proposed by the Commission	*Amendment*
	(14a) the following article is inserted:
	'Article 11b
	Operation of IORPs by authorised entities established in another Member State
	Member States shall not prevent an authorised entity established in another Member State from operating an IORP authorised in their territory, provided that:
	(a) in accordance with national law, IORPs in that Member State are constituted in a form under which authorised entities are responsible for operating them and acting on their behalf;
	(b) the entity is authorised under harmonised Union rules, being either an institution referred to in Article 2(2), point (b), or another entity authorised pursuant to this Directive to operate IORPs;
	(c) such same entities are allowed by the Member State to operate IORPs in their territory.'

Amendment 63
Proposal for a directive
Article 1 – paragraph 1 – point 15 – point c a (new)
Directive (EU) 2016/2341
Article 12 – paragraph 13

Present text	*Amendment*
	(ca) paragraph 13 is replaced by the following:
13. In the case of a disagreement about the procedure or ***content of an action or*** inaction of the competent authority of the home Member State of the transferring or receiving IORP, ***including*** a decision to authorise or refuse a cross-border transfer, EIOPA may ***carry out non-binding***	**'**13. In the case of a disagreement about the procedure or ***an*** inaction of the competent authority of the home Member State of the transferring or receiving IORP, ***or regarding*** a decision to authorise or refuse a cross-border transfer ***based on prudential grounds***, EIOPA may ***assist the competent***

mediation in accordance with ***point (c) of the second paragraph of*** Article ***31*** of Regulation (EU) No 1094/2010 ***upon request of either of the competent authorities or on its own initiative***.	***authorities in reaching an agreement*** in accordance with Article ***19*** of Regulation (EU) No 1094/2010***. This non-binding mediation shall be without prejudice to the application of national social and labour law***.'

(02016L2341-20250117)

Amendment 64
Proposal for a directive
Article 1 – paragraph 1 – point 16
Directive (EU) 2016/2341
Article 12a – paragraph 2

Text proposed by the Commission	*Amendment*
Such transfers shall be subject to prior approval by the competent authority, which shall verify at least all of the following:	***deleted***
(a) that the information submitted is complete and accurate;	
(b) that the administrative structure, financial situation, and the good repute or professional qualifications and experience of the persons who effectively run the IORPs concerned are compatible with the proposed transfer;	
(c) that the long-term interests of members and beneficiaries are adequately protected;	
(d) that the assets to be transferred are sufficient and appropriate to cover the related liabilities, technical provisions, and other obligations and rights.	

Amendment 65
Proposal for a directive
Article 1 – paragraph 1 – point 16
Directive (EU) 2016/2341
Article 12a – paragraph 3

Text proposed by the Commission	*Amendment*
Where a Member ***State makes domestic*** transfers ***subject to the prior approval of*** the members and beneficiaries concerned***, the approval procedure*** shall not ***be more stringent than the procedure set out in Article 12(3)****.;*	Member ***States shall ensure that competent authorities have appropriate supervisory powers with regard to such*** transfers***.***
	Member States shall ensure that the transferring IORP makes available to the members and beneficiaries concerned ***and, where applicable, to their representatives, the information on the conditions of the transfer in a timely manner.***
	This Article shall not ***apply to individual transfers of accrued pension rights or pension capital carried out at the request of individual members or beneficiaries under national law****.*

Amendment 66
Proposal for a directive
Article 1 – paragraph 1 – point 18 – point a – point i a (new)
Directive (EU) 2016/2341
Article 14 – paragraph 2 – subparagraph 1 – point a

Present text	*Amendment*
	(ia) in the first subparagraph, point a is replaced by the following:
(a) the IORP shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives ***and/or*** shall be subject to approval by the competent authorities of the home Member State;	'(a) the IORP shall set up a concrete and realisable plan to re-establish the required amount of assets to cover fully the technical provisions in due time. The plan shall be made available to members or, where applicable, to their representatives ***and*** shall be subject to approval by the competent authorities of the home Member State;'

(02016L2341-20250117)

Amendment 67
Proposal for a directive

Article 1 – paragraph 1 – point 18 – point a – point ii
Directive (EU) 2016/2341
Article 14 – paragraph 2 – subparagraph 2

Text proposed by the Commission	*Amendment*
(ii) the following ***subparagraph is*** added:	(ii) the following ***subparagraphs are*** added:
‘The limited period of time referred to in the introductory wording of the first subparagraph shall be determined by national law and shall in any case not exceed ***ten*** years.’;	‘***In the event of cross-border activity, the technical provisions shall at all times be fully funded in respect of the total range of pension schemes operated. Where that condition is not met, the competent authority of the home Member State shall promptly intervene and require the IORP to immediately draw up appropriate measures and implement them without delay in a way that members and beneficiaries are adequately protected.*** The limited period of time referred to in the introductory wording of the first subparagraph shall be determined by national law and shall in any case not exceed ***three*** years. ***Competent authorities shall regularly review and assess the recovery plan, early warning mechanisms, the proposed remedial measures, the risk to beneficiaries and members, as well as impediments to transferring, restructuring and winding up the scheme. Where deficiencies are identified, the competent authority may ask the IORP to submit, within a reasonable timeframe set by that competent authority, a revised plan that includes a distinction between temporary and structural factors.***’;

Amendment 68
Proposal for a directive
Article 1 – paragraph 1 – point 18 a (new)
Directive (EU) 2016/2341
Article 15 – paragraph 3

Present text	*Amendment*

	(18a) in Article 15, paragraph 3 is replaced by the following:
3. Paragraph 1 shall, however, not prevent Member States from requiring IORPs located in their territory to hold regulatory own funds or from laying down more detailed rules provided that they are prudentially justified.	***'***3. Paragraph 1 shall, however, not prevent Member States from requiring IORPs located in their territory to hold regulatory own funds or from laying down more detailed rules ***only where those measures are strictly necessary, proportionate and*** provided that they are prudentially justified.'

(02016L2341-20250117)

Amendment 69
Proposal for a directive
Article 1 – paragraph 1 – point 19 – point a
Directive (EU) 2016/2341
Article 16 – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall require that every IORP referred to in Article 15(1) which is authorised in their territory maintains at all times an adequate available solvency margin in respect of its entire business which is at least equal to the requirements in this Directive in order to ensure long-term sustainability of occupational retirement provision, and, where permitted under national law, of personal retirement ***vision***.;	1. Member States shall require that every IORP referred to in Article 15(1) which is authorised in their territory maintains at all times an adequate available solvency margin in respect of its entire business which is at least equal to the requirements in this Directive in order to ensure long-term sustainability of occupational retirement provision, and, where permitted under national law, of personal retirement ***provision***.;

Amendment 70
Proposal for a directive
Article 1 – paragraph 1 – point 20
Directive (EU) 2016/2341
Article 17 – paragraph 7

Text proposed by the Commission	*Amendment*
(20) in Article 17, the following paragraph 7 is added:	***deleted***
'7. The Commission is empowered to adopt delegated acts in accordance with	

Article 64a to amend the numbers and percentage values referred to in this Article and in Article 18.;'

Amendment 71
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 1 – subparagraph 1

Text proposed by the Commission	*Amendment*
1. The competent authorities of the home Member States shall require that IORPs operating pension schemes, where the IORP itself, and not the sponsoring undertaking, ***underwrites the liability to cover*** against biometric risk, or guarantees a given investment performance or a given level of benefits, carry out a stress test at least every ***three*** years to assess their ability to meet their obligations towards members and beneficiaries, including under scenarios representing adverse market and demographic developments.	1. The competent authorities of the home Member States shall require that IORPs operating pension schemes, where the IORP itself, and not the sponsoring undertaking, ***carries the coverage*** against biometric risk, or guarantees a given investment performance or a given level of benefits, carry out a stress test at least every ***five*** years to assess their ability to meet their obligations towards members and beneficiaries, including under scenarios representing adverse market***,*** and demographic ***and environmental*** developments***, and interest and exchange rate risks***. ***Competent authorities shall take into account the nature, scale and complexity of the activities of an IORP when determining the extent, level of detail and frequency of the stress tests. No such stress test shall be required from IORPs where the employer or another third party covers such risks arising out of guarantees, investment performance, a given level of benefits or biometry, for example by means of a statutory liability.***

Amendment 72
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 2 – subparagraph 1 – point d a (new)

Text proposed by the Commission	*Amendment*

	(da) scenarios representing other relevant risks and developments, which may include physical climate risk, geopolitical risk, cyber risk and asset bubbles.

Amendment 73
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 2 – subparagraph 2

Text proposed by the Commission	*Amendment*
By way of derogation from the first subparagraph, Member States may require IORPs to:	***deleted***
(a) make projections over more than ten financial years;	
(b) carry out projections under adverse scenarios that are more severe than the scenarios set out in the first subparagraph, points (b), (c) or (d);	
(c) carry out projections under additional stressed scenarios.	

Amendment 74
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 3 – subparagraph 1

Text proposed by the Commission	*Amendment*
3. Where the results of the stress test referred to in paragraph 1 indicate that, under any of the scenarios referred to in paragraph 2, an IORP would either have insufficient assets to cover the technical provisions or, where applicable, have an insufficient available solvency margin to meet the required solvency margin or any higher level of regulatory own funds required under national law pursuant to Article 15 for any projected year, Member	3. Where the results of the stress test referred to in paragraph 1 indicate that, under any of the scenarios referred to in paragraph 2, ***point (a), (b) or (c), there is a material risk that*** an IORP would either have insufficient assets to cover the technical provisions or, where applicable, have an insufficient available solvency margin to meet the required solvency margin or any higher level of regulatory own funds required under national law

States shall ensure that the competent authority ***requires*** the IORP to submit a convergence plan.	pursuant to Article 15 for any projected year, Member States shall ensure that the competent authority ***may require*** the IORP to submit a ***proportionate*** convergence plan. ***Member States may treat defined contribution and defined benefit schemes differently.***

Amendment 75
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 3 – subparagraph 1 a (new)

Text proposed by the Commission	*Amendment*
	Where the results of the scenario referred to in paragraph 2, point (d), indicate a material risk, the competent authority may require the IORP to assess and address that risk through its existing risk-management or recovery arrangements.

Amendment 76
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 3 – subparagraph 2

Text proposed by the Commission	*Amendment*
That convergence plan shall set out the measures that the IORP intends to take to restore, over the projection horizon, its ability to maintain sufficient assets to cover the technical provisions, or where applicable, to have an available solvency margin exceeding the required solvency margin, under all the scenarios referred to in paragraph 2.	***Where relevant,*** that convergence plan shall set out the measures that the IORP intends to take to restore, over the projection horizon, its ability to maintain sufficient assets to cover the technical provisions, or where applicable, to have an available solvency margin exceeding the required solvency margin, under all the scenarios referred to in paragraph 2.

Amendment 77
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341

Article 18a – paragraph 3 – subparagraph 3

Text proposed by the Commission	*Amendment*
Member States shall ensure that the IORP submits the convergence plan to the competent authority ***within three months*** from the date of carrying out the stress test.	Member States shall ensure that the IORP submits the convergence plan to the competent authority ***in a timely manner*** from the date of carrying out the stress test.

Amendment 78
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 3 – subparagraph 4

Text proposed by the Commission	*Amendment*
Where no convergence plan is submitted ***within three months***, or where the convergence plan does not contain credible actions to address the underfunding identified or, where applicable, the insufficient level of available solvency margin in the stress test, Member States shall ensure that competent authorities have the power to require the IORP to hold a higher available solvency margin.	Where no convergence plan is submitted ***in a timely manner***, or where the convergence plan does not contain credible actions to address the underfunding identified or, where applicable, the insufficient level of available solvency margin in the stress test, Member States shall ensure that competent authorities have the power to require the IORP to hold a higher available solvency margin.

Amendment 79
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 3 a (new)

Text proposed by the Commission	*Amendment*
	3a. Where the results of the stress test referred to in paragraph 1 indicate that, under the scenarios referred to in paragraph 2, points (b), (c) and (d), an IORP would, for any projected year, either hold assets that are substantially more than sufficient to cover its technical provisions or, where applicable, have an available solvency margin that is substantially more than sufficient to meet its required solvency margin or any

	higher level of regulatory own funds required under national law pursuant to Article 15, Member States shall require that IORP to provide a detailed explanation of how it will continue to meet its obligations towards members and beneficiaries, and of the impact of policy choices on its retirement income objectives and the provision of an adequate retirement income.

Amendment 80
Proposal for a directive
Article 1 – paragraph 1 – point 21
Directive (EU) 2016/2341
Article 18a – paragraph 5

Text proposed by the Commission	*Amendment*
5. Member States may decide not to apply paragraphs 1 to ***3*** where they require IORPs located in their territory to hold regulatory own funds, in excess of the required solvency margin referred to in Article 17, provided that such regulatory own funds requirements are risk-based, at least in relation to market and longevity risks.;	5. Member States may decide not to apply paragraphs 1 to ***3a*** where they require IORPs located in their territory to hold regulatory own funds, in excess of the required solvency margin referred to in Article 17, provided that such regulatory own funds requirements are risk-based, at least in relation to market and longevity risks.;

Amendment 81
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – introductory part
Directive (EU) 2016/2341
Article 19 – paragraph 1 – subparagraph 1

Text proposed by the Commission	*Amendment*
(a) paragraph 1 is amended as follows:	(a) paragraph ***1, subparagraph*** 1 is amended as follows:

Amendment 82
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point a a (new)
Directive (EU) 2016/2341
Article 19 – paragraph 1 – subparagraph 1 – point a

Present text	*Amendment*
	(aa) point (a) is replaced by the following:
(a) the assets shall be invested in the best long-term interests of members and beneficiaries as a whole. In the case of a potential conflict of interest, an IORP, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;	***'***(a) the assets shall be invested in the best long-term interests of members and beneficiaries as a whole***, including providing adequate and cost-efficient long-term returns and safeguarding the long-term obligations of an IORP, and taking into account, where relevant, the life-cycle and age-differentiated risk profile of the members and beneficiaries***. In the case of a potential conflict of interest, an IORP, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of members and beneficiaries;***"***

(02016L2341-20250117)

Amendment 83
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point b
Directive (EU) 2016/2341
Article 19 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission	*Amendment*
(b) within the prudent person principle, IORPs shall take into account sustainability risks***, as defined in Article 2, point (22), of Regulation (EU) 2019/2088 of the European Parliament and of the Council***[*] in their investment decisions and for that purpose, IORPs shall take into account the potential long-term impact of their investment strategy and decisions on sustainability factors***, as defined in Article 2, point (24), of Regulation (EU) 2019/2088***. That shall be done in a proportionate manner, taking into account the nature, scale and complexity of the activities of IORPs.***;***	(b) within the prudent person principle, IORPs shall take into account sustainability risks in their investment decisions and for that purpose, IORPs shall take into account the potential long-term impact of their investment strategy and decisions on sustainability factors. That shall be done in a proportionate manner, taking into account the nature, scale and complexity of the activities of IORPs. ***Sustainability risks and sustainability factors may be interpreted in accordance with the definitions set out in Article 2(22) and Article 2(24), respectively, of Regulation (EU) 2019/2088.***

Amendment 84
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point c
Directive (EU) 2016/2341
Article 19 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission	*Amendment*
(c) point (d) is replaced by the following:	***deleted***
'(d) the assets shall be predominantly invested on regulated markets, MTFs or OTFs;;'	

Amendment 85
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point c a (new)
Directive (EU) 2016/2341
Article 19 – paragraph 1 – subparagraph 1 – point f

Present text	*Amendment*
	(ca) point (f) is replaced by the following:
(f) the assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and accumulations of risk in the portfolio as a whole.	''(f) the assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset***, or asset type***, issuer or group of undertakings and accumulations of risk in the portfolio as a whole.
Investments in assets issued by the same issuer or by issuers belonging to the same group shall not expose an IORP to excessive risk concentration;	Investments in assets issued by the same issuer or by issuers belonging to the same group shall not expose an IORP to excessive risk concentration;''

(02016L2341-20250117)

Amendment 86
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point b
Directive (EU) 2016/2341
Article 19 – paragraph 1b

Text proposed by the Commission	*Amendment*

1b. Member States shall require that assets held to cover the technical provisions are also invested in a manner appropriate to the nature and duration of the liabilities entered into by the IORP.	1b. Member States shall require that assets held to cover the technical provisions are also invested in a ***diversified*** manner appropriate to the nature and duration of the liabilities entered into by the IORP.

Amendment 87
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point b
Directive (EU) 2016/2341
Article 19 – paragraph 1c

Text proposed by the Commission	*Amendment*
1c. Member States shall require that investment decisions of IORPs reflect the sustainability preferences of members and beneficiaries, where IORPs are able to gauge those membership preferences and to the extent those preferences are consistent with the investment principles set out in paragraph 1.	1c. Member States shall require that investment decisions of IORPs reflect the sustainability preferences of members and beneficiaries, ***as defined in Article 2, point (24), of Regulation (EU) 2019/2088*** where IORPs are able to gauge those membership preferences and to the extent those preferences are consistent with the investment principles set out in paragraph 1. ***IORPs shall determine how those preferences can best be gauged, including through surveys or the participation of members and beneficiaries in specific governance structures and provide clear information on how these preferences may affect the financial performance and risk profile of the pension scheme or investment option.*** ***Member States shall require that IORPs do not represent their investment decisions as reflecting the sustainability preferences of members and beneficiaries where those decisions do not do so. Member States shall also require that any information provided to members and beneficiaries in relation to sustainability preferences is accurate and not misleading.***

Amendment 88
Proposal for a directive

Article 1 – paragraph 1 – point 22 – point b
Directive (EU) 2016/2341
Article 19 – paragraph 1d

Text proposed by the Commission	*Amendment*
1d. For the purposes of paragraph 1c, sustainability preferences shall mean a member's, beneficiary's, or prospective member's choice as to whether and, if so, to what extent, one or more of the following financial instruments are to be integrated into his or her investment:	***deleted***
(a) a financial instrument for which the customer or potential customer determines that a minimum proportion is to be invested in environmentally sustainable investments as defined in Article 2, point (1), of Regulation (EU) 2020/852 of the European Parliament and of the Council[*]*;	
(b) a financial instrument for which the customer or potential customer determines that a minimum proportion shall be invested in sustainable investments as defined in Article 2, point (17), of Regulation (EU) 2019/2088;	
(c) a financial instrument that considers principal adverse impacts on sustainability factors, as defined in Article 2, point (24), of Regulation (EU) 2019/2088, where qualitative or quantitative elements demonstrating that consideration are determined by the customer or potential customer.;	

Amendment 89
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point b a (new)
Directive (EU) 2016/2341
Article 19 – paragraph 4 – subparagraph 1 a (new)

Text proposed by the Commission	*Amendment*
	(ba) in paragraph 4 the following subparagraph is added:

	'The prudential treatment of any category of assets shall reflect its actual risk characteristics, taking into account, where applicable, that the assets are subject to authorisation or regulation under Union law, or benefit from backing, co-financing or guarantees by the European Investment Bank, the European Investment Fund, a national promotional bank or institution within the meaning of Regulation (EU) 2015/1017, or a multilateral development bank.'

Amendment 90
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c
Directive (EU) 2016/2341
Article 19 – paragraph 6 – subparagraph 1

Text proposed by the Commission	*Amendment*
In accordance with the provisions of paragraphs 1 to 5, Member States may ***empower the competent authority,*** for IORPs authorised in their territories, ***to*** lay down more detailed rules, provided they are prudentially justified.	***Subject to*** the provisions of paragraphs 1 to 5, Member States may for IORPs authorised in their territories, lay down more detailed rules, provided they are ***necessary, proportionate and*** prudentially justified.

Amendment 91
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c
Directive (EU) 2016/2341
Article 19 – paragraph 6 – subparagraph 2 – introductory part

Text proposed by the Commission	*Amendment*
Any such rules shall be applied only where the investment risk is borne by the members and beneficiaries. However, in such cases, IORPs shall not be prevented from:	In such cases, IORPs shall not be prevented from:

Amendment 92
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c

Directive (EU) 2016/2341
Article 19 – paragraph 6 – subparagraph 2 – point d

Text proposed by the Commission	*Amendment*
(d) investing in instruments that are issued or guaranteed by the EIB provided in the framework of the European Fund for Strategic Investments***, European Long-term Investment Funds, European Social Entrepreneurship Funds and European Venture Capital Funds.***;	(d) investing in instruments that are issued or guaranteed by the EIB provided in the framework of the European Fund for Strategic Investments;

Amendment 93
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c
Directive (EU) 2016/2341
Article 19 – paragraph 6 – subparagraph 2 – point d a (new)

Text proposed by the Commission	*Amendment*
	(da) investing in European Venture Capital Funds, European Long-term Investment Funds and European Social Entrepreneurship Funds as well as in any other long-term equity funds with similar characteristics.

Amendment 94
Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c a (new)
Directive (EU) 2016/2341
Article 19 – paragraph 6 a (new)

Text proposed by the Commission	*Amendment*
	(ca) the following paragraph is added:
	'6a. The competent authority of the host Member State of an IORP carrying out cross-border activity as referred to in Article 11 shall not lay down any investment rules, or other requirements having equivalent effect on the composition of assets, which are in addition to those set out in paragraphs 1 to 6 in respect of that cross-border

activity.';

Amendment 95
Proposal for a directive
Article 1 – paragraph 1 – point 23 – point a
Directive (EU) 2016/2341
Article 21 – paragraph 1 – subparagraph 3

Text proposed by the Commission	*Amendment*
Such internal reviews shall assess the adequacy of the composition, effectiveness and internal governance of the ***administrative,*** management or supervisory body, taking into account the nature, scale and complexity of the risks inherent in the activities of the IORP.;	Such internal reviews shall assess the adequacy of the composition, effectiveness and internal governance of the management or supervisory body, taking into account the nature, scale and complexity of the risks inherent in the activities of the IORP.;

Amendment 96
Proposal for a directive
Article 1 – paragraph 1 – point 23 – point b
Directive (EU) 2016/2341
Article 21 – paragraph 4

Text proposed by the Commission	*Amendment*
4. Member States shall ensure that IORPs have in place an effective internal control system***. That system shall have administrative and accounting procedures, an internal control framework, and appropriate reporting arrangements at all levels of the IORP*** and a compliance function.;	4. Member States shall ensure that IORPs have in place an effective internal control system and a compliance function.;

Amendment 97
Proposal for a directive
Article 1 – paragraph 1 – point 23 – point c
Directive (EU) 2016/2341
Article 21 – paragraph 4a

Text proposed by the Commission	*Amendment*
4a. The compliance function shall include advising the ***administrative,*** management or supervisory body on	4a. The compliance function shall include advising the management or supervisory body on compliance with the

compliance with the laws, regulations and administrative provisions adopted pursuant to this Directive. It shall also assess the possible impact of any changes in the legal environment on the operations of the IORP concerned and shall identify and assess compliance risk.

laws, regulations and administrative provisions adopted pursuant to this Directive. It shall also assess the possible impact of any changes in the legal environment on the operations of the IORP concerned and shall identify and assess compliance risk.

Amendment 98
Proposal for a directive
Article 1 – paragraph 1 – point 23 – point e
Directive (EU) 2016/2341
Article 21 – paragraph 8 – subparagraph 2

Text proposed by the Commission	*Amendment*
Member States shall require that IORPs and, where applicable, their respective nomination committees, put in place a policy that promotes diversity and inclusion in the management or supervisory body. That policy shall, where relevant, take into account that the ***administrative,*** management or supervisory body includes representatives of social partners, and be applied in a manner that is proportionate to the nature, scale and complexity of the activities of IORPs.	Member States shall require that IORPs and, where applicable, their respective nomination committees, put in place a policy that promotes diversity and inclusion in the management or supervisory body. That policy shall, where relevant, take into account that the management or supervisory body includes representatives of social partners***, and representatives of members and beneficiaries that are not otherwise represented***, and be applied in a manner that is proportionate to the nature, scale and complexity of the activities of IORPs.

Amendment 99
Proposal for a directive
Article 1 – paragraph 1 – point 24 – point a
Directive (EU) 2016/2341
Article 22 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
1. Member States shall require IORPs to ensure that persons who effectively run the IORP, the ***administrative,*** management or supervisory bodies, persons who carry out key functions and, where applicable, persons or entities to which a key function has been outsourced in accordance with Article 31 fulfil the following requirements	1. Member States shall require IORPs to ensure that persons who effectively run the IORP, the management or supervisory bodies, persons who carry out key functions and, where applicable, persons or entities to which a key function has been outsourced in accordance with Article 31 fulfil the following requirements when

when carrying out their tasks:	carrying out their tasks:

Amendment 100
Proposal for a directive
Article 1 – paragraph 1 – point 24 – point a
Directive (EU) 2016/2341
Article 22 – paragraph 1 – point a – point i

Text proposed by the Commission	*Amendment*
(i) for persons who effectively run the IORP, this means their qualifications, knowledge and experience are adequate to enable them to ensure a sound and prudent management of the IORP, which shall include the knowledge and competencies enabling them to address the different levels of risk that members and beneficiaries are exposed to, depending on the nature of the schemes they are part of;	(i) for persons who effectively run the IORP, this means their qualifications, knowledge and experience are ***collectively*** adequate to enable them to ensure a sound and prudent management of the IORP, which shall include the knowledge and competencies enabling them to address the different levels of risk that members and beneficiaries are exposed to, depending on the nature of the schemes they are part of; ***where relevant, the assessment shall take due account of the role of the social partners in the governance of the IORP and of the nature, scale and complexity of its activities;***

Amendment 101
Proposal for a directive
Article 1 – paragraph 1 – point 24 – point a
Directive (EU) 2016/2341
Article 22 – paragraph 1 – point a – point iv

Text proposed by the Commission	*Amendment*
(iv) for the ***administrative,*** management or supervisory bodies, this means that the qualifications, knowledge and experience of their members are collectively adequate to enable them to perform their duties;	(iv) for the management or supervisory bodies, this means that the qualifications, knowledge and experience of their members are collectively adequate to enable them to perform their duties;

Amendment 102
Proposal for a directive
Article 1 – paragraph 1 – point 24 – point c
Directive (EU) 2016/2341
Article 22 – paragraph 2

Text proposed by the Commission	*Amendment*
2. Member States shall ensure that the competent authorities are able to assess whether the persons referred to in paragraph 1 the requirements laid down in paragraph 1 ***on an ongoing basis***, and whether there are any actual or potential conflicts of interest and how these are prevented or managed.;	2. Member States shall ensure that the competent authorities are able to assess whether the persons referred to in paragraph 1 ***fulfil*** the requirements laid down in paragraph 1, and whether there are any actual or potential conflicts of interest and how these are prevented or managed.;

Amendment 103
Proposal for a directive
Article 1 – paragraph 1 – point 25
Directive (EU) 2016/2341
Article 23 – paragraph 3 – point h

Text proposed by the Commission	*Amendment*
(h) the remuneration policy shall specify how the IORP takes ***into*** account ***the integration*** of sustainability risks***, as defined in Article 2, point (22), of Regulation (EU) 2019/2088 of the European Parliament and of the Council, in the risk management system***;	(h) the remuneration policy shall specify how the IORP takes account of sustainability risks;

Amendment 104
Proposal for a directive
Article 1 – paragraph 1 – point 25 a (new)
Directive (EU) 2016/2341
Article 24 – paragraph 5

Present text	*Amendment*
	(25a) in Article 24, paragraph 5 is replaced by the following:
5. Without prejudice to the privilege against self-incrimination, the holder of a key function shall inform the competent authority of the IORP if the ***administrative,*** management or supervisory body of the IORP does not take appropriate and timely remedial action in the following cases:	''5. Without prejudice to the privilege against self-incrimination, the holder of a key function shall inform the competent authority of the IORP if the management or supervisory body of the IORP does not take appropriate and timely remedial action in the following cases:
(a) where the person or organisational unit	(a) where the person or organisational unit

carrying out the key function has detected a substantial risk that the IORP will not comply with a materially significant statutory requirement and reported it to the ***administrative,*** management or supervisory body of the IORP and where this could have a significant impact on the interests of members and beneficiaries; or	carrying out the key function has detected a substantial risk that the IORP will not comply with a materially significant statutory requirement and reported it to the management or supervisory body of the IORP and where this could have a significant impact on the interests of members and beneficiaries; or
(b) where the person or organisational unit carrying out the key function has observed a significant material breach of the laws, regulations or administrative provisions applicable to the IORP and its activities in the context of the key function of that person or organisational unit and reported it to the ***administrative,*** management or supervisory body of the IORP.	(b) where the person or organisational unit carrying out the key function has observed a significant material breach of the laws, regulations or administrative provisions applicable to the IORP and its activities in the context of the key function of that person or organisational unit and reported it to the management or supervisory body of the IORP.*"*

(02016L2341-20250117)

Amendment 105
Proposal for a directive
Article 1 – paragraph 1 – point 25 b (new)
Directive (EU) 2016/2341
Article 25 – paragraph 1 – subparagraph 1

Present text	*Amendment*
	(25b) in Article 25(1), the first subparagraph is replaced by the following:
1. Member States shall require IORPs, in a manner that is proportionate to their size and internal organisation, as well as to the ***size,*** nature, scale and complexity of their activities, to have in place an effective risk-management function. That function shall be structured in such a way as to facilitate the functioning of a risk-management system for which the IORPs shall adopt strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report to the ***administrative,*** management or supervisory body of the IORP regularly the risks, at an individual and at an aggregated	'1. Member States shall require IORPs, in a manner that is proportionate to their size and internal organisation, as well as to the nature, scale and complexity of their activities, to have in place an effective risk-management function. That function shall be structured in such a way as to facilitate the functioning of a risk-management system for which the IORPs shall adopt strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report to the management or supervisory body of the IORP regularly the risks, at an individual and at an aggregated level, to which the

level, to which the IORPs and the pension schemes operated by them are or could be exposed, and their interdependencies.	IORPs and the pension schemes operated by them are or could be exposed, and their interdependencies.'

(02016L2341-20250117)

Amendment 106
Proposal for a directive
Article 1 – paragraph 1 – point 27
Directive (EU) 2016/2341
Article 26 – paragraph 2

Text proposed by the Commission	*Amendment*
2. Any findings and recommendations of the internal audit shall be reported to the ***administrative,*** management or supervisory body which shall determine what actions are to be taken with respect to each of the internal audit findings and recommendations and shall ensure that those actions are carried out.;	2. Any findings and recommendations of the internal audit shall be reported to the management or supervisory body which shall determine what actions are to be taken with respect to each of the internal audit findings and recommendations and shall ensure that those actions are carried out.;

Amendment 107
Proposal for a directive
Article 1 – paragraph 1 – point 27 a (new)
Directive (EU) 2016/2341
Article 27 – paragraph 1 – point e

Present text	*Amendment*
	(27a) in Article 27(1), point e is replaced by the following:
(e) inform the ***administrative,*** management or supervisory body of the IORP of the reliability and adequacy of the calculation of technical provisions;	'(e) inform the management or supervisory body of the IORP of the reliability and adequacy of the calculation of technical provisions;'

(02016L2341-20250117)

Amendment 108
Proposal for a directive
Article 1 – paragraph 1 – point 28 – point b – point ii

Directive (EU) 2016/2341
Article 28 – paragraph 2 – subparagraph 1 – point i

Text proposed by the Commission	*Amendment*
(i) an assessment of how the risks to which the IORP is or could be exposed ***compare*** to the risk tolerance limits approved by the ***administrative,*** management or supervisory body of the IORP;	(i) an assessment of how the risks to which the IORP is or could be exposed ***compared*** to the risk tolerance limits approved by the management or supervisory body of the IORP;

Amendment 109
Proposal for a directive
Article 1 – paragraph 1 – point 28 a (new)
Directive (EU) 2016/2341
Article 30 – paragraph 1

Present text	*Amendment*
	(28a) in Article 30, the first paragraph is replaced by the following:
Member States shall ensure that every IORP ***registered or*** authorised in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities and how the investment policy takes environmental, social and governance factors into account. The statement shall be made publicly available.	'Member States shall ensure that every IORP authorised in their territories prepares and, at least every three years, reviews a written statement of investment-policy principles. That statement is to be revised without delay after any significant change in the investment policy. Member States shall provide for this statement to contain, at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities and how the investment policy takes environmental, social and governance factors into account. The statement shall be made publicly available ***and provided directly to members and beneficiaries***. '

(02016L2341-20250117)

Amendment 110

Proposal for a directive
Article 1 – paragraph 1 – point 29
Directive (EU) 2016/2341
Article 30 – paragraph 5

Text proposed by the Commission	*Amendment*
The statement shall be adopted by the ***administrative,*** management or supervisory body of the IORP. ***Where an IORP manages different pension schemes,*** separate statements of investment policy shall be prepared for each.	The statement shall be adopted by the management or supervisory body of the IORP. Separate statements of investment policy shall be prepared for each ***pension scheme that operates under a different investment policy***.

Amendment 111
Proposal for a directive
Article 1 – paragraph 1 – point 30 – point a
Directive (EU) 2016/2341
Article 31 – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall permit ***or*** require IORPs authorised in their territory to entrust any activities including key functions and the management of those IORPs, in whole or in part, to service providers operating on behalf of those IORPs, provided that the outsourcing arrangements comply with paragraphs 2 to 7.;	1. Member States shall permit ***and may*** require IORPs authorised in their territory to entrust any activities including key functions and the management of those IORPs, in whole or in part, to service providers operating on behalf of those IORPs, provided that the outsourcing arrangements comply with paragraphs 2 to 7.;

Amendment 112
Proposal for a directive
Article 1 – paragraph 1 – point 31 – point a
Directive (EU) 2016/2341
Article 33 – paragraph 1 – subparagraph 1

Text proposed by the Commission	*Amendment*
In the case of a pension scheme where members and beneficiaries fully bear the investment risk, the competent authority of the home Member State ***shall*** require the IORP to appoint one depositary per pension scheme for the safe-keeping of assets and oversight duties in accordance	In the case of a pension scheme where members and beneficiaries fully bear the investment risk, the competent authority of the home Member State ***may*** require the IORP to appoint ***at least*** one depositary per pension scheme for the safe-keeping of assets and oversight duties in accordance

with Articles 34 and 35 or, if the IORP itself keeps the assets in accordance with Article 34(2), require the IORP to have a trustee who performs the oversight duties in accordance with Article 35 and is notified to the competent authority.	with Articles 34 and 35 or, if the IORP itself keeps the assets in accordance with Article 34(2), require the IORP to have a trustee who performs the oversight duties in accordance with Article 35 and is notified to the competent authority.

Amendment 113
Proposal for a directive
Article 1 – paragraph 1 – point 31 – point a
Directive (EU) 2016/2341
Article 33 – paragraph 2

Text proposed by the Commission	*Amendment*
2. For pension schemes in which the members and beneficiaries do not fully bear the investment risk, the home Member State may require the IORP to appoint one depositary per pension scheme for safe-keeping of assets or for safe-keeping of assets and oversight duties in accordance with Articles 34 and 35.	2. For pension schemes in which the members and beneficiaries do not fully bear the investment risk, the home Member State may require the IORP to appoint ***at least*** one depositary per pension scheme for safe-keeping of assets or for safe-keeping of assets and oversight duties in accordance with Articles 34 and 35.

Amendment 114
Proposal for a directive
Article 1 – paragraph 1 – point 31 – point a
Directive (EU) 2016/2341
Article 33 – paragraph 3 – subparagraph 1

Text proposed by the Commission	*Amendment*
Unless otherwise provided for in this Chapter, for the appointment of ***the*** depositary, Chapter IV of Directive 2009/65/EC shall apply accordingly.	Unless otherwise provided for in this Chapter, for the appointment of ***a*** depositary, Chapter IV of Directive 2009/65/EC shall apply accordingly.

Amendment 115
Proposal for a directive
Article 1 – paragraph 1 – point 31 – point a a (new)
Directive (EU) 2016/2341
Article 33 – paragraph 7

Present text	*Amendment*

	(aa) paragraph 7 is replaced by the following:
7. A depositary shall not carry out activities with regard to the IORP which may create conflicts of interest between the IORP, the scheme's members and beneficiaries and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the scheme's members and beneficiaries and to the ***administrative,*** management or supervisory body of the IORP.	'7. A depositary shall not carry out activities with regard to the IORP which may create conflicts of interest between the IORP, the scheme's members and beneficiaries and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the scheme's members and beneficiaries and to the management or supervisory body of the IORP.'

(02016L2341-20250117)

Amendment 116
Proposal for a directive
Article 1 – paragraph 1 – point 33
Directive (EU) 2016/2341
Article 35 – paragraph 1

Text proposed by the Commission	*Amendment*
1. Unless otherwise provided for in this Chapter, for the oversight duties of ***the*** depositary, Chapter IV of Directive 2009/65/EC shall apply accordingly.;	1. Unless otherwise provided for in this Chapter, for the oversight duties of ***a*** depositary, Chapter IV of Directive 2009/65/EC shall apply accordingly.;

Amendment 117
Proposal for a directive
Article 1 – paragraph 1 – point 35 – point a
Directive (EU) 2016/2341
Article 36 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission	*Amendment*
(b) members: at least the information set out in ***Article*** 37 to 40***, 41a***, 42 and 44; and	(b) members: at least the information set out in ***Articles*** 37 to 40, 42 and 44; and

Amendment 118
Proposal for a directive
Article 1 – paragraph 1 – point 35 – point a
Directive (EU) 2016/2341
Article 36 – paragraph 1 – subparagraph 1 – point c

Text proposed by the Commission	*Amendment*
(c) beneficiaries: at least the information set out in ***Article 37, 41a***, 43 and 44.	(c) beneficiaries: at least the information set out in ***Articles 37***, 43 and 44.

Amendment 119
Proposal for a directive
Article 1 – paragraph 1 – point 35 – point b
Directive (EU) 2016/2341
Article 36 – paragraph 4

Text proposed by the Commission	*Amendment*
(b) the following paragraph 4 is added:	***deleted***
'4. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the information that is to be provided in accordance with Articles 41, 42 and 43.;'	

Amendment 120
Proposal for a directive
Article 1 – paragraph 1 – point 36 a (new)
Directive (EU) 2016/2341
Article 37 – paragraph 4 a (new)

Text proposed by the Commission	*Amendment*
	(36a) in Article 37, the following paragraph is added:
	'4a. IORPs may shall make the information available through the pension tracking system referred to in Article 37a.'

Amendment 121
Proposal for a directive

Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States ***shall ensure that, where*** pension tracking ***systems are in place, they*** cover ***the*** pension entitlements administered by IORPs.	1. Member States ***may establish or designate a*** pension tracking ***system. They shall*** cover ***all*** pension entitlements administered by IORPs ***authorised in their territory***. ***Member States may include within the tracking system entitlements that cover public statutory pensions and supplementary pensions other than those provided by IORPs, in accordance with national law, the organisation of their pension system, the role of collective agreements and social partner arrangements.*** ***Member States shall ensure that national pension tracking systems are developed and operated in a manner that allows for technical interoperability and enables their future integration into a Union-wide pension tracking service.***

Amendment 122
Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 2

Text proposed by the Commission	*Amendment*
2. For the purposes of paragraph 1, Member States shall ensure that IORPs transmit to pension tracking systems***, where such systems have been established***, all information necessary to provide members and beneficiaries with a comprehensive, reliable and up-to-date overview of their occupational and personal pension entitlements, insofar as those entitlements are administered by the IORP.	2. For the purposes of paragraph 1, Member States shall ensure that IORPs transmit to pension tracking systems, all information necessary to provide members and beneficiaries with a comprehensive, reliable and up-to-date overview of their occupational and personal pension entitlements, insofar as those entitlements are administered by the IORP.

Amendment 123
Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	2a. The pension tracking system shall provide members and beneficiaries with at least the following:
	(a) a projection of their total estimated gross monthly retirement income, including state and voluntary pension entitlements where that data is available;
	(b) a comparison between the projection referred to in point (a) and a monthly retirement income, provided for by the Member State;
	(c) a breakdown by source of pension entitlement, with contact details of each IORP or pension provider concerned;
	(d) functionalities enabling members to adjust assumptions regarding retirement age and, where relevant, the contribution level;
	(e) information on the annual costs and charges borne directly or indirectly by members and beneficiaries over the previous 12 months;
	(f) financial information on the effects on the pension benefit of any interruptions to, or changes in the amount of, contributions paid into the pension scheme of the member or where relevant, the amount of working hours that have occurred or that the member might consider in the future.

Amendment 124
Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraphs 4 a and 4 b (new)

Text proposed by the Commission	*Amendment*
	4a. Member States shall ensure that where the tracking system includes voluntary supplementary pensions, the system remains non-commercial, free from advertising, sponsored placement or any other form of product steering. Personal data accessed through the pension tracking system shall not be used for marketing, profiling or commercial targeting purposes.
	4b. Member States may differentiate the frequency and granularity of such reporting requirements according to the nature of the pension scheme, including whether members bear investment risk, provided that the information made available to members and beneficiaries remains comprehensive, reliable and up to date.

Amendment 125
Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 5

Text proposed by the Commission	*Amendment*
5. Member States shall ensure that competent authorities monitor and enforce compliance with this Article and take corrective measures where IORPs fail to provide complete, accurate or timely information.	5. Member States shall ensure that competent authorities monitor and enforce compliance with this Article and take corrective measures where IORPs fail to provide complete, accurate or timely information. ***By way of derogation, Member States may provide that the role of competent authorities under this Article does not apply, or applies in a modified manner, in respect of national pension tracking systems established prior to the entry into force of this Directive, provided that such systems ensure an equivalent level of information and transparency for members and beneficiaries.***

Amendment 126
Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 6

Text proposed by the Commission	*Amendment*
6. The format and structure of the information to be transmitted to pension tracking systems shall be consistent with the format and structure laid down in the Delegated Regulation adopted pursuant to Article 38.;	***deleted***

Amendment 127
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point a
Directive (EU) 2016/2341
Article 38 – paragraph 3

Text proposed by the Commission	*Amendment*
3. Members States shall require that the information contained in the Pension Benefit Statement is accurate, up to date, consistent with the choices made and complete. To facilitate understanding, the information presented shall be layered and follow principles of good design. The Pension Benefit Statement shall be made available to each member free of charge on paper or through electronic means, including on a durable medium or by means of a website, at least annually, in accordance with the member's preference. Preference shall be obtained at least at the beginning of membership.;	3. Members States shall require that the information contained in the Pension Benefit Statement***, including the information on accrued pension entitlements or accumulated capital,*** is accurate, up to date, consistent with the choices made and complete. To facilitate understanding, the information presented shall be layered and follow principles of good design. The Pension Benefit Statement shall be made available to each member free of charge on paper or through electronic means, including on a durable medium or by means of a website, at least annually, in accordance with the member's preference. Preference shall be obtained at least at the beginning of membership.;

Amendment 128
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38 – paragraph 6 – subparagraph 1

Text proposed by the Commission	*Amendment*
The format and structure of the Pension Benefit Statement shall be provided to members and beneficiaries ***using a Union standardised format,*** while also taking into account the characteristics of different types of pension schemes.	The format and structure of the Pension Benefit Statement shall be provided to members and beneficiaries while also taking into account the characteristics of different types of pension schemes***, shall ensure usability for members and beneficiaries and facilitate the insertion of information in pension tracking systems***.

Amendment 129
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38 – paragraph 6 – subparagraph 2

Text proposed by the Commission	*Amendment*
EIOPA shall, after conducting consumer testing and industry testing, develop draft regulatory technical standards specifying the details of the presentation of the information referred to in Articles 38 to 40. In relation to the presentation of the information on past performance as referred to in Article 39(1), point (i), EIOPA shall take into account the characteristics of different types of schemes when drafting those regulatory technical standards, in particular if members and beneficiaries bear investment risk or where the investment strategy is age-dependent or includes duration matching.	***deleted***

Amendment 130
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38 – paragraph 6 – subparagraph 3

Text proposed by the Commission	*Amendment*
In order to minimise duplication of reporting requirements, when developing the draft regulatory standards, EIOPA	***deleted***

shall, to the maximum extent possible, ensure alignment with Commission Delegated Regulation (EU) 2021/473*, and aim at facilitating the insert of the information of the Pension Benefit Statement into pension tracking systems and at ensuring usability for members and beneficiaries.

Amendment 131
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38 – paragraph 6 – subparagraph 4

Text proposed by the Commission	*Amendment*
EIOPA shall submit those draft regulatory technical standards to the Commission by [PO = please insert date 18 months after the date of entry into force].	***deleted***

Amendment 132
Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38 – paragraph 6 – subparagraph 5

Text proposed by the Commission	*Amendment*
Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the third subparagraph in accordance with Article 10 of Regulation (EU) No 1094/2010.	***deleted***

Amendment 133
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point b a (new)
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 1 – point f a (new)

Text proposed by the Commission	*Amendment*

	(ba) the following point is inserted:
	'(fa) information as referred to in Article 37a(2a), point (f);'

Amendment 134
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point c
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 1 – point g – point i

Text proposed by the Commission	*Amendment*
(i) a breakdown of all costs incurred, directly and indirectly, by members and beneficiaries over the previous 12 months and on compounded basis since the member joined the scheme concerned, indicating at least the costs of administration, the costs of safekeeping the assets, and the investment costs incurred in connection with the management of assets and portfolio transactions;	(i) a breakdown of all ***relevant*** costs incurred, directly and indirectly, by members and beneficiaries over the previous 12 months and on compounded basis since the member joined the scheme concerned, indicating at least the costs of administration, the costs of safekeeping the assets, and the investment costs incurred in connection with the management of assets and portfolio transactions;

Amendment 135
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point c
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 1 – point g – point ii

Text proposed by the Commission	*Amendment*
(ii) an estimation of the impact of the costs on the final capital accumulated;	(ii) an estimation of the impact of the ***relevant*** costs on the final capital accumulated;

Amendment 136
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point d
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 1 – point j a (new)

Text proposed by the Commission	*Amendment*
	(ja) where an IORP has significantly and persistently underperformed relative

	to its stated overall performance objectives, the Pension Benefit Statement shall include a clear explanation of this underperformance, its causes, and the envisaged measures to address it.

Amendment 137
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point e
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 2

Text proposed by the Commission	*Amendment*
For the purposes of point (d), ***where*** the pension benefit projections ***are*** based on economic scenarios***, that*** information shall include at least a best estimate scenario, a favourable scenario and an unfavourable scenario. The estimated future value of retirement benefits shall be shown in real terms together with a short narrative explanation.	For the purposes of point (d), the pension benefit projections ***shall be*** based on economic scenarios***.*** Information shall include at least a best estimate scenario, a favourable scenario and an unfavourable scenario. The estimated future value of retirement benefits shall be shown in real terms together with a short narrative explanation.

Amendment 138
Proposal for a directive
Article 1 – paragraph 1 – point 39 – point e
Directive (EU) 2016/2341
Article 39 – paragraph 1 – subparagraph 4 a (new)

Text proposed by the Commission	*Amendment*
	For the purposes of points (g), (i) and (j), the information shall be presented in a simple and understandable manner, taking into account the level of detail and amount of information that is relevant for an IORP's members and beneficiaries.

Amendment 139
Proposal for a directive
Article 1 – paragraph 1 – point 39 a (new)
Directive (EU) 2016/2341
Article 39 – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	(39a) in Article 39, the following paragraph is added:
	' 2a. Where the information referred to in paragraph 1 is made available through a pension tracking system referred to in Article 37a, IORPs shall be deemed to comply with this Article in respect of their members covered by that system, provided that the information shown by the tracking system meets the standards set out in Article 36(2), unless a member has requested that the information is provided for in the pension benefit statement.'

Amendment 140
Proposal for a directive
Article 1 – paragraph 1 – point 41 – point b
Directive (EU) 2016/2341
Article 41 – paragraph 2 – introductory part

Text proposed by the Commission	*Amendment*
2. Prospective members as referred to in ***paragraphs 1 and 3*** shall be provided with the following:	2. Prospective members as referred to in ***paragraph 1*** shall be provided with the following:

Amendment 141
Proposal for a directive
Article 1 – paragraph 1 – point 42
Directive (EU) 2016/2341
Article 41a

Text proposed by the Commission	*Amendment*
[...]	***deleted***

Amendment 142
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 1

Text proposed by the Commission	*Amendment*
In addition to the Pension Benefit Statement, IORPs shall provide each member, ***in due time*** before the retirement age as specified in Article 39(1), point (a), or at the request of the member, with information about the upcoming start of the pay-out phase and the benefit pay-out options available in taking their retirement benefits, including the costs and charges associated with each option and the applicable tax treatment.	In addition to the Pension Benefit Statement, IORPs shall provide each member, ***at least one year*** before the retirement age as specified in Article 39(1), point (a), or at the request of the member, with information about the upcoming start of the pay-out phase and the benefit pay-out options available in taking their retirement benefits, including the costs and charges associated with each option and the applicable tax treatment.

Amendment 143
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 2

Text proposed by the Commission	*Amendment*
Member States shall ensure that the information referred to in the first subparagraph is accompanied by a concise explanatory package that includes ***all*** of the ***following information:***	Member States shall ensure that the information referred to in the first subparagraph is accompanied by a concise explanatory package that includes ***the main features, risks, including factors that could adversely affect the level, stability and duration*** of the ***retirement income, and considerations of each pay-out option, presented in plain language.***

Amendment 144
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 2 – point a

Text proposed by the Commission	*Amendment*
(a) the main features, implications and potential effects of each benefit pay-out option available on the member and, where applicable, on the beneficiaries;	***deleted***

Amendment 145
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 2 – point b

Text proposed by the Commission	*Amendment*
(b) the risks and factors that could adversely affect the level, stability or duration of retirement income;	***deleted***

Amendment 146
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 2 – point c

Text proposed by the Commission	*Amendment*
(c) the circumstances and criteria for members to take into account when assessing the suitability of the different benefit pay-out options for their individual situation.	***deleted***

Amendment 147
Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – paragraph 3

Text proposed by the Commission	*Amendment*
Member States shall ensure that where one of the benefit pay-out options offered by the IORP is a variable annuity, the IORP provides each member, in due time before the retirement age as specified in Article 39(1), point (a), with projections to illustrate the potential variation in the amount of the pay-out over time***.;***	Member States shall ensure that where one of the benefit pay-out options offered by the IORP is a variable annuity, the IORP provides each member, in due time before the retirement age as specified in Article 39(1), point (a), with projections to illustrate the potential variation in the amount of the pay-out over time ***in a clear and accessible manner that allows members to understand the long-term sustainability of their retirement income***.

Amendment 148
Proposal for a directive
Article 1 – paragraph 1 – point 44 – point a
Directive (EU) 2016/2341
Article 43 – paragraph 1 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States shall require IORPs to annually provide beneficiaries with information about the benefits due, the corresponding pay-out options, and ***a breakdown of all*** costs ***incurred and information on the past performance as referred to in Article 39, points (g) and (i)***.	Member States shall require IORPs to annually provide beneficiaries with information about the benefits due, the corresponding pay-out options, and***, where relevant, any factors that might cause those benefits to vary, including annual*** costs ***and charges borne directly or indirectly by members and beneficiaries***.

Amendment 149
Proposal for a directive
Article 1 – paragraph 1 – point 44 – point b a (new)
Directive (EU) 2016/2341
Article 43 – paragraph 3 a (new)

Text proposed by the Commission	*Amendment*
	(ba) the following paragraph is added:
	' 3a. Where a pension tracking system established under Article 37a covers beneficiaries in the pay-out phase, IORPs may fulfil the obligations laid down in this Article through that system, provided that beneficiaries are informed of the right to request paper copies free of charge.'

Amendment 150
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44a – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall, taking into account the nature of the pension scheme, ensure that every IORP authorised in their territory always acts honestly, fairly and	1. Member States shall, taking into account the nature of the pension scheme, ensure that every IORP authorised in their territory always acts honestly, fairly and

professionally, and in accordance with the best interests of their members and beneficiaries. Those interests shall include the objective of providing adequate, risk-adjusted and cost-efficient returns ***over the long term***, consistent with the long-term nature of pension obligations.	professionally, and in accordance with the best interests of their members and beneficiaries. Those interests shall include the objective of providing adequate, ***retirement incomes through*** risk-adjusted and cost-efficient ***net*** returns, consistent with the long-term nature of pension obligations ***and members profiles***. ***The best interests referred to in the first subparagraph shall also include the effect on members and beneficiaries of the IORP's funding, risk-management and investment policy choices, including the effects on an IORP's retirement income objectives and thereby the welfare of members and beneficiaries.*** ***Member States shall ensure that IORPs regularly assess whether their funding, risk-management and investment policy choices remain consistent with the objective referred to in paragraph 1, including where the IORP holds assets in excess of the minimum amount referred to in Article 15(2) or, where applicable, of any higher level of regulatory own funds required under national law pursuant to Article 15, and that IORPs continue at all times to meet their obligations towards members and beneficiaries.*** ***Where members bear investment risk, Member States shall ensure that the IORP informs them, in a clear and timely manner, where the pension scheme or their chosen investment option significantly and persistently underperforms relative to its overall performance objectives.***

Amendment 151
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44a – paragraph 2

Text proposed by the Commission	*Amendment*

2. Member States shall ensure that IORPs put in place safeguards, including guidance to support prospective members, members and beneficiaries when ***they are deciding on the options*** available to them, and ***inform them about the*** potential consequences of their ***decisions***.	2. Member States shall ensure that IORPs put in place safeguards, including guidance to support prospective members, members and beneficiaries when ***making the choices*** available to them, and ***provide them with relevant and accurate information on the options, risk and*** potential consequences of ***the choices in an understandable and accessible manner.*** ***Where, under national law, collective agreements or the rules of the pension scheme, such guidance is provided by social partners or by entities acting on*** their ***behalf, this may be fulfilled through those arrangements***. ***In such cases, the social partners or entities acting on their behalf shall ensure compliance with the requirements laid down in this paragraph.***

Amendment 152
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission	*Amendment*
(a) IORPs ensure that the structure, design and implementation of pension schemes are appropriate in view of the identified needs, characteristics and risk profile of the members and beneficiaries, in a manner that is proportionate to the nature, scale and complexity of the scheme***.***	(a) IORPs ensure that the structure, design and implementation of pension schemes are appropriate in view of the identified needs, characteristics***, including age and time horizons-biometric risks,*** and risk profile of the members and beneficiaries, in a manner that is proportionate to the nature, scale and complexity of the scheme***;***

Amendment 153
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 1 – subparagraph 1 – point a a (new)

Text proposed by the Commission	*Amendment*

	(aa) where members bear investment risk, the assessment referred to in point (a) shall include whether the costs and charges of the pension scheme are justified and proportionate in view of its objectives, the characteristics, needs and risk profile of the relevant members and beneficiaries, and the expected long-term net outcomes for them;

Amendment 154
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission	*Amendment*
(b) IORPs regularly review and, where necessary, adapt the structure, design and implementation of the pension scheme, taking into account any material developments, in order to ensure that the scheme remains appropriate and consistent with the needs, characteristics and risk profile of members and beneficiaries, in a manner that is proportionate to the nature, scale and complexity of the scheme.	(b) IORPs regularly review and, where necessary, adapt the structure, design and implementation of the pension scheme, taking into account any material developments, ***including demographic shifts,*** in order to ensure that the scheme remains appropriate and consistent with the needs, characteristics***, including age-differentiated risk tolerances*** and risk profile of members and beneficiaries, in a manner that is proportionate to the nature, scale and complexity of the scheme.

Amendment 155
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 1 – subparagraph 2

Text proposed by the Commission	*Amendment*
The IORP shall document the assessment of whether the structure, design and implementation of pension schemes are appropriate as referred to in the first subparagraph, point (a).	The IORP shall document the assessment of whether the structure, design and implementation of pension schemes are appropriate as referred to in the first subparagraph, point (a)***, to the extent that such assessment falls within its role and decision-making powers***.

Amendment 156
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 2 – introductory part

Text proposed by the Commission	*Amendment*
2. Member States shall ensure that, where members bear investment risk, IORPs assess the long-term risk from the perspective of members and beneficiaries, including:	2. ***Without prejudice to compulsory membership and the outcomes of collective bargaining agreements,*** Member States shall ensure that, where members bear investment risk, IORPs assess the long-term risk ***and performance*** from the perspective of members and beneficiaries, including:

Amendment 157
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44b – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	2a. In respect of schemes under which members bear the investment risk, Member States shall require IORPs to ensure that, when a member becomes entitled to take retirement benefits, at least one option is available under which those benefits are paid, in whole or in part, as a regular income.
	Where more than one form of payment is available, the IORP shall allow the member to choose or change, free of charge, the form in which the benefits are taken, no later than the start of the decumulation phase and at least one year before that date.

Amendment 158
Proposal for a directive
Article 1 – paragraph 1 – point 45

Directive (EU) 2016/2341
Article 44c – paragraph 2

Text proposed by the Commission	*Amendment*
2. ***The*** procedures ***and arrangements*** referred ***to in paragraph 1 shall be available*** in the official languages of the Member State concerned, or in another language accepted by the competent authorities of that Member State***, or agreed between the IORP and its members and beneficiaries***.	2. ***IORPs shall make information about the*** procedures ***referred to in paragraph 1, and about the competent alternative dispute resolution body or bodies to which the complaint may be*** referred***, readily accessible to members, beneficiaries and their representatives, free of charge*** in the official languages of the Member State concerned, or in another language accepted by the competent authorities of that Member State.

Amendment 159
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	2a. Where an IORP has significantly and persistently underperformed relative to its stated overall performance objectives and has failed to fulfil its obligation to inform individuals about said underperformance, those procedures shall ensure that members who bear investment risk are able to raise concerns regarding such underperformance of their pension scheme or investment option, as well as regarding the level and structure of the related costs and charges.

Amendment 160
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 3

Text proposed by the Commission	*Amendment*
3. Member States shall require that	3. ***In the case of cross-border activity,***

IORPs reply, either electronically or on another durable medium, to the complaints of members and beneficiaries. The reply shall address all points raised within maximum 40 working days.	***members, beneficiaries and their representatives shall be entitled to submit complaints, and to address the competent alternative dispute resolution body, either in the Member State of the IORP or in the Member State in which they reside.*** Member States shall require that IORPs reply, either electronically or on another durable medium, to the complaints of members and beneficiaries. The reply shall address all points raised within maximum 40 working days.

Amendment 161
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 3 a (new)

Text proposed by the Commission	*Amendment*
	3a. Notwithstanding paragraphs 1, 2 and 3, Member States may consider existing national redress mechanisms, including mechanisms involving social partners, as fulfilling the requirements of this Article, only where such mechanisms provide an equivalent level of protection and prevent unnecessary duplication of procedures.

Amendment 162
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 4

Text proposed by the Commission	*Amendment*
4. Member States shall ensure that IORPs inform members and beneficiaries who lodge a complaint about at least one alternative dispute resolution (ADR) body which is competent to deal with disputes concerning the rights and obligations of members and beneficiaries laid down in	***deleted***

this Directive.

Amendment 163
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 5

Text proposed by the Commission	*Amendment*
5. Member States shall ensure that the information on the procedures referred to in paragraph 1 is available free of charge to members and beneficiaries in a clear, comprehensive and easily accessible manner through electronic means, including on a durable medium or by means of a website, or on paper. That information shall specify how further information on the ADR body concerned and on the conditions for using it can be accessed.	***deleted***

Amendment 164
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44c – paragraph 6

Text proposed by the Commission	*Amendment*
6. Member States shall ensure that the competent authorities set up procedures which allow members, beneficiaries and other interested parties, including consumer associations, to submit complaints to the competent authorities with regard to alleged infringements of this Directive by IORPs. Member States shall ensure that in all cases, complainants receive replies.	***deleted***

Amendment 165
Proposal for a directive
Article 1 – paragraph 1 – point 45

Directive (EU) 2016/2341
Article 44c – paragraph 7

Text proposed by the Commission	*Amendment*
7. Member States shall ensure that were a case that concerns more than one Member State, the complainant may choose to lodge his or her complaint through the competent authorities of his or her Member State of residence, regardless of where the infringement occurred.	***deleted***

Amendment 166
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44d – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall establish adequate, independent, impartial, transparent and effective ADR procedures for the settlement of disputes between IORPs and their members and beneficiaries concerning ***the*** rights and obligations ***laid down in this Directive***. Where appropriate, those procedures shall be applied by existing competent bodies. Member States shall ensure that such ADR procedures are applicable, and the relevant ADR body's competence shall effectively extend, to IORPs against whom the procedures are initiated.	1. Member States shall establish adequate, independent, impartial, transparent and effective ADR procedures for the settlement of disputes between IORPs and their members and beneficiaries concerning ***their individual*** rights and obligations. Where appropriate, those procedures shall be applied by existing competent bodies. Member States shall ensure that such ADR procedures are applicable, and the relevant ADR body's competence shall effectively extend, to IORPs against whom the procedures are initiated.

Amendment 167
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44d – paragraph 1 a (new)

Text proposed by the Commission	*Amendment*
	1a. Where an IORP has significantly and persistently underperformed relative

to its stated overall performance objectives and has failed to fulfil its obligation to inform individuals about such underperformance, those procedures shall ensure that members who bear investment risk are able to raise concerns regarding such underperformance of their pension scheme or investment option, as well as regarding the level and structure of the related costs and charges.

Amendment 168
Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44d – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	2a. Member States may fulfil the obligations laid down in paragraphs 1 and 2 through existing national redress frameworks, including those established and administered by social partners provided that they meet the requirements laid down in this Article.

Amendment 169
Proposal for a directive
Article 1 – paragraph 1 – point 45 a (new)
Directive (EU) 2016/2341
Article 44 e (new)

Text proposed by the Commission	*Amendment*
	(45a) the following article is inserted:
	'Article 44e
	Protection of accrued pension entitlements
	Member States shall ensure that accrued pension entitlements and pension rights of members and beneficiaries are protected. Any measure by an IORP affecting accrued pension entitlements, pension rights or pension benefits shall be duly

justified, respect the essence of those rights and comply with the principle of proportionality, in accordance with Union law.'

Amendment 170
Proposal for a directive
Article 1 – paragraph 1 – point 52 – point a
Directive (EU) 2016/2341
Article 48 – paragraph 1b

Text proposed by the Commission	*Amendment*
1b. Member States shall ensure that their competent authorities ***apply*** supervisory powers in a timely and proportionate manner.;	1b. Member States shall ensure that their competent authorities ***exercise*** supervisory powers in a timely***, risk-based*** and proportionate manner***, taking into account the nature, scale and complexity of the IORP's activities***.;

Amendment 171
Proposal for a directive
Article 1 – paragraph 1 – point 52 – point b
Directive (EU) 2016/2341
Article 48 – paragraph 2 – point b

Text proposed by the Commission	*Amendment*
(b) to take any necessary measures, including where appropriate, those of an administrative or financial nature, with regard to IORPs, and the members of their ***administrative,*** management or supervisory body.	(b) to take any necessary measures, including where appropriate, those of an administrative or financial nature, with regard to IORPs, and the members of their management or supervisory body.

Amendment 172
Proposal for a directive
Article 1 – paragraph 1 – point 53 – point a – point i
Directive (EU) 2016/2341
Article 49 – paragraph 1 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States shall ensure that competent authorities review and evaluate the strategies, processes and reporting	Member States shall ensure that competent authorities ***have the power to*** review and evaluate the strategies, processes and

procedures which are established by IORPs to comply with the laws, regulations and administrative provisions adopted pursuant to this Directive, taking into account the nature, scale and complexity of the activities of the IORP.;	reporting procedures which are established by IORPs to comply with the laws, regulations and administrative provisions adopted pursuant to this Directive, taking into account the nature, scale and complexity of the activities of the IORP.;

Amendment 173
Proposal for a directive
Article 1 – paragraph 1 – point 53 – point a – point i a (new)
Directive (EU) 2016/2341
Article 49 – paragraph 1 – subparagraph 2 – introductory part

Present text	*Amendment*
	(ia) the introductory part of the second subparagraph is replaced by the following:
That review shall take into account the circumstances in which the IORPs are operating, and, where relevant, the parties carrying out outsourced key functions or any other activities for them. The review shall comprise the following elements:	'That review shall take into account the circumstances in which the IORPs are operating, and, where relevant, the parties carrying out outsourced key functions or any other activities for them. ***Competent authorities shall take into account the proportionality principle with the aim of avoiding unnecessary administrative and reporting burden for IORPs.*** The review shall comprise the following elements:'

(02016L2341-20250117)

Amendment 174
Proposal for a directive
Article 1 – paragraph 1 – point 53 – point b
Directive (EU) 2016/2341
Article 49 – paragraph 1b

Text proposed by the Commission	*Amendment*
1b. As part of the review process, the competent authority and each IORP shall conduct***, at least every three years,*** a regular supervisory dialogue.;	1b. As part of the review process, the competent authority and each IORP shall conduct a regular supervisory dialogue. ***The competent authority shall determine the frequency of that supervisory dialogue based on the nature, scale, and complexity***

of the activities of the IORP concerned.;

Amendment 175
Proposal for a directive
Article 1 – paragraph 1 – point 53 – point b
Directive (EU) 2016/2341
Article 49 – paragraph 1 b a (new)

Text proposed by the Commission	*Amendment*
	1ba. Member States may ensure that the supervisory dialogue referred to in paragraph 1b covers the early identification of vulnerabilities, inefficiencies and structural challenges and is based on a set of early warning parameters, including the following:
	(a) the level and evolution of the administrative, transaction and investment costs of the IORP;
	(b) the net and risk-adjusted rate of return on assets of the IORP;
	(c) any shortfall or deviation from promised or targeted benefit levels;
	(d) the number and evolution of active members and beneficiaries;
	(e) indicators of operational efficiency, risk concentration and institutional resilience;
	(f) the level and evolution of portfolio concentration, including concentration by single issuer, counterparty, asset class, sector and geographic exposure;
	(g) the level of portfolio diversification, assessed in relation to the nature and duration of the IORP's liabilities and to the prudent person principle referred to in Article 19.

Amendment 176
Proposal for a directive
Article 1 – paragraph 1 – point 53 – point c
Directive (EU) 2016/2341

Article 49 – paragraph 2 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States shall ensure that IORPs have procedures in place to identify deteriorating financial conditions and immediately notify the competent authorities when such deterioration occurs.	Member States shall ensure that IORPs have procedures in place to identify ***material*** deteriorating financial conditions and immediately notify the competent authorities when such deterioration occurs.

Amendment 177
Proposal for a directive
Article 1 – paragraph 1 – point 54
Directive (EU) 2016/2341
Article 49a

Text proposed by the Commission	*Amendment*
[…]	***deleted***

Amendment 178
Proposal for a directive
Article 1 – paragraph 1 – point 55 – point b – introductory part
Directive (EU) 2016/2341
Article 50 – paragraph 1

Text proposed by the Commission	*Amendment*
(b) the ***third subparagraph*** is amended as follows:	(b) the ***first paragraph*** is amended as follows:

Amendment 179
Proposal for a directive
Article 1 – paragraph 1 – point 55 – point b – point ii
Directive (EU) 2016/2341
Article 50 – paragraph 1 – point g

Text proposed by the Commission	*Amendment*
(g) require IORPs to submit regularly quantitative ***templates*** specifying ***in greater detail*** and supplementing the information contained in the reports referred to in points (c) and (d), including information requested in accordance with Article 35 of Regulation (EU) No	(g) require IORPs to submit regularly quantitative ***information*** specifying and supplementing the information contained in the reports referred to in points (c) and (d), including ***information on investment allocation by asset class, geography and sector, and*** information requested in

1094/2010 necessary for the performance of duties entrusted to EIOPA under that Regulation and under this Directive;	accordance with Article 35 of Regulation (EU) No 1094/2010 necessary for the performance of duties entrusted to EIOPA under that Regulation and under this Directive;

Amendment 180
Proposal for a directive
Article 1 – paragraph 1 – point 55 – point b – point iii
Directive (EU) 2016/2341
Article 50 – paragraph 2

Text proposed by the Commission	*Amendment*
Member States shall ensure that IORPs report ***on annual basis*** to the competent authorities information on investment returns, net of investment costs, and all costs and charges incurred in connection with their activities.	Member States shall ensure that IORPs report to the competent authorities information on investment returns, net of investment costs, and all costs and charges incurred in connection with their activities***, and, where relevant, information on how that impacts the current and projected value of pension rights of members and beneficiaries on an aggregate level***.

Amendment 181
Proposal for a directive
Article 1 – paragraph 1 – point 55 – point b – point iii
Directive (EU) 2016/2341
Article 50 – paragraph 4

Text proposed by the Commission	*Amendment*
In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards on the procedures, formats and templates, which shall, where applicable, distinguish between occupational and personal pensions.	***deleted***

Amendment 182
Proposal for a directive
Article 1 – paragraph 1 – point 55 – point b – point iii
Directive (EU) 2016/2341
Article 50 – paragraph 5

Text proposed by the Commission	*Amendment*
Power is conferred to the Commission to adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) 1094/2010.;	***deleted***

Amendment 183
Proposal for a directive
Article 1 – paragraph 1 – point 56
Directive (EU) 2016/2341
Article 50a – paragraph 3 – subparagraph 2

Text proposed by the Commission	*Amendment*
In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA shall be entitled to participate in on-site examination where they are carried out jointly by two or more supervisory authorities.;	***deleted***

Amendment 184
Proposal for a directive
Article 1 – paragraph 1 – point 57 – point c
Directive (EU) 2016/2341
Article 51 – paragraph 4 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States shall ensure that competent authorities publish, on a single public website, clear, comparable and easily accessible information on the total annual costs, past performance and risk profile for all pension schemes operated by IORPs.	Member States shall ensure that competent authorities publish, on a single public website, clear, comparable and easily accessible information on the total annual costs, past performance and risk profile for all pension schemes operated by IORPs***, together with information enabling members and beneficiaries to properly understand the published information, avoiding misinterpretation***.

Amendment 185
Proposal for a directive
Article 1 – paragraph 1 – point 57 – point c

Directive (EU) 2016/2341
Article 51 – paragraph 4 – subparagraph 2 – point b

Text proposed by the Commission	*Amendment*
(b) total costs and charges reported to national competent authorities in accordance with Article ***50(7)***, expressed as a single annual percentage of total ***contributions of the previous twelve months***; and	(b) total costs and charges reported to national competent authorities in accordance with Article ***50***, expressed as a single annual percentage of total ***assets under management***; and

Amendment 186
Proposal for a directive
Article 1 – paragraph 1 – point 57 – point c
Directive (EU) 2016/2341
Article 51 – paragraph 4 – subparagraph 4 a (new)

Text proposed by the Commission	*Amendment*
	Member States may provide that the requirements of this paragraph are fulfilled through existing national transparency frameworks or other competent bodies, provided that those frameworks ensure the provision of clear, comparable and easily accessible information and avoid unnecessary duplication.

Amendment 187
Proposal for a directive
Article 1 – paragraph 1 – point 58
Directive (EU) 2016/2341
Article 55a

Text proposed by the Commission	*Amendment*
(58) the following Article 55a is inserted:	***deleted***
'Article 55a	
Collaboration platforms	
1. EIOPA may, in the case of justified concerns about negative effects on members and beneficiaries, on its own initiative or at the request of one or more	

of the relevant competent authorities, set up and coordinate a collaboration platform to strengthen the exchange of information and to enhance collaboration between the relevant competent authorities where an IORP carries out, or intends to carry out, cross-border activities, where such activities are of relevance with respect to the host Member State's market.

2. Paragraph 1 shall be without prejudice to the right of the relevant competent authorities to set up a collaboration platform where they all agree to do so.

3. The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the competent authorities of the home Member State and host Member State provided for in this Directive.

4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the relevant competent authorities shall provide all necessary information in a timely manner.

5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010.

6. In the event of disagreement within the platform and where there are serious concerns about negative effects on members and beneficiaries or about the content of an action or inaction to be taken in relation to an IORP, EIOPA may call for the competent authority of the home Member State to launch an on-site inspection of the IORP. The competent authority of the home Member State shall launch the on-site inspection without

delay and shall invite EIOPA and other competent authorities concerned to participate in it.';'

Amendment 188
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
By [PO please insert date = ***four*** years after the date of application of this Directive], EIOPA shall submit a report to the Commission, the European Parliament and the Council on the implementation of this Directive, in particular regarding the following aspects:	By [PO please insert date = ***five*** years after the date of application of this Directive], EIOPA shall submit a report to the Commission, the European Parliament and the Council on the implementation of this Directive, in particular regarding the following aspects:

Amendment 189
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – point a a (new)

Text proposed by the Commission	*Amendment*
	(aa) the extent to which this Directive contributes to the introduction and development of occupational and supplementary retirement provision in Member States, with a particular focus on Member States with underdeveloped supplementary pension systems, including an overview and assessment of the main obstacles preventing the introduction and further development of those systems;

Amendment 190
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – point c a (new)

Text proposed by the Commission	*Amendment*
	(ca) the progress made by Member States in providing the information required under Chapter I of Title IV in a digital manner, assessing whether and how the information contained in the Pension Benefit Statement referred to in Articles 38, 39 and 40 can be presented in an equivalent manner in the pension tracking systems established under Article 37a;

Amendment 191
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – point c b (new)

Text proposed by the Commission	*Amendment*
	(cb) the impact of the potential expansion of supplementary pension systems on key social indicators defined by the Commission;

Amendment 192
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – point c c (new)

Text proposed by the Commission	*Amendment*
	(cc) the impact of the changes in the Directive on the interaction between public, occupational and individual pension schemes.

Amendment 193
Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 a (new)

Text proposed by the Commission	*Amendment*
	Where a Member State does not apply this Directive to institutions referred to in Article 4 which operate on a funded basis, it shall notify the Commission and EIOPA of the manner in which the protection of the members and beneficiaries of those institutions is otherwise ensured and adequately supervised, including how a level of protection equivalent to that pursued by this Directive is achieved. EIOPA shall publish a periodic overview of the information received under this paragraph.

Amendment 194
Proposal for a directive
Article 1 – paragraph 1 – point 61
Directive (EU) 2016/2341
Article 64a

Text proposed by the Commission	*Amendment*
(61) the following Article 64a is inserted:	***deleted***
'Article 64a	
Exercise of delegation	
1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	
2. The power to adopt delegated acts referred to in Articles 17(7) and 38(6) shall be conferred on the Commission for an indeterminate period of time from [PO = please insert date of entry into force].	
3. The delegation of powers referred to in Articles 17(7) and 38(6) may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein.	

It shall not affect the validity of any delegated acts already in force.

4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

5. A delegated act adopted pursuant to Articles 17(7) and 38(6) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council..'

Amendment 195
Proposal for a directive
Article 2 – paragraph 1 – point 2 – point b
Directive (EU) 2016/97
Article 22 – paragraph 6

Text proposed by the Commission	*Amendment*
6. Member States shall ensure that, where the insurance distributor is responsible for the provision of occupational pension arrangements, prospective members, members and beneficiaries of such arrangements receive, at least, the information referred to in Articles 36 to 44 of Directive (EU) 2016/2341.;	6. Member States shall ensure that, where the insurance distributor is responsible for the provision of occupational pension arrangements, prospective members, members and beneficiaries of such arrangements receive, at least, the information referred to in Articles 36 to 44 of Directive (EU) 2016/2341. ***Where insurance distributors already comply with information requirements under Union law, including Directive 2009/138/EC, which cover equivalent information and ensure an equivalent level of protection in relation to the relevant obligation, those requirements shall be deemed to fulfil the corresponding obligations set out in this paragraph. Member States shall ensure***

	that information is not required to be provided in duplicate. Where the information requirements referred to in Articles 36 to 44 of Directive (EU) 2016/2341 go beyond the information already provided under Directive 2009/138/EC or other applicable Union law, only the additional information necessary to comply with those Articles shall be provided. Member States may allow those information requirements to be integrated into a single, coherent disclosure framework. ;

Amendment 196
Proposal for a directive
Article 2 – paragraph 1 – point 3
Directive (EU) 2016/97
Article 22a – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States ***shall ensure that, where*** pension tracking ***systems*** are in place, they cover the pension entitlements administered by insurance undertakings and insurance intermediaries.	1. Member States ***may establish or designate a*** pension tracking ***system and shall ensure that, where they*** are in place, they cover the pension entitlements administered by insurance undertakings and insurance intermediaries.

EXPLANATORY STATEMENT

A strong second pillar for every European
Every European worker deserves to retire with dignity, and to know, long before that day, what their retirement income will look like. That promise is under strain. Europe is ageing faster than any other region of the world: fewer people of working age will finance the pensions of more retirees, and first-pillar pay-as-you-go systems alone cannot carry that weight without either lower benefits or higher contributions for the next generation.

A strong second pillar is therefore not a niche concern of pension specialists. It is part of Europe's social contract. Funded occupational pensions spread the burden of ageing across generations, give workers a stake in the economy they build, and turn household savings into long-term capital for the companies, infrastructure and innovation that will pay those pensions in the future.

Today, access to a good occupational pension still depends on where one lives and for whom one works. Coverage remains concentrated in a handful of Member States, while millions of workers in small firms, in new forms of work or in Member States without a funded tradition have no access at all. The review of the IORP II Directive needs to serve three connected objectives:

- easing the burden on pay-as-you-go systems by broadening the income base for retirement;
- channelling long-term household savings into productive investment in the European economy, in the best interests of members; and
- giving every member a transparent, comprehensible and comparable view of their expected retirement income.

The compromise text gives Europe a framework that makes it easier to set up and run occupational pensions, lets them invest for the long term in the interest of their members, and shows every member clearly what their pension will be.

Making IORPs an attractive contract and product
The framework must be proportionate enough for employers, social partners and providers to use it, including where funded pensions are still underdeveloped. The text therefore foresees various changes throughout the text to achieve this proportionality. New IORPs with fewer than 2 500 members may phase in requirements over up to three years (Article 5a). Authorisation becomes proportionate and subject to firm deadlines (Article 9). Article 9a allows Member States to provide an IORP open to any employer and to the self-employed, and gives workers a free right to move small dormant pots to their current scheme. Cross-border activity moves from prior authorisation to notification: if the home authority does not act within two months, the IORP may start (Article 11). Changes are deemed accepted after 30 working days (Article 11a), and transfers need a simple majority of those who respond (Article 12). Stress tests apply only where the IORP itself carries the risk, on a five-year cycle (Article 18a), and the prescriptive consolidation procedure of Article 49a is deleted.

Making investment more ambitious and flexible
The Draghi and Letta reports and the Savings and Investments Union all point to the same gap: Europeans save a great deal, but too little becomes long-term investment in Europe.

IORPs are natural long-term investors, yet the framework still nudges trustees towards bonds and listed equities. The report makes the investment of assets in members' best long-term interests, including adequate and cost-efficient returns (Article 19(1)(a)). The requirement to invest predominantly on regulated markets is deleted, and diversification now covers asset types as well as issuers. Member States may set further investment rules only where necessary, proportionate and prudentially justified, and may not prevent investment in EuVECAs, ELTIFs and similar long-term equity funds (Article 19(6)). The duty of care in Article 44a ties investment policy to adequate retirement incomes and requires IORPs to review buffers held well above the minimum. IORPs report their allocations, net returns and costs (Article 50), supervisors examine concentration and diversification (Article 49), and EIOPA's evaluation under Article 62 will show whether more is needed.

Making pensions comprehensible, accessible and comparable
Members must be able to see what they have saved and what they can expect. Article 37a allows Member States to set up national pension tracking systems that show projected total retirement income, costs and the effect of career breaks, free of advertising and interoperable with a future EU-wide service. Where a tracking system provides the information, IORPs no longer need to send a separate Pension Benefit Statement unless a member asks (Article 39(2a)). Members choose paper or digital delivery (Article 38(3)), and a Union template gives way to a format adapted to each type of scheme. Where members bear investment risk, statements show all costs in money and percentage terms, projections under three scenarios in real terms, and ten years of past performance (Article 39). Instead of the Commission's benchmark regime, IORPs that persistently underperform their own objectives must tell members why and what they will do about it (Articles 39 and 44a). Members also gain guidance before key choices, a regular-income option at retirement, and effective complaints and redress (Articles 42 and 44b to 44d).

ANNEX: DECLARATION OF INPUT

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur declares that he included in his report input on matters pertaining to the subject of the file that he received, in the preparation of the report, prior to the adoption thereof in committee, from the following interest representatives falling within the scope of the Interinstitutional Agreement on a mandatory transparency register[1], or from the following representatives of public authorities of third countries, including their diplomatic missions and embassies:

1. Interest representatives falling within the scope of the Interinstitutional Agreement on a mandatory transparency register([2])
InvestEurope
BusinessEurope
APFIPP (Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios)
PensionDenmark
Arbeitsgemeinschaft für betriebliche Altersversorgung e.V. (aba)
KREAB
EPFSF
Deutsches Aktieninstitut
PensionFederatie
Apollo
FranceInvest
EarlyBird
Forbion
NVCA
PSIK
IVCA
OTB

[1] Interinstitutional Agreement of 20 May 2021 between the European Parliament, the Council of the European Union and the European Commission on a mandatory transparency register (OJ L 207, 11.6.2021, p. 1, ELI: http://data.europa.eu/eli/agree_interinstit/2021/611/oj).

DUFAS
Vereinigung Kommunaler Arbeitgeberverbände (VKA)
ABA
BVI
EFAMA
AKA (Arbeitsgemeinschaft kommunale und kirchliche Altersversorgung)
TechNetZero
VBL (Versorgungsanstalt des Bundes und der Länder)
HTGF (High-Tech Gründer Fonds)
Planet A
CEM Benchmarking
MEFOP
Algebris
Bundesvereinigung deutscher Arbeitgeberverbände (BDA)
AEIP (The European Association of Paritarian Institutions)
Folksam – Swedish Insurer
Fidelity Asset Management
UNESPA
AIPA
PensionsEurope
FranceAssureur
FranklinTempleton Asset Management
BAVC
Bayer AG
BASF AG

Robert Bosch GmbH
AKA e.V. (Arbeitsgemeinschaft kommunale und kirchliche Altersversorgung)
MetallRente GmbH
Versorgungsanstalt des Bundes und der Länder (VBL)
InsuanceSweden
PensioPlus
MEFOP
2. Representatives of public authorities of third countries, including their diplomatic missions and embassies([4])
(None**)**([3])

The list above is drawn up under the exclusive responsibility of the rapporteur.

Where natural persons are identified in the list by their name, by their function or by both, the rapporteur declares that he has submitted to the natural persons concerned the European Parliament's Data Protection Notice No 484 (https://www.europarl.europa.eu/data-protect/index.do), which sets out the conditions applicable to the processing of their personal data and the rights linked to that processing.

06.08.2026

OPINION OF THE COMMITTEE ON EMPLOYMENT AND SOCIAL AFFAIRS

for the Committee on Economic and Monetary Affairs

Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2016/2341 and 2016/97 as regards the strengthening of the framework for occupational retirement provision
(COM(2025)0842 – C10-0306/2025 – 2025/0362(COD))

Rapporteur for opinion: Estelle Ceulemans

SHORT JUSTIFICATION

This report addresses the functioning and further development of Institutions for Occupational Retirement Provision (IORPs) within the European Union. In the context of demographic change, increasing life expectancy, and growing pressure on pension systems, the rapporteur recalls that the primary responsibility for ensuring adequate and sustainable retirement income lies with strong public pension systems (Pillar 1), which remain the cornerstone of social protection and solidarity in the Union. Occupational pensions may play a complementary role, but they must not replace or weaken public schemes.

The rapporteur considers that the existing framework, notably under the IORP II Directive, has contributed to improving governance, transparency, and cross-border activity. However, important challenges remain. Differences in national pension systems, regulatory fragmentation, and limited cross-border participation continue to hinder the functioning of occupational schemes. At the same time, access to such schemes remains uneven, often excluding lower-income workers, those in precarious employment, and many women, thereby risking the reinforcement of existing social inequalities.

This report therefore aims to strengthen the effectiveness and resilience of IORPs while ensuring that their development remains consistent with broader social objectives. Any further harmonisation must fully respect Member States' competences and diverse social models. Particular attention is given to improving risk management, enhancing supervisory convergence, and ensuring a high level of protection for members and beneficiaries, with a strong emphasis on safeguarding workers' rights.

Furthermore, the report highlights the importance of transparency and communication towards scheme members. Clear, accessible, and comparable information is essential not only to enable informed decisions, but also to protect individuals from undue financial risks and to strengthen trust in pension systems as a whole.

The rapporteur also emphasises the growing role of sustainability considerations in pension fund management. The integration of environmental, social, and governance (ESG) factors should contribute to long-term stability while supporting the Union's social and environmental objectives, including a just transition that leaves no one behind.

In addition, while facilitating cross-border activity for IORPs may bring certain efficiencies, this must not lead to regulatory competition or a lowering of social standards. The protection of beneficiaries, respect for collective bargaining, and the preservation of national social systems must remain paramount.

In conclusion, this report builds on the achievements of the current framework while addressing its shortcomings from a social perspective. IORPs can play a complementary role, but they cannot substitute strong public pension systems.

AMENDMENTS

The Committee on Employment and Social Affairs submits the following to the Committee on Economic and Monetary Affairs, as the committee responsible :

Amendment 1

Proposal for a directive
Recital 1

Text proposed by the Commission	*Amendment*
(1) In ***view of the ageing*** population ***of*** the European Union ***and*** the rising dependency ratio, ***strengthening complementary sources of retirement income has become indispensable to preserve*** intergenerational solidarity, social cohesion and the long-term stability of pension systems across the Union.	(1) ***It is essential to ensure that all people*** in ***the Union can rely on adequate, safe and sustainable pension systems that guarantee a decent standard of living in old age. The right of workers to an adequate pension, however, is challenged by the*** population ***ageing in*** the European Union***,*** the rising dependency ratio, ***long-term unemployment, uninsured and undeclared work, as well as the increase in flexible and atypical forms of employment. These phenomena undermine*** intergenerational solidarity, social cohesion and the long-term stability of pension systems across the Union. ***(1a) The development of supplementary pension arrangements through IORPs should not adversely affect the adequacy of retirement income or the role and capacity of public pension in preventing old age poverty and ensuring a life in dignity but rather support the overall sustainability and resilience of pension systems in line with Principle 15 of the European Pillar of Social Rights.*** ***(1b) Public statutory pension schemes remain the cornerstone of pension***

systems in the Union and play a fundamental role in preventing old-age poverty. At the same time, complementary sources of retirement income, such as occupation pension schemes, can contribute to ensuring adequate, safe and sustainable retirement provisions and supporting the resilience of pension systems. In 2023, however, 83% of pensioners had no other pension than a statutory one[1a]. Moreover, current occupational pension schemes disproportionally benefit higher-income groups and workers with stable careers, while women, lower-income groups, people in non-standard or precarious employment, and workers with interrupted careers often have limited access. As the schemes are linked to employment, they can also reinforce labour market fragmentation and inequalities between and within sectors and companies.

[1a] European Commission; https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025SC0367&qid=1763971481746

Amendment 2

Proposal for a directive
Recital 1 a (new)

Text proposed by the Commission	*Amendment*
	(1a) In the Union, the gender pension gap decreased from 34% in 2010 to 29% in 2019[1a] and stood at 25% in 2024[1b]. The gap is due to more frequently interrupted careers of women, lower wages and lower access to occupational pension schemes, which exacerbates inequalities. However, there is only limited union-wide data available as regards the gender pension gaps when it comes to occupational and private pension schemes. Nevertheless, research in some Members States suggests

a larger pension gender gap in occupational and private pension schemes than in public ones[1c]. The Commission, in cooperation with the Member States, should make efforts to improve the statistical data basis in this regard as it is an important precondition to closing the gender pension gap.

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*[1a] **Eurostat: https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20210203-1***

*[1b] **Eurostat: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260225-1***

*[1c] **In Germany, Sweden, the Netherlands: Institute of Labour Economics, Exposing the Gap: Gender Inequality in Occupational Pension Coverage and Income Across Europe, in Denmark, Statistics Denmark, Gender equality - Statistics Denmark, and in Spain, Closingap Report, https://closingap.com/en/sin-categorizar/the-gender-gap-in-savings-and-pensions-costs-the-spanish-economy-28-5-billion-euros-and-half-a-million-jobs-per-year/***

Amendment 3

Proposal for a directive
Recital 2

Text proposed by the Commission	*Amendment*
(2) While the organisation of pension systems remains a national competence, the adequacy and financial sustainability of pensions are of common concern for the ***stability and cohesion of the*** Union***.*** Ensuring ***that citizens have access to well-designed personal*** pension ***products contributes both to individual financial security and to the resilience of the Union's economy***.	(2) ***In accordance with Article 153 TFEU the definition of fundamental principles of national social security systems is primarily the competence of Member States. This includes the organisation of pension systems and related taxation and labour law matters.*** While the organisation of pension systems remains a national competence, the adequacy and financial sustainability of

pensions are ***a matter*** of common concern for the ***Union.*** Union ***action should therefore fully respect the principle of subsidiarity and support Member States in*** ensuring ***adequate pensions without compromising national*** pension ***systems. It should also respect the role and autonomy of social partners regarding the development of occupational pension schemes through collective agreements***.

Amendment 4

Proposal for a directive
Recital 2 a (new)

Text proposed by the Commission	*Amendment*
	(2a) Without prejudice to Member State competences, Union-level coordination, including the exchange of best practices and the development of common communication tools, can contribute to improving awareness and understanding of pension arrangements across the Union. Union standards relating to value for money, transparency or governance should constitute minimum standards and not prevent Member States from maintaining or introducing more stringent measures to protect the interest of members and beneficiaries.

Amendment 5

Proposal for a directive
Recital 2 b (new)

Text proposed by the Commission	*Amendment*
	(2b) Pension tracking systems should provide a comprehensive overview of accrued retirement entitlements across statutory, occupational and personal pension schemes, with a clear distinction between guaranteed and non-guaranteed elements and transparent information on

administrative costs.

Amendment 6

Proposal for a directive
Recital 2 c (new)

Text proposed by the Commission	*Amendment*
	(2c) Member States, in consultation with social partners, should take measures aimed at improving occupational pension coverage for workers with fragmented or discontinuous careers, including through the portability of pension entitlements, the preservation of rights and simplified participation mechanisms.

Amendment 7

Proposal for a directive
Recital 3

Text proposed by the Commission	*Amendment*
(3) ***Despite being among the world's highest*** savers, ***Union households still hold a large share of their financial wealth in short-term bank deposits with limited returns. Developing attractive occupational and personal*** pension ***products can help mobilise those savings for long-term investment, generating higher returns*** for ***savers*** and ***channelling capital towards productive uses that support growth, innovation*** and the ***green and digital transitions***.	(3) ***Developing attractive occupational pension products can help mobilise savings for long-term investment, generating returns for*** savers ***and supporting growth***, ***innovation and the green and digital transitions which can bring additional positive benefits to savers by improving the overall economic situation. However, the primary objective of occupational*** pension ***systems should remain the provision of stable and adequate retirement income*** for ***members*** and ***beneficiaries, in full respect of the prudent person rule*** and ***in view of*** the ***protection of pension rights***.

Amendment 8

Proposal for a directive
Recital 3 a (new)

Text proposed by the Commission	*Amendment*
	(3a) In accordance with Principle 2 of the European Pillar of Social Rights, this Directive contributes to the equality between women and men, in particular by addressing the gender pension gap. Member States, in close cooperation with social partners, should develop targeted polies in this area and implement existing rules, such as the Pay Transparency Directive. Demographic change, low birth rates and population ageing represent long-term challenges for pension adequacy and sustainability, requiring complementary policies supporting inter alia the participation of women in the labour market, better childcare and care services, quality job creation and intergenerational solidarity.

Amendment 9

Proposal for a directive
Recital 3 b (new)

Text proposed by the Commission	*Amendment*
	(3b) Member States may consider tax incentives in order to support occupational pension schemes designed by social partners and established on the basis of collective agreements.

Amendment 10

Proposal for a directive
Recital 4

Text proposed by the Commission	*Amendment*
(4) Appropriate regulation and supervision at Union and national level remain important for the development of safe and secure occupational retirement provision across all Member States.	(4) Appropriate regulation and supervision at Union and national level remain important for the development of safe and secure occupational retirement provision across all Member States.

Directive (EU) 2016/2341 of the European Parliament and of the Council[3] has contributed to a more harmonised prudential framework for institutions for occupational retirement provision (IORPs). However, the supplementary pension sector remains underdeveloped in many Member States, which could jeopardise the financial security of citizens, in particular in light of ongoing demographic trends within the Union. As part of strong multi-pillar pension systems, developed in dialogue with social partners, it is essential to support the further uptake of supplementary pensions such as IORPs and to help deliver better outcomes for long-term savers. This requires policy action both at national and at Union level.

Directive (EU) 2016/2341 of the European Parliament and of the Council[3] has contributed to a more harmonised prudential framework for institutions for occupational retirement provision (IORPs). However, the supplementary pension sector remains underdeveloped in many Member States, which could jeopardise the financial security of citizens, in particular in light of ongoing demographic trends within the Union. As part of strong multi-pillar pension systems, developed in dialogue with social partners, it is essential to support the further uptake of supplementary pensions such as IORPs and to help deliver better outcomes for long-term savers. This requires policy action both at national and at Union level. ***All policy interventions should take into account the social purpose of occupational pension schemes. Their aim is to guarantee adequate retirement provision, with occupational pension schemes being offered as a social benefit for employees.***

[3] Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37, ELI: http://data.europa.eu/eli/dir/2016/2341/oj).

[3] Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37, ELI: http://data.europa.eu/eli/dir/2016/2341/oj).

Amendment 11

Proposal for a directive
Recital 5

Text proposed by the Commission	*Amendment*
(5) The Savings and Investments Union (SIU) announced by the Commission in its Communication of 19 March 2015[4] aims to enable citizens to save and invest for their future, channel investments towards the priorities of the	(5) The Savings and Investments Union (SIU) announced by the Commission in its Communication of 19 March 2015[4] aims to enable citizens to save and invest for their future, channel investments towards the priorities of the

Union, deepen integration and scale in the Union's capital markets, and ensure effective supervision across the single market. Among those four strands, helping citizens save and invest for their future is at the heart of the SIU's ambition. Ensuring ***that Union citizens can build*** adequate retirement income ***is one of the most concrete ways in which the Union can make a difference in people's lives. The work on supplementary pensions, and in particular on*** occupational ***pensions, embodies this citizen-centred approach***.

Union, deepen integration and scale in the Union's capital markets, and ensure effective supervision across the single market. Among those four strands, helping citizens save and invest for their future is at the heart of the SIU's ambition. ***While supporting the development of the Capital Markets Union, this Directive should not undermine the primary objective of*** ensuring adequate***, safe and sustainable*** retirement income ***for members and beneficiaries. The development of capital markets should not lead to an excessive financialisation of pension systems.*** Occupational ***pension schemes should be managed with a long-term perspective, rather than maximising short-term financial returns***.

[4] Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions of 19 March 2025, COM(2025) 124 final.

[4] Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions of 19 March 2025, COM(2025) 124 final.

Amendment 12

Proposal for a directive
Recital 6

Text proposed by the Commission	*Amendment*
(6) With approximately three trillion euros in assets under management, institutions for occupational retirement provision ('IORPs') play an essential role in the Union's financial system but tend to be less active in listed equity, private equity, venture capital and infrastructure markets. Provided that investments in equity and alternative asset classes are prudently managed, such investments can be a valuable component of ***their portfolios, offering diversification,*** higher long-term returns for pension savers and	(6) With approximately three trillion euros in assets under management, institutions for occupational retirement provision ('IORPs') play an essential role in the Union's financial system but tend to be less active in listed equity, private equity, venture capital and infrastructure markets. Provided that investments in equity and alternative asset classes are prudently managed , such investments can ***be part of the diversification of portfolios and thus*** be a valuable component of ***the objective of*** higher long-term returns for

protection against inflation, ***while also*** providing crucial funding for the real economy. It is therefore important to ensure that ***there are no undue*** regulatory ***barriers to*** such investments.

pension savers and protection against inflation, ***with the secondary benefit of*** providing crucial funding for the real economy. ***Such investments should be carried out in a manner consistent with the prudent person rule, taking into account the long-term nature of pension liabilities and the need to preserve members' and beneficiaries' capital. The investments should remain subject to robust monitoring by competent authorities and social partners. Occupational pension funds should not be exposed to excessive or disproportionate market, liquidity or valuation risks.*** It is therefore important to ensure that ***appropriate*** regulatory ***safeguards are in place and that the regulatory framework allows the use of*** such investments ***only in the pursuit of the long-term interests of members and beneficiaries***.

Amendment 13

Proposal for a directive
Recital 7

Text proposed by the Commission	*Amendment*
(7) The review of Directive (EU) 2016/2341 builds on the European Insurance and Occupational Pensions Authority (EIOPA)'s 2023 technical advice for the review of the IORP II Directive[5] and its 2025 'technical input on the review of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union'[6] ***. It also*** takes ***into account*** recent findings and recommendations from the Special Report 14/2025 of the European Court of Auditors concerning the development of supplementary pensions in the Union[7] ***, as well as*** the OECD Core Principles of Private Pension Regulation[8] , which set out internationally recognised standards for the governance, transparency and supervision	(7) ***Given the intertwined roles of statutory first-pillar pensions schemes and supplementary schemes, the Commission should set up a European Pension Forum ('Forum') to monitor pension policies on an annual basis. The Forum should involve competent authorities of the Member States, social partners, relevant financial stakeholders and civil society organisations.*** The review of Directive (EU) 2016/2341 builds on the European Insurance and Occupational Pensions Authority (EIOPA)'s 2023 technical advice for the review of the IORP II Directive[5] and its 2025 'technical input on the review of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union'[6]***. It*** takes ***note of*** recent findings and

of occupational pensions.

recommendations from the Special Report 14/2025 of the European Court of Auditors concerning the development of supplementary pensions in the Union[7]***, which highlighted that the limited success of Directive (EU) 2016/2341 stems from differences in applicable national labour and social law that cannot be solved at Union level. It also takes into account*** the OECD Core Principles of Private Pension Regulation[8], which set out internationally recognised standards for the governance, transparency and supervision of occupational pensions. ***However, the review is not limited to financial market aspects but also assess the social dimension of occupational pension provision, including adequacy, coverage, inequalities and the role of social partners.***

[5] See EIOPA's Technical advice for the review of the IORP II Directive

[6] See EIOPA's Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union.

[7] See the Special report 14/2025 of the European Court of Auditors

[8] See OECD Core Principles of Private Pension Regulation

[5] See EIOPA's Technical advice for the review of the IORP II Directive

[6] See EIOPA's Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union.

[7] See the Special report 14/2025 of the European Court of Auditors

[8] See OECD Core Principles of Private Pension Regulation

Amendment 14

Proposal for a directive
Recital 8

Text proposed by the Commission	*Amendment*
(8) Achieving sufficient scale is often a prerequisite for the efficient and sustainable functioning of IORPs. Smaller IORPs may face higher administrative and investment costs, limited diversification,	(8) Achieving sufficient scale is often a prerequisite for the efficient and sustainable functioning of IORPs. Smaller IORPs may face higher administrative and investment costs, limited diversification,

and difficulties in attracting or retaining the necessary professional expertise. Greater scale can help mitigate those constraints by improving risk pooling, governance capacity, and access to a broader range of investment opportunities, thereby contributing to more stable and cost-effective outcomes for members and beneficiaries.	and difficulties in attracting or retaining the necessary professional expertise. Greater scale can help mitigate those constraints by improving risk pooling, governance capacity, and access to a broader range of investment opportunities, thereby contributing to more stable and cost-effective outcomes for members and beneficiaries***, which should be done without undermining the role of smaller IORPs. Measures designed to achieve economies of scale should not lead to excessive market concentration.***

Amendment 15

Proposal for a directive
Recital 15

Text proposed by the Commission	*Amendment*
(15) The organisation of occupational retirement provision may benefit from greater flexibility in how IORPs structure and manage pension schemes and sponsorship arrangements. Therefore, Member States should ensure that IORPs are allowed to operate different pension schemes, including those with distinct investment policies, and to accept sponsorship from multiple sponsoring undertakings, including within the same pension scheme. That flexibility can facilitate the achievement of greater scale, thereby enhancing cost efficiency, risk diversification and governance capacity, to the benefit of members and beneficiaries.	(15) The organisation of occupational retirement provision may benefit from greater flexibility in how IORPs structure and manage pension schemes and sponsorship arrangements. Therefore, Member States should ensure that IORPs are allowed to operate different pension schemes, including those with distinct investment policies, and to accept sponsorship from multiple sponsoring undertakings, including within the same pension scheme. That flexibility can facilitate the achievement of greater scale, thereby enhancing cost efficiency, risk diversification and governance capacity, to the benefit of members and beneficiaries. ***Such flexibility should, however, not affect the transferability of pension rights or the continuity of coverage for workers, notably in the case of mobility or career breaks. With a view to preventing gaps in pension coverage, there should be a particular focus on workers with fragmented careers, periods of inactivity and non-linear career paths.***

Amendment 16

Proposal for a directive
Recital 15 a (new)

Text proposed by the Commission	*Amendment*
	(15a) Measures designed to improve the efficiency and uptake of occupational pension schemes should encourage SMEs and their workers to participate in such schemes.

Amendment 17

Proposal for a directive
Recital 20

Text proposed by the Commission	*Amendment*
(20) The rules governing collective transfers of all or part of a pension scheme's liabilities, technical provisions, and other obligations and rights play a key role in supporting consolidation and the achievement of scale in occupational retirement provision. Where such rules are overly strict, they create undue obstacles to achieving scale and facilitating consolidation, which can be detrimental to the long-term interests of savers. At the same time, it is important that members and beneficiaries, or their representatives, can effectively express their views on proposed cross-border transfers. To facilitate such transfers, it is therefore appropriate to clarify and simplify the applicable Union rules, ensuring that procedures remain transparent, proportionate and consistent with the protection of members and beneficiaries, while enabling greater efficiency and integration in the internal market. This should include provisions for timely notification, approval by the sponsoring undertaking where applicable, and the possibility for members and beneficiaries to formally express opposition.	(20) The rules governing collective transfers of all or part of a pension scheme's liabilities, technical provisions, and other obligations and rights play a key role in supporting consolidation and the achievement of scale in occupational retirement provision. Where such rules are overly strict, they create undue obstacles to achieving scale and facilitating consolidation, which can be detrimental to the long-term interests of savers. At the same time, it is important that members and beneficiaries, or their representatives, ***are duly properly informed and fully involved,*** can effectively express their views on proposed cross-border transfers***, and have sufficient time to assess the related implications***. To facilitate such transfers, it is therefore appropriate to clarify and simplify the applicable Union rules, ensuring that procedures remain transparent, proportionate and consistent with the protection of members and beneficiaries, while enabling greater efficiency and integration in the internal market. This should include provisions for timely notification, approval by the sponsoring undertaking where applicable,

and the possibility for members and beneficiaries to ***submit comments and be given an appropriate response or to*** formally express opposition.

Amendment 18

Proposal for a directive
Recital 20 a (new)

Text proposed by the Commission	*Amendment*
	(20a) Member States should ensure that IORPs take all necessary measures to reach a broad participation of members and beneficiaries for the approval of a cross-border transfer of all or a part of pension scheme liabilities, technical provisions, and other obligation rights. Such measures should include sufficient notice and prior information as part of the approval process.

Amendment 19

Proposal for a directive
Recital 22

Text proposed by the Commission	*Amendment*
(22) Member States have the option to allow temporary underfunding of occupational pension schemes. Different Member States have implemented that option in varying ways, while others have chosen not to use it, resulting in inconsistencies that may affect the protection of members and beneficiaries. While preventing underfunding is important, an absolute prohibition could, in some cases, force abrupt reductions in pension promises, which may be detrimental to members and beneficiaries. To ensure a balanced and proportionate approach and an adequate protection of members and beneficiaries, Member States should allow temporary underfunding for a	(22) Member States have the option to allow temporary underfunding of occupational pension schemes. Different Member States have implemented that option in varying ways, while others have chosen not to use it, resulting in inconsistencies that may affect the protection of members and beneficiaries. While preventing underfunding is important, an absolute prohibition could, in some cases, force abrupt reductions in pension promises, which may be detrimental to members and beneficiaries. To ensure a balanced and proportionate approach and an adequate protection of members and beneficiaries, Member States should allow temporary underfunding for a

limited period, determined by national law, which in any case should not exceed ten years.	limited period, determined by national law, which in any case should not exceed ten years. ***Temporary underfunding should only be allowed in exceptional, duly justified circumstances and should be subject to strict safeguards, including credible rebalancing plans and measures to protect the interests of members and beneficiaries.***

Amendment 20

Proposal for a directive
Recital 29

Text proposed by the Commission	*Amendment*
(29) In line with the OECD Core Principles of Private Pension Regulation and their Implementing Guidelines, it is appropriate to further strengthen the requirements of the statement of investment policy principles by ensuring that it sets out clear investment objectives consistent with each scheme's retirement income goal, liabilities and risk tolerance, defines performance objectives and monitoring methods, and addresses the use of complex or alternative asset classes and related counterparty risk. Where members may choose investments, the statement should also provide for an appropriate range of options, including a default one.	(29) In line with the OECD Core Principles of Private Pension Regulation and their Implementing Guidelines, it is appropriate to further strengthen the requirements of the statement of investment policy principles by ensuring that it sets out clear investment objectives consistent with each scheme's retirement income goal, ***including a clear and understandable estimation of the retirement income members can expect to accrue, as well as*** liabilities and risk tolerance, defines performance objectives and monitoring methods, and addresses the use of complex or alternative asset classes and related counterparty risk. Where members may choose investments, the statement should also provide for an appropriate range of options, including a default one.

Amendment 21

Proposal for a directive
Recital 32 a (new)

Text proposed by the Commission	*Amendment*
	(32a) Transparency requirements are essential to allow members and

beneficiaries to take informed decisions regarding their occupational pension. Excessively complex or technical disclosures could, however, limit the effective use of such information. Information requirements should therefore be proportionate and the provided information easy to comprehend for all, including for persons with special needs.

Amendment 22

Proposal for a directive
Recital 36

Text proposed by the Commission	*Amendment*
(36) The shift from defined benefit pension schemes to defined contribution pension schemes places greater financial risk on members and beneficiaries, as variable benefits replace previously guaranteed benefits. Members and beneficiaries are often faced with complex choices regarding benefits or investments, and their ability to make appropriate decisions can be impaired by information asymmetries, limited knowledge or understanding, behavioural biases, or complex and inadequate choice environments. Combining multiple choices further increases the difficulty for members and beneficiaries to assess the potential effects of their decisions. IORPs play a key role in safeguarding the long-term interests of members and beneficiaries through prudent management of assets and sound governance. To strengthen confidence in the system and ensure that investment decisions remain aligned with members' best interests, fiduciary duties relating to risk management and investment policy should be reinforced. To enhance protection and ensure that pension schemes deliver outcomes that members and beneficiaries might reasonably expect, IORPs should be subject to a general duty	(36) The shift from defined benefit pension schemes to defined contribution pension schemes places greater financial risk on members and beneficiaries, as variable benefits replace previously guaranteed benefits. Members and beneficiaries are often faced with complex choices regarding benefits or investments, and their ability to make appropriate decisions can be impaired by information asymmetries, limited knowledge or understanding, behavioural biases, or complex and inadequate choice environments. Combining multiple choices further increases the difficulty for members and beneficiaries to assess the potential effects of their decisions. IORPs play a key role in safeguarding the long-term interests of members and beneficiaries through prudent management of assets and sound governance. To strengthen confidence in the system and ensure that investment decisions remain aligned with members' best interests, fiduciary duties relating to risk management and investment policy should be reinforced. To enhance protection and ensure that pension schemes deliver outcomes that members and beneficiaries might reasonably expect, IORPs should be subject to a general duty

of care. Such duty should require institutions to act honestly, fairly, and professionally in the best interests of members and beneficiaries, to seek adequate, risk-adjusted and cost-efficient returns over the long term, and to provide guidance and safeguards to support informed and suitable decision-making, taking into account the nature of the pension scheme, the risks borne by members and beneficiaries, the responsibilities of the institution, and, where relevant, the role of social partners and sponsors.	of care. Such duty should require institutions to act honestly, fairly, and professionally in the best interests of members and beneficiaries, to seek adequate, risk-adjusted and cost-efficient returns over the long term, and to provide guidance and safeguards to support informed and suitable decision-making, taking into account the nature of the pension scheme, the risks borne by members and beneficiaries, the responsibilities of the institution, and, where relevant, the role of social partners and sponsors. ***Such duty should not give rise to the adoption of uniform investment advice or management practices that unduly restrict members' freedom of choice or the flexibility of national systems.***

Amendment 23

Proposal for a directive
Recital 43 a (new)

Text proposed by the Commission	*Amendment*
	(43a) Financial literacy is crucial so that workers and members can make informed decisions about their pensions. The Commission and the Member States should support capacity building measures to improve the financial literacy of social partners and workers regarding occupational pension schemes and IORPs.

Amendment 24

Proposal for a directive
Article 1 – paragraph 1 – point 5 a (new)
Directive 2016/2341
Article 3a (new)

Text proposed by the Commission	*Amendment*

	Member States shall ensure that national auto-enrolment systems are governed within the framework of collective agreements.

Amendment 25

Proposal for a directive
Article 1 – paragraph 1 – point 11
Directive 2016/2341
Article 9a (new)

Text proposed by the Commission	*Amendment*
Member States shall ensure that IORPs are allowed to operate different pension schemes, including those with different investment policies, and to accept sponsorship from multiple sponsoring undertakings within the same pension scheme.	***Without prejudice to the autonomy of social partners,*** Member States shall ensure that IORPs are allowed to operate different pension schemes, including those with different investment policies, and to accept sponsorship from multiple sponsoring undertakings***, including SMEs,*** within the same pension scheme.

Amendment 26

Proposal for a directive
Article 1 – paragraph 1 – point 12 – point b
Directive 2016/2341
Article 10, paragraph 3 (new)

Text proposed by the Commission	*Amendment*
3. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the prudential assessment to be carried out as part of the authorisation of IORPs, as well as on the requirements laid down in Titles II and III.;	3. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the prudential assessment to be carried out as part of the authorisation of IORPs, as well as on the requirements laid down in Titles II and III. ***The guidelines shall respect national competences and take into account the specific features of national pension systems and industrial relations systems***;

Amendment 27

Proposal for a directive

Article 1 – paragraph 1 – point 15 – point b
Directive (EU) 2016/2341
Article 12 – paragraph 3

Text proposed by the Commission	*Amendment*
Member States ***may provide that, for a transfer to be*** approved***, a*** participation ***threshold of up to 25 % of the*** members and beneficiaries ***concerned shall be reached.***;	Member States ***shall ensure that transfers are*** approved ***with broad*** participation ***of*** members and beneficiaries;

Amendment 28

Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point a
Directive 2016/2341
Article 19, paragraph 1, point a

Text proposed by the Commission	*Amendment*
1. Member States shall require IORPs authorised in their territory to invest in accordance with the prudent person ***principle*** and in particular in accordance with the following rules***:***;	1. Member States shall require IORPs authorised in their territory to invest in accordance with the prudent person ***rule*** and in particular in accordance with the following rules;

Amendment 29

Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point b
Directive 2016/2341
Article 19, paragraph 1, point b

Text proposed by the Commission	*Amendment*
(b) within the prudent person ***principle***, IORPs shall take into account sustainability risks, as defined in Article 2, point (22), of Regulation (EU) 2019/2088 of the European Parliament and of the Council* in their investment decisions and for that purpose, IORPs shall take into account the potential long-term impact of their investment strategy and decisions on sustainability factors, as defined in Article 2, point (24), of Regulation (EU)	(b) within the prudent person ***rule***, IORPs shall take into account sustainability risks, as defined in Article 2, point (22), of Regulation (EU) 2019/2088 of the European Parliament and of the Council* in their investment decisions and for that purpose, IORPs shall take into account the potential long-term impact of their investment strategy and decisions on sustainability factors, as defined in Article 2, point (24), of Regulation (EU)

2019/2088. That shall be done in a proportionate manner, taking into account the nature, scale and complexity of the activities of IORPs.;	2019/2088. That shall be done in a proportionate manner, taking into account the nature, scale and complexity of the activities of IORPs;

Amendment 30

Proposal for a directive
Article 1 – paragraph 1 – point 22 a (new)
Directive (EU) 2016/2341
Article 19 – paragraph 1 – points a, aa and ab (new)

Text proposed by the Commission	*Amendment*
	(22a) in Article 19, paragraph 1, point a) is replaced by the following:
	'(a) the assets shall be invested in the best long-term interests of members and beneficiaries as a whole;
	(aa) changes to multi-annual investment strategies shall be approved by the board or other governing bodies in which members and beneficiaries of statutory occupational pension institutions, including IORPs for the self-employed, are represented, either directly or through representatives elected or appointed by the social partners;
	(ab) IORPs shall determine members' and beneficiaries' investment preferences, and inform members and beneficiaries about major investment lines, including those involving ESG criteria.';

Amendment 31

Proposal for a directive
Article 1 – paragraph 1 – point 22 – point a – point b a (new)
Directive (EU) 2016/2341
Article 19 – point ba (new)

Text proposed by the Commission	*Amendment*
	(ba) In Article 19, paragraph 1, the following points are inserted:
	'(ba) IORPs shall ensure that the selection of investment managers and

	investment mandates takes into account the prudent person rule and the interests of members and beneficiaries, .';

Amendment 32

Proposal for a directive
Article 1 – paragraph 1 – point 22 – point c
Directive (EU) 2016/2341
Article 19 – paragraph 6 – point c

Text proposed by the Commission	*Amendment*
(c) investing in instruments that have a long-term investment horizon and are not traded on regulated markets, MTFs or OTFs;	(c) investing in instruments that have a long-term investment horizon and are not traded on regulated markets, MTFs or OTFs***, provided that such instruments are consistent with the risk profile of members and beneficiaries and protect their long-term interests***;

Amendment 33

Proposal for a directive
Article 1 – paragraph 1 – point 23 – point a a (new)
Directive 2016/2341
Article 21, paragraph 1a (new)

Text proposed by the Commission	*Amendment*
	(aa) Where an IORP is provided as part of a collective agreement, the representation of social partners in the management or supervisory body shall be in accordance with such agreement.

Amendment 34

Proposal for a directive
Article 1 – paragraph 1 – point 23 – point b a (new)
Directive (EU) 2016/2341
Article 21 – paragraph 3a (new)

Text proposed by the Commission	*Amendment*
	3a. IORPs that are jointly managed by

	representatives of employers and employees are excluded from the requirement of establishing and applying written policies in relation to remuneration where those are determined in founding collective agreements.

Amendment 35

Proposal for a directive
Article 1 – paragraph 1 – point 24 – point a
Directive 2016/2341
Article 22 paragraph 1 point a iv (new)

Text proposed by the Commission	*Amendment*
(iv) for the administrative, management or supervisory bodies, this means that the qualifications, knowledge and experience of their members are collectively adequate to enable them to perform their duties;	(iv) for the administrative, management or supervisory bodies, this means that the qualifications, knowledge and experience of their members are collectively adequate to enable them to perform their duties ***and to ensure a sound and prudent management of the IORP***;

Amendment 36

Proposal for a directive
Article 1 – paragraph 1 – point 26 a (new)
Directive (EU) 2016/2341
Article 25 – paragraph 4 (new)

Text proposed by the Commission	*Amendment*
	IORPs shall develop and monitor the implementation of risk plans that include quantifiable targets and processes to monitor and address any risks related to the ESG criteria, with particular regard to their potential impact on the adequacy and stability of members' and beneficiaries' retirement income.

Amendment 37

Proposal for a directive
Article 1 – paragraph 1 – point 28 – point b – point ii

Directive (EU) 2016/2341
Article 28 – paragraph 2 – point i

Text proposed by the Commission	*Amendment*
(i) an assessment of how the risks to which the IORP is or could be exposed compare to the risk tolerance limits approved by the administrative, management or supervisory body of the IORP;	(i) an assessment of how the risks to which the IORP is or could be exposed compare to the risk tolerance limits approved by the administrative, management or supervisory body of the IORP***, with particular regard to the potential impact on the adequacy and stability of members' and beneficiaries' retirement income***;

Amendment 38

Proposal for a directive
Article 1 – paragraph 1 – point 28 – point b – point ii
Directive (EU) 2016/2341
Article 28 – paragraph 2 – point k

Text proposed by the Commission	*Amendment*
(k) an assessment of the economies of scale and efficiency options, including the participation in pooled investment structures, shared services or transfers, and of their impact on members and beneficiaries**.**;	(k) an assessment of the economies of scale and efficiency options, including the participation in pooled investment structures, shared services or transfers, and of their impact on members and beneficiaries***, with particular regard to the costs borne by members and beneficiaries and the adequacy of their retirement income***;

Amendment 39

Proposal for a directive
Article 1 – paragraph 1 – point 28 – point b – point iii a (new)
Directive (EU) 2016/2341
Article 28 – paragraph 3a new

Text proposed by the Commission	*Amendment*
	Member States shall ensure that the risk assessment referred to in paragraph 1 includes a catalogue of measures to mitigate any identified risks.

Amendment 40

Proposal for a directive
Article 1 – paragraph 1 – point 29
Directive (EU) 2016/2341
Article 30

Text proposed by the Commission	*Amendment*
Member States shall require that the statement identifies clear investment objectives for each pension scheme that are consistent with its retirement income objective, the overall performance objectives for the scheme and the means of monitoring performance. The statement shall also identify when deviations from the asset allocation strategy and performance objectives may be tolerated and to what extent. The investment policy shall also include any overarching decisions regarding tactical asset allocation, security selection and trade execution.	Member States shall require that the statement identifies clear investment objectives for each pension scheme that are consistent with its retirement income objective ***and that prioritise the provision of a stable and adequate retirement income for members and beneficiaries***, the overall performance objectives for the scheme and the means of monitoring performance. The statement shall also identify when deviations from the asset allocation strategy and performance objectives may be tolerated and to what extent. The investment policy shall also include any overarching decisions regarding tactical asset allocation, security selection and trade execution.

Amendment 41

Proposal for a directive
Article 1 – paragraph 1 – point 29
Directive (EU) 2016/2341
Article 30

Text proposed by the Commission	*Amendment*
The statement shall also address whether, why, to what extent and how more complex classes of assets, including alternative asset classes, will be used, and shall specify the appropriate extent of exposure to counterparty risk.	The statement shall also address whether, why, to what extent and how more complex classes of assets, including alternative asset classes, will be used, and shall specify the appropriate extent of exposure to counterparty risk***, taking into account the interest of members and beneficiaries, including their capacity to bear investment risks, as well as the long-term risk profile of pension schemes***.

Amendment 42

Proposal for a directive
Article 1 – paragraph 1 – point 29 a (new)
Directive 2016/2341
Article 30a

Text proposed by the Commission	*Amendment*
	The following Article 30a is inserted:
	Article 30a
	Measures to reduce the gender pension gap
	Member States, in close cooperation with social partners, shall assess the gender pension gap with regard to occupational pension schemes, including through data collection by IORPs, and take the necessary measures to address any problems identified. Information about measures to close the gender pay gap shall be widely disseminated, especially amongst female workers.

Amendment 43

Proposal for a directive
Article 1 – paragraph 1 – point 30 – point b
Directive (EU) 2016/2341
Article 31 – paragraph 5

Text proposed by the Commission	*Amendment*
5. Member States shall ensure that IORPs outsourcing key functions, the management of those IORPs, or other activities covered by this Directive enter into a legally enforceable written agreement with the service provider. Such agreement shall include a breakdown of direct and indirect costs and shall clearly define the rights and obligations of the IORP and the service provider. In case of a potential conflict of interest with the service provider, IORPs shall document and implement procedures to prevent or	5. Member States shall ensure that IORPs outsourcing key functions, the management of those IORPs, or other activities covered by this Directive enter into a legally enforceable written agreement with the service provider. Such agreement shall include a breakdown of direct and indirect costs and shall clearly define the rights and obligations of the IORP and the service provider***, ensuring that outsourcing arrangements do neither undermine the interests of members' and beneficiaries' nor jeopardise the ability of***

manage conflicts of interest.;	***IORPs to retain effective control over their core activities***. In case of a potential conflict of interest with the service provider, IORPs shall document and implement procedures to prevent or manage conflicts of interest.;

Amendment 44

Proposal for a directive
Article 1 – paragraph 1 – point 35 – point b
Directive 2016/2341
Article 36, paragraph 4 (new)

Text proposed by the Commission	*Amendment*
4. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the information that is to be provided in accordance with Articles 41, 42 and 43.***;***	4. EIOPA shall issue guidelines, in accordance with Article 16 of Regulation (EU) No 1094/2010, on the information that is to be provided in accordance with Articles 41, 42 and 43. ***The guidelines shall respect national competences and take into account the specific features of national pension systems and industrial relations systems.***

Amendment 45

Proposal for a directive
Article 1 – paragraph 1 – point 36
Directive 2016/2341
Article 37 paragraph 1 point g

Text proposed by the Commission	*Amendment*
(g) where members bear investment risk or can take investment decisions, information on the past performance of investments related to the pension scheme for a minimum of ten years, or for all the years that the scheme has been operating where this is less than ten years;;	(g) where members bear investment risk or can take investment decisions, information on the past performance of investments related to the pension scheme for a minimum of ten years, or for all the years that the scheme has been operating where this is less than ten years ***together with a clear explanation of the risks that might affect the future level and stability of members' and beneficiaries' retirement income***;;

Amendment 46

Proposal for a directive
Article 1 – paragraph 1 – point 36 a
Directive (EU) 2016/2341
Article 37 – article 1 – point h

Present text	*Amendment*
(h) the structure of costs borne by members and beneficiaries, for schemes which do not provide for a given level of benefits;	(h) the structure of costs borne by members and beneficiaries, for schemes which do not provide for a given level of benefits***, presented as impact of the costs on future benefits on the basis of a standardised simulation to be established at national level in order to ensure comparability between pension schemes;***

Amendment 47

Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive 2016/2341
Article 37a (new) paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall ensure that, where pension tracking systems are in place, they cover the pension entitlements administered by IORPs.	1. Member States shall ensure that, where pension tracking systems are in place, they cover the pension entitlements administered by IORPs ***including the respective breakdown of management costs borne by individuals per fund subscribed, whether collective or individual***. ***Occupational pension entitlements shall be reported in the same manner as first pillar pension entitlements, that is, in life annuity with the same periodicity of payments.***

Amendment 48

Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341

Article 37 a (new) – paragraph 2

Text proposed by the Commission	*Amendment*
2. For the purposes of paragraph 1, Member States shall ensure that IORPs transmit to pension tracking systems, where such systems have been established, all information necessary to provide members and beneficiaries with a comprehensive, reliable and up-to-date overview of their occupational and personal pension entitlements, insofar as those entitlements are administered by the IORP.	2. For the purposes of paragraph 1, Member States shall ensure that IORPs transmit to pension tracking systems, where such systems have been established, all information necessary to provide members and beneficiaries ***on request or at least on an annual basis if no such request was made,*** with a comprehensive, reliable and up-to-date overview of their occupational and personal pension entitlements, insofar as those entitlements are administered by the IORP.

Amendment 49

Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37a – paragraph 3

Text proposed by the Commission	*Amendment*
3. Member States shall ensure that the information referred to in paragraph 2 is transmitted in a standardised, machine-readable and interoperable format enabling pension tracking systems to aggregate data on accrued rights, accumulated capital and projected benefits in a coherent and comparable manner.	3. Member States shall ensure that the information referred to in paragraph 2 is transmitted in a standardised, machine-readable and interoperable format enabling pension tracking systems to aggregate data on accrued rights, accumulated capital and projected benefits in a coherent and comparable manner ***thereby facilitating comparability of pension entitlements for members and beneficiaries across different pension schemes and providers***.

Amendment 50

Proposal for a directive
Article 1 – paragraph 1 – point 37 a (new)
Directive (EU) 2016/2341
Article 37a – paragraph 3a (new)

Text proposed by the Commission	*Amendment*

	3a. Projections provided through pension tracking systems to members and beneficiaries shall clearly distinguish between guaranteed and non-guaranteed components and present expected benefits net of all administrative and management costs, expressed in real (inflation-adjusted) terms;

Amendment 51

Proposal for a directive
Article 1 – paragraph 1 – point 37
Directive (EU) 2016/2341
Article 37 a – paragraph 3b (new)

Text proposed by the Commission	*Amendment*
	3b. Projections provided through pension tracking systems to members and beneficiaries shall also include information on the risks covered (longevity, reduced earning capacity, and death). It shall also provide information on adjustment rules during the pension phase and make them comparable in terms of their value.

Amendment 52

Proposal for a directive
Article 1 – paragraph 1 – point 38 – point a
Directive 2016/2341
Article 38 paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall require IORPs to draw up a concise document containing key information for each member. That document shall provide information on the level of risk borne by the member and take into consideration the specific nature of national pension systems and of relevant national social, labour and tax law ('Pension Benefit Statement'). The title of the document shall contain the words	1. Member States shall require IORPs to draw up a concise document containing key information for each member. That document shall provide information on the level of risk borne by the member and take into consideration the specific nature of national pension systems and of relevant national social, labour and tax law ('Pension Benefit Statement') ***including clear information on tax advantages for***

‘Pension Benefit Statement’.	***members, where applicable, and of projected retirement income and key risks affecting pension outcomes***. The title of the document shall contain the words ‘Pension Benefit Statement’.

Amendment 53

Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b
Directive (EU) 2016/2341
Article 38

Text proposed by the Commission	*Amendment*
The format and structure of the Pension Benefit Statement shall be provided to members and beneficiaries using a Union standardised format***, while also*** taking into account the characteristics of different types of pension schemes.	The format and structure of the Pension Benefit Statement shall be provided to members and beneficiaries using a Union standardised format taking into account the characteristics of different types of pension schemes ***as well as national specificities***.

Amendment 54

Proposal for a directive
Article 1 – paragraph 1 – point 38 – point b a (new)
Directive (EU) 2016/2341
Article 38 – paragraph 6a (new)

Text proposed by the Commission	*Amendment*
	6a. Member States shall ensure that IORPs provide detailed technical information to members and beneficiaries, accompanied by clear and visualised executive summaries in accessible language.

Amendment 55

Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42

Text proposed by the Commission	*Amendment*
In addition to the Pension Benefit Statement, IORPs shall provide each member, in due time before the retirement age as specified in Article 39(1), point (a), or at the request of the member, with information about the upcoming start of the pay-out phase and the benefit pay-out options available in taking their retirement benefits, including the costs and charges associated with each option and the applicable tax treatment.	In addition to the Pension Benefit Statement, IORPs shall provide each member, in due time before the retirement age as specified in Article 39(1), point (a), or at the request of the member, with information about the upcoming start of the pay-out phase and the benefit pay-out options available in taking their retirement benefits, including the costs and charges associated with each option and the applicable tax treatment ***as well as their impact on the level and duration of retirement benefits for members and beneficiaries***.

Amendment 56

Proposal for a directive
Article 1 – paragraph 1 – point 43
Directive (EU) 2016/2341
Article 42 – point b

Text proposed by the Commission	*Amendment*
(b) the risks and factors that could adversely affect the level, stability or duration of retirement income;	(b) the risks and factors that could adversely affect the level, stability or duration of retirement income ***for members and beneficiaries, including projections for market volatility, longevity and inflation***;

Amendment 57

Proposal for a directive
Article 1 – paragraph 1 – point 44 – point a
Directive 2016/2341
Article 43 paragraph 1

Text proposed by the Commission	*Amendment*
The information shall also describe the main factors that could affect the level or duration of retirement income, including investment and life-expectancy risks, and shall indicate, where relevant, the right to	The information shall also describe the main factors that could affect the level or duration of retirement income, including investment and life-expectancy risks, and shall indicate, where relevant, the right to

change the pay-out option.***;***	change the pay-out option ***in a clear and comprehensible manner enabling members and beneficiaries to assess the sustainability of their retirement income***.

Amendment 58

Proposal for a directive
Article 1 – paragraph 1 – point 45
Directive (EU) 2016/2341
Article 44a – paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall, taking into account the nature of the pension scheme, ensure that every IORP authorised in their territory always acts honestly, fairly and professionally, and in accordance with the best interests of their members and beneficiaries. Those interests shall include the objective of providing adequate, risk-adjusted ***and*** cost-efficient returns over the long term, consistent with the long-term nature of pension obligations.	1. Member States shall, taking into account the nature of the pension scheme, ensure that every IORP authorised in their territory always acts honestly, fairly and professionally, and ***prioritise the objective of providing stable and adequate retirement income over purely financial or short-term investment considerations,*** in accordance with the best interests of their members and beneficiaries. Those interests shall include***, as a priority,*** the objective of providing adequate, risk-adjusted***,*** cost-efficient ***and sustainable*** returns over the long term, consistent with the long-term nature of pension obligations ***and the safeguarding of members' and beneficiaries' retirement income***.

Amendment 59

Proposal for a directive
Article 1 – paragraph 1 – point 53 – point c
Directive (EU) 2016/2341
Article 49 – paragraph 2

Text proposed by the Commission	*Amendment*
Member States shall ensure that IORPs have procedures in place to identify deteriorating financial conditions ***and*** immediately notify the competent authorities when such deterioration occurs.	Member States shall ensure that IORPs have procedures in place to identify deteriorating financial conditions ***that may adversely affect the level or stability of retirement income for members and beneficiaries,*** immediately notify the

competent authorities when such deterioration occurs ***and take corrective action***.

Amendment 60

Proposal for a directive
Article 1 – paragraph 1 – point 59 a (new)
Directive (EU) 2016/2341
Article 60 – paragraph 5 (new)

Text proposed by the Commission	*Amendment*
	(59a) Article 60 para 5: Support measures
	a) The Commission shall set up a European Pension Forum, to monitor pension policies and to exchange best practices. The Forum shall involve EIOPA, the competent authorities of the Member States, the social partners, stakeholders active in the provision of retirement products and civil society organisations and meet at least once per year. The outcomes of the Forum shall be summarised in a subsequent annual report published by the Commission, including a special focus on occupational pension schemes and social aspects of pension provisions.
	b) The Commission and the Member States shall support the capacity building of social partners in view of setting up occupational pension schemes based on collective agreements.
	c) Member States, in cooperation with social partners, shall offer educational opportunities for workers with a view to improving their financial literacy, in particular regarding statutory and occupational pension systems as well as the closing of the gender pension gap.

Amendment 61

Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive 2016/2341
Article 62 paragraph 1

Text proposed by the Commission	*Amendment*
By [PO please insert date = four years after the date of application of this Directive], EIOPA shall submit a report to the Commission, the European Parliament and the Council on the implementation of this Directive***, in particular regarding*** the following aspects:	By [PO please insert date = four years after the date of application of this Directive], EIOPA shall submit a report to the Commission, the European Parliament and the Council on the implementation of this Directive***. The evaluation shall not be limited to financial market aspects but shall give equal consideration to the social dimension of pension provision. In addition it shall cover*** the following aspects:

Amendment 62

Proposal for a directive
Article 1 – paragraph 1 – point 60
Directive (EU) 2016/2341
Article 62 – paragraph 1 – point b

Text proposed by the Commission	*Amendment*
(b) the experience acquired in applying this Directive, including its impact on the size, cost-efficiency, consolidation and professionalisation of IORPs***, and its role*** in fostering trust, transparency and sound risk management in the interests of members and beneficiaries;	(b) the experience acquired in applying this Directive, including its impact on the size, ***variety, coverage,*** cost-efficiency, consolidation and professionalisation of IORPs ***as well as on the diversity of national pension systems;***
	(c) the role of this Directive in fostering trust, transparency and sound risk management in the interests of members and beneficiaries;

Amendment 63

Proposal for a directive
Article 2 – paragraph 1 – point 3
Directive (EU) 2016/97
Article 22a (new) paragraph 1

Text proposed by the Commission	*Amendment*
1. Member States shall ensure that, where pension tracking systems are in place, they cover the pension entitlements administered by insurance undertakings and insurance intermediaries.	1. Member States shall ensure that, where pension tracking systems are in place, they cover the pension entitlements administered by insurance undertakings and insurance intermediaries. ***It should allow members and beneficiaries simple comparability of all pension entitlements, with a clear distinction between guaranteed and non-guaranteed components and an overview of all administrative costs across different pensions schemes and providers.***

ANNEX: DECLARATION OF INPUT

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur for opinion declares that she included in her opinion input on matters pertaining to the subject of the file that she received, in the preparation of the opinion, from the following interest representatives falling within the scope of the Interinstitutional Agreement on a mandatory transparency register[1], or from the following representatives of public authorities of third countries, including their diplomatic missions and embassies:

1. Interest representatives falling within the scope of the Interinstitutional Agreement on a mandatory transparency register
ETUC
Finance Watch
Better Finance AEIP
The European Association of Paritarian Institutions
Pension Schemes of Liberal Professions in Germany
2. Representatives of public authorities of third countries, including their diplomatic missions and embassies
ETUC

The list above is drawn up under the exclusive responsibility of the rapporteur for opinion.

Where natural persons are identified in the list by their name, by their function or by both, the rapporteur for opinion declares that she has submitted to the natural persons concerned the European Parliament's Data Protection Notice No 484 (https://www.europarl.europa.eu/data-protect/index.do), which sets out the conditions applicable to the processing of their personal data and the rights linked to that processing.

[1] Interinstitutional Agreement of May 2021 between the European Parliament, the Council of the European Union and the European Commission on a mandatory transparency register (OJ L 207, 11.6.2021, p. 1, ELI:http://data.europa.eu/eli/agree_interinstit/2021/611/oj).

PROCEDURE – COMMITTEE ASKED FOR OPINION

Title	Amending Directives (EU) 2016/2341 and 2016/97 as regards the strengthening of the framework for occupational retirement provision
References	COM(2025)0842 – C10-0306/2025 – 2025/0362(COD)
Committee responsible	ECON
Opinion by Date announced in plenary	EMPL 12.2.2026
Rapporteur for opinion Date appointed	Estelle Ceulemans 13.1.2026
Discussed in committee	22.6.2026
Date adopted	15.7.2026
Result of final vote	+ : 34 - : 7 0 : 9

FINAL VOTE BY ROLL CALL
BY THE COMMITTEE ASKED FOR OPINION

34	+
NI	Jan-Peter Warnke
PPE	Pascal Arimont, Andrzej Bula, David Casa, Henrik Dahl, Gheorghe Falca, Loucas Fourlas, Niels Geuking, Radan Kanev, Martine Kemp, Jeroen Lenaers, Miriam Lexmann, Letizia Moratti, Angelika Niebler, Dennis Radtke, Liesbet Sommen, Romana Tomc
Renew	Valérie Devaux, Martin Hojsík, Hristo Petrov, Jana Toom
S&D	Marc Angel, Gabriele Bischoff, Estelle Ceulemans, Klára Dobrev, Isilda Gomes, Marina Kaljurand, Idoia Mendia, Matjaz Nemec, Aodhán Ó Ríordáin, Marianne Vind
Verts/ALE	Katrin Langensiepen, Maria Ohisalo, Villy Søvndal

7	-
NI	Branislav Ondrus
PfE	Margarita de la Pisa Carrión
The Left	Konstantinos Arvanitis, Leila Chaibi, Kathleen Funchion, Rudi Kennes, João Oliveira

9	0
ECR	Chiara Gemma, Lara Magoni, Marlena Malag, Francesco Torselli, Ivaylo Valchev, Mariateresa Vivaldini
ESN	Petar Volgin
PfE	Mélanie Disdier, Pál Szekeres

Key:
+ : in favour
- : against
0 : abstentions

PROCEDURE – COMMITTEE RESPONSIBLE

Title	Amending Directives (EU) 2016/2341 and 2016/97 as regards the strengthening of the framework for occupational retirement provision		
References	COM(2025)0842 – C10-0306/2025 – 2025/0362(COD)		
Date submitted to Parliament	20.11.2025		
Committee(s) responsible Date announced in plenary	ECON 12.2.2026		
Committees asked for opinions Date announced in plenary	EMPL 12.2.2026	JURI 12.2.2026	
Not delivering opinions Date of decision	JURI 3.12.2025		
Rapporteurs Date appointed	Damian Boeselager 5.2.2026		
Discussed in committee	14.4.2026	23.6.2026	2.9.2026
Date adopted	10.11.2026		
Result of final vote	+: –: 0:	33 18 3	
Date tabled	16.11.2026		

FINAL VOTE BY ROLL CALL
BY THE COMMITTEE RESPONSIBLE

33	+
PPE	Georgios Aftias, Regina Doherty, Herbert Dorfmann, Lena Düpont, Gheorghe Falcă, Marco Falcone, Markus Ferber, Dirk Gotink, Kinga Kollár, Gabriel Mato, Lídia Pereira, Paulius Saudargas, Ralf Seekatz, Flavio Tosi, Marion Walsmann
Renew	Engin Eroglu, Billy Kelleher, Ľudovít Ódor, Anouk Van Brug, Stéphanie Yon-Courtin
S&D	Adnan Dibrani, Jonás Fernández, Claire Fita, Isilda Gomes, Eero Heinäluoma, Aurore Lalucq, Nikos Papandreou, Evelyn Regner, René Repasi, Irene Tinagli
Verts/ALE	Rasmus Andresen, Damian Boeselager, Ufuk Kâhya

18	-
ECR	Stephen Nikola Bartulica, Alessandro Ciriani, Giovanni Crosetto, Rihards Kols, Marlena Maląg, Denis Nesci, Daniele Polato
ESN	Siegbert Frank Droese, Rada Laykova
NI	Fabio De Masi, Lefteris Nikolaou-Alavanos
PfE	Pierre Pimpie, Margarita de la Pisa Carrión, Auke Zijlstra
The Left	Martin Günther, Gaetano Pedulla', Jussi Saramo, Pasquale Tridico

3	0
NI	Fernand Kartheiser
PfE	Tomáš Kubín, Jaroslava Pokorná Jermanová

Key to symbols:
+ : in favour
- : against
0 : abstention