Press Release
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European Commission postpones quantitative rules for IORPs

Speaking today at a conference in The Netherlands, European Commissioner for Internal Market and Services Michel BARNIER commented on the Review of the IORP Directive, taking into account the preliminary results of the Quantitative Impact Study (QIS) published by the European Insurance and Occupational Pension Authority (EIOPA) last month.

Commissioner Barnier said that the solvency-rules should be an improvement for the pensions sector, rather than a punishment. Due to the large diversity in pension systems in Europe it is impossible to develop good rules that fit all systems in the short term and more research is needed. Consequently, the European Commission will only propose rules for transparency and governance for IORPs in the fall.

It is not certain until when the Solvency-rules are postponed, but Commissioner Barnier expects that the quantitative rules will be a task for his successor.

EIOPA published its preliminary QIS-results to comply with the deadline set by the European Commission, and will prepare the final results in June 2013.

Matti Leppälä, PensionsEurope Secretary-General and CEO, said:

"Commissioner Barnier has made the right decision as it is vital to take more time for a thorough analysis of the effects of possible changes in solvency rules, which differ greatly between Member States. The European pension funds and other IORPs have to be able to contribute to the growth of European economy and employment and the solvency rules have to enable this. The changes in pension landscape, and especially the shift from defined benefit to defined contribution schemes, poses many new challenges in pension fund governance and disclosure of information to scheme members and beneficiaries. PensionsEurope and its members will work closely together with the European Commission in these issues."

Joanne Segars, Chair of PensionsEurope, said:

"PensionsEurope is very pleased the European Commission took this step as we think this is the right approach. We are fully committed to work together with the European Commission to find good rules on governance and disclosure."

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace pensions. Some members operate purely individual pension schemes.

PensionsEurope has **23 member associations** in EU Member States and other European countries with significant – in size and relevance – workplace pension systems[1].

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope member organisations cover the workplace pensions of **about 80 million European citizens.** Through its Member Associations PensionsEurope represents approximately **€ 3.5 trillion of assets** managed for future pension payments.

PensionsEurope Members are large institutional investors representing the **buy-side** on the financial markets.

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[1] EU Member States: Austria, Belgium, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Croatia, Guernsey, Iceland, Norway, Switzerland.