PensionsEurope Newsletter 2025/10

1. EC's Pension Package

Background

On 20 November 2025, the European Commission published the expected package with the intention of boosting supplementary pensions to help ensure adequate retirement income, as part of its broader Savings and Investments Union (SIU) strategy. See below the key issues of the package:

Concerning non-legislative recommendations, the European Commission:

- recommends that Member States should establish a Pension Tracking Service. The PTS should be a single nationwide service accessible to all individuals free of charge. Statutory pensions, occupational pension schemes, and personal pension products should be included, through the gradual extension of their scope if needed.

- recommends that Member States should develop national Dashboards, using, to the extent possible, existing data and expand coverage over time, exploiting synergies with pension tracking systems. With a time horizon of about five years term.

- recommends that Member States without mandatory occupational pension schemes should adopt auto-enrolment in case there is no mandatory participation in a pension scheme, to broaden coverage and improve pension adequacy and sustainability.

Concerning the IORP II review, various new proposals are introduced on the following issues:

- Investment rules (Article 19): Article 19 should be amended to create an investment framework based on risk risk-based prudent person principle. MS can impose restrictions only if the risk is fully borne by members and beneficiaries. New issues concerning sustainability are introduced like the concept of double materiality and consideration of sustainability preferences.

- Scale (Article 31 and 49a): MS should allow or require outsourcing by IORPs based on a risk-based approach. EC proposes the introduction of a structured supervisory dialogue to include aspects as scale, organizational configuration and potential consolidation/cooperation.

- Scope (Article 4): The EC proposes that MS can extend the application to institutions otherwise excluded by the scope, such as social security schemes and savings, which are not covered by any other EU prudential framework

- Supervision framework (Article 48-49): EC proposes that NCA should have the power to obtain info, conduct systematic reviews and assessments, take preventive and corrective measures and impose administrative sanctions.

- Information (Article 37a 38 and 39): The EC proposes that IORPs should provide data to national tracking systems in a standard format, and IORPs remain responsible for accuracy. PBS should have standard requirements for design, costs, investment returns and options, and where possible to be aligned with the PEPP benefit statement.

- Cross-border (Articles 9, 11, 12 and 14): EC proposes to introduce prudential assessment by the competent authority, facilitate authorisation and supervision by home and host authorities, simplify transfer rules, and allow temporary underfunding for a maximum of 10 years.

- Shift DB to DC (Article 33 44a 44b and 50): EC proposes that a professional depository needs to be appointed for DC IORPs, a general duty of care will be introduced for DC IORPs, and DC IORPs need to conduct long-term risk assessments.

- Complaints procedures (Article 44c and d): The EC proposes that IORPs should establish effective complaint-handling procedures and inform Members on available dispute resolution mechanisms. MS should ensure the right dispute resolution bodies.

- Solvency margins (Article 17): The EC is empowered to adopt delegated acts in accordance with Article 64a (Exercise of delegation) to amend the numbers and percentage values of the required solvency margin in order to adapt to market developments.

- Internal Stress test (Article 18a): The NCAs shall require that IORPs, operating pension schemes, carry out a stress test at least every three years to assess their ability to meet their obligations towards members and beneficiaries.

Concerning the PEPP review, changes are proposed concerning the following issues:

- Tax treatment (Article 3): The proposal amends the tax treatment of PEPPs, requiring Member States to ensure that PEPPs receive a tax treatment that is not less favourable than the most favourable treatment granted to comparable national personal pension products.

- Basic PEPP (Articles 4, 28, 42, 45, and 46): Offering a Basic PEPP is no longer compulsory for PEPP providers if tailored PEPPs are proposed (those can be achieved through risk mitigation techniques). The proposal also specifies that Basic PEPP must be based on a life-cycle investment strategy, rather than a '*hard*' guarantee.

- Workplace PEPP (Articles 33, 39a, 47, and 57): The proposal highlights that Member States should not prevent employer contributions to a PEPP, including for auto-enrolment schemes, except for national social and labour law provisions that may be in place.

- Fee cap/Value for money (Article 25): The 1% mandatory cap on costs for the Basic PEPP is removed. It is replaced by a Value for Money (VfM) approach, such as the one that is currently discussed under the Retail Investment Strategy (RIS) trilogue negotiations.
    - As regards supervision, competent authorities will monitor PEPPs against supervisory benchmarks; they will also be granted powers to require corrective measures if costs and charges are consistently found not justified and proportionate.
    - EIOPA is empowered to draft a delegated act to specify the methodology of such supervisory benchmarks.

- National compartments (Article 18): The proposal deletes the requirement to offer national sub-accounts for at least two Member States. This amendment is viewed to facilitate economies of scale.

- Transparency (Articles 36; 38 & 60): The content of the PEPP Benefit Statement is further detailed to also include all costs, both in monetary and percentage terms, for the last 12 months and over the entire contract term. The statement should indicate the existence of the central register.
    - The proposal expands the central public register maintained by EIOPA to include historical data on costs, performance, and summary risk indicators.

- Level playing field between PEPP and national pension products (Articles 56a and 56b): The proposal foresees provisions preventing Member States from putting obstacles in the transfer between PEPP and national pension products

- Distribution regime (Articles 34 & 43): Mandatory advice for Basic PEPP is no longer required. However, advice can be provided if the saver is requesting it, but only on an independent basis.
    - Regarding that independent basis, the provider is under no obligation to assess the saver's knowledge and experience

- Supervision/registration of PEPPs (Articles 6,8 & 63-65): EIOPA would become a coordinator in cross-border supervision and is empowered to set up and coordinate collaboration platforms to strengthen the exchange of information and support supervisory convergence.

  - EIOPA is granted direct intervention powers, through either disagreement resolution or calling for joint inspections, when the home Member State's competent authority fails to take appropriate measures regarding cross-border PEPPs.

- PEPP investment rules (Article 41 of the PEPP Regulation): The proposal shifts the formerly prudent person rule to a prudent person principle which aim to ensure a more flexible and efficient portfolio management with a principle-based approach.

Next steps:

PensionsEurope Secretariat had a virtual meetings for the IORP WG on 8 December and will have the PPP WG on 15 December. The Secretariat will then prepare draft position papers. Initial meetings with the relevant stakeholders have already taken place, such as with the financial attaches of the Cypriot Permanent Representation (on 3 December 2025) and the APA of MEP Markus Ferber (on 5 December 2025). Further meetings are scheduled for January with relevant MEPs.

2. EFRAG delivers technical advice on the draft simplified ESRS to the European Commission

On 3 December 2025, EFRAG submitted its technical advice to the European Commission on the draft simplified European Sustainability Reporting Standards (ESRS). This work forms part of the Commission's 2025 Omnibus I initiative, which aims to streamline sustainability reporting, significantly reduce administrative burden, and enhance proportionality, while preserving the EU's strategic objectives under the Green Deal.

The advice builds on practical lessons from Wave 1 reporters in 2024, and input from over 700 stakeholders gathered through the public consultation. Together, this has resulted in a substantially simplified and more proportionate ESRS framework, including a 61% reduction in mandatory datapoints, greater flexibility, clearer guidance, and expanded reliefs especially for value-chain data.

Key horizontal simplifications:

- **Stronger relevance & fair-presentation filter:** A shift from checklist-driven compliance to decision-useful reporting.
- **Simplified materiality assessment:** Less documentation and flexible granularity at topic or IRO (impact, risk, opportunity) level.
- **Value-chain reliefs:** No longer a preference for direct data; estimates explicitly allowed.
- **No voluntary disclosures & fewer datapoints**: Only material datapoints remain.
- **More principles-based narrative reporting:** Simplified disclosures on policies, actions and targets.
- **Clearer structure & boundaries:** Improved distinction between own operations and value chain.
- **Better alignment with ISSB:** Updated GHG boundaries and financial-effects provisions, though some ESRS reliefs go beyond ISSB and may limit full dual compliance.

Key thematic changes:

- **ESRS 1 - General requirements:** No mandatory disclosures outside materiality, enhanced impact assessment guidance, new reliefs for metrics and acquisitions, internal referencing, and phase-ins for Wave 1 reporters.

- **ESRS 2 - General disclosures:** Consolidated governance disclosures, reduced granularity on business model and stakeholders, voluntary scenario analysis, qualitative climate-resilience disclosures, and financial-effects phase-ins until 2029.
- **Environmental standards (E1–E5):**
  - Climate (E1): Alignment with IFRS S2, streamlined GHG and energy metrics, and Scope 3 flexibility for financial institutions.
  - Pollution (E2): Simplified pollutant and microplastic disclosures.
  - Water (E3): Clarified methodology and mandatory withdrawal/discharge metrics.
  - Biodiversity (E4): Mandatory conditional transition plan and consolidated location metrics.
  - Circular Economy (E5): Updated "key materials" definition and new datapoint on waste with unknown destination.
- **Social standards (S1–S4):** Reduced requirements across all standards, simplified non-employee disclosures, revised living-wage methodology for non-EU countries, and clearer definition of human-rights incidents.
- **Governance (G1):** Re-structured around policies, actions and targets, with simplified disclosures on corruption, bribery, lobbying and payment practices.

Next steps:

- The European Commission will now prepare a Delegated Act revising the first set of ESRS based on EFRAG's technical advice.
- The ESRS Knowledge Hub will be launched on 4 December 2025 as a central tool to support implementation.
- EFRAG will continue to provide Q&As, educational materials and sector-specific engagement to support preparers and users during the transition.

3. SFDR review

On 20 November 2025, the European Commission published its long-awaited proposal to revise the Sustainable Finance Disclosure Regulation (SFDR) (please also find it attached, for your convenience). The reform pursues two core objectives: (i) significant simplification of sustainability-related reporting obligations by removing entity-level requirements and focusing on a more proportionate framework and (ii) improved investor understanding and comparability of sustainability-related financial products through a new three-category EU system.

Key elements of the proposal:

Narrowed scope and deleted entity-level requirements:

- Financial advisers and portfolio management mandates are removed from scope.
- Articles 4 and 5 (entity-level PAI and remuneration disclosures) are deleted.
- This avoids duplication with CSRD and is expected to substantially reduce compliance costs.

Removal of the definition of "sustainable investments" (Art. 2.17) and introduction of new definitions:

- *"Sustainability-related financial product"*: Those categorised under Articles 7, 8, and 9.
- *"Sustainability-related financial product with impact"*: Those under Articles 7 or 9 whose objective is to generate a positive, predefined and measurable environmental or social impact.

Introduction of three EU sustainability product categories:
The proposal replaces the existing Article 8/9 distinction with three new categories:

- **Transition product (Article 7 - "Transition category")**: Products that aim to support or contribute to the transition of undertakings, activities or other assets towards sustainability. They must demonstrate high transition ambition, ensure that at least 70% of investments follow the product's transition strategy, and exclude certain harmful activities. They may rely on recognised transition tools (e.g., EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks) and may include portfolio-level transition approaches such as reducing financed emissions over time.
- **ESG basics product (Article 8 - "ESG basics category")**: Products whose strategy or design is based on selected sustainability factors, but which do not pursue a specific sustainability or transition objective. They apply a credible ESG approach to at least 70% of investments and exclude harmful activities in line with common EU exclusions.
- **Sustainable product (Article 9 - "Sustainable category")**: Products that pursue or positively contribute to environmental or social objectives, with a higher level of ambition. At least 70% of investments must be dedicated to achieving a clear sustainability objective. Investments may be based on recognised standards and tools, such as strategies referencing Paris-aligned benchmarks, Taxonomy-aligned activities (as will be further specified in Level 2), or EU Green Bonds/use-of-proceeds instruments. Exclusions are broader than in the other categories and cover, among others, companies developing new fossil fuel projects or without a plan to phase-out coal/lignite for power generation, alongside the common EU exclusion list.

Minimum portfolio alignment requirement: Across all three categories, a mandatory 70% minimum alignment requirement is introduced at portfolio level. The remaining share may be used for liquidity or hedging purposes but must not contradict the product's sustainability claim. In parallel, a single harmonised exclusion framework replaces the former PAI-based "do no significant harm" approach.

Product-level disclosures are fundamentally redesigned and simplified in line with the new categorisation system. Existing Level 2 implementing rules (Delegated Regulation (EU) 2022/1288) are repealed and replaced with concise pre-contractual templates, periodic disclosures focused on progress towards objectives, clear KPIs for Sustainable and Transition products, and transparent exclusion policies.

New provisions on data quality and estimates require financial market participants to document data sources and methodologies, ensure traceability of estimates, and provide justifications to clients upon request. In addition, **naming and marketing rules** are tightened, with sustainability-related terms reserved strictly for categorised products. Non-categorised products may only refer to sustainability in a limited ancillary manner and may not use such terms in their names.

Specific transitional and sectoral provisions apply to pension products. Insurance-based investment products (IBIPs), PEPPs, pension products and pension schemes benefit from a 12-month delayed application of Articles 7–11, while IORPs will continue to disclose under the IORP II framework rather than retail SFDR templates. The proposal also introduces a prohibition of national gold-plating, preventing Member States from imposing additional sustainability disclosure requirements at national level.

Once adopted, SFDR 2.0 will apply 18 months after its entry into force, with entry into force occurring 20 days after publication in the Official Journal.

Next steps:

- The proposal now enters negotiations with the European Parliament and the Council.
- Delegated acts (Level 2) will follow in a second phase, specifying:
    - detailed thresholds and indicators,
    - methodologies,

- disclosure templates,

PensionsEurope will hold a virtual meeting of the WG LTSI on 12 December with the aim of discussing the proposal and consolidating a position paper in due course.

PensionsEurope will also continue its constructive engagement with EU policymakers to ensure that the distinct nature of occupational pensions is properly reflected in the new framework.

4. Omnibus I state of play

The Commission adopted Omnibus I on 26 February 2025. Its proposal reforms the Corporate Sustainability Due Diligence Directive (CSDDD) and adjusts the Corporate Sustainability Reporting Directive (CSRD). The main objectives are to reduce complexity and legal risk for companies while ensuring transparency. Key elements include:

- Restricting due diligence obligations to direct business partners instead of the entire value chain.
- Extending monitoring intervals from one to five years.
- Removing the obligation to terminate business relationships in cases of non-compliance.
- Clarifying liability provisions.

For CSRD, the Commission proposed raising the employee threshold to 1,000 and removing listed SMEs from scope.

Council mandate:

On 23 June 2025, Member States adopted their mandate on CSRD and CSDDD. On reporting, the Council supported raising thresholds, adding a turnover requirement of €450 million, and postponing the obligation to adopt transition plans by two years. It also included a review clause for potentially extending the scope in future.

On due diligence, the Council increased thresholds to 5,000 employees and €1.5 billion turnover, delayed transposition by one year (to July 2028), and shifted from an entity-based to a risk-based approach. This narrows the requirements to areas with the most significant potential or actual adverse impacts.

Parliament process:

Five committees for opinion adopted their draft opinions in July 2025. The JURI Committee held its vote on 13 October 2025. It adopted its position on Omnibus I with 17 votes in favour, 6 against, and 2 abstentions.

The compromise was backed by EPP, Renew, and centrist MEPs, but criticised by civil society and some S&D members, who warned it could weaken corporate accountability and undermine the EU's sustainability goals.

Following from this, on 22 October 2025, the European Parliament voted against the JURI Committee's mandate, with 309 votes in favour, 318 against, and 34 abstentions.

Most recently, on 13 November 2025, during the Plenary session of European Parliament, MEPs **adopted their negotiating position on the Omnibus I package.** The Parliament endorsed the proposal with **382 votes in favour, 249 against, and 13 abstentions.**

Key points of the position:

CSRD:

- Reporting duties would apply only to companies with more than 1,750 employees and net annual turnover above €450 million.
- Only companies in this scope would need to provide sustainability information under the EU taxonomy.
- Reporting standards would be simplified, with fewer qualitative disclosures.
- Sector-specific standards would become voluntary.
- Smaller companies would be protected from additional reporting requests: large companies may not request information beyond what is included in the voluntary standards.

CSDDD:

- Due diligence duties would apply only to very large companies with more than 5,000 employees and turnover above €1.5 billion.
- Companies should follow a risk-based approach, requesting additional information from smaller partners only as a last resort.
- The requirement to prepare a Paris-aligned transition plan would be removed.
- Non-compliance would be handled at national level, with victims entitled to full compensation.
- The Commission, together with Member States, will provide guidance on due diligence obligations.

New EU digital portal:

MEPs also call for the creation of an EU-wide digital portal giving businesses free access to templates, guidelines, and information on all EU reporting requirements, complementing the European Single Access Point.

Interinstitutional negotiations began on 18 November 2025.

Political dynamics:

Political divisions remain sharp:

- The EPP continues to advocate for broader exemptions and lighter rules, and it appears to align more with the far-right parties in reaching a compromise.
- Renew supports a balanced compromise.
- The S&D and Greens insist on maintaining civil liability and stronger sustainability safeguards.
- Civil society organisations remain vocal against narrowing corporate obligations.

Next steps:

The first trilogue took place on 18 November 2025. Since then, 12 technical meetings have since been held, and the aim is to conclude the file on 8 December, with a vote in JURI on 11 December and a plenary vote still in the December sitting.

5. PE submits its answer to the EIOPA DC Pensions Toolkit

On 28 November 2025, PensionsEurope submitted its position paper to the EIOPA Call for Evidence on the DC pensions toolkit.

In its paper, it underscored its support for the EIOPA's work on a future DC Pensions Toolkit and has provided evidence drawing on the rich diversity of pension systems across Europe. A central message in our response is that **there is no one-size-fits-all model in the EU**. Any guidance must **remain flexible, proportionate and mindful of national systems, social policies and labour-market realities**. To achieve broad coverage and adequate contributions, Member States should rely on well-designed

financial incentives, especially stable and predictable tax frameworks, alongside non-financial measures such as auto-enrolment.

For young and low-income workers, matching contributions and straightforward enrolment processes can make a real difference. Adequacy is most effectively supported through collective occupational schemes, where social partners play a strong role and where joint financing, efficiency and risk-sharing lead to better outcomes.

DC frameworks must also adapt to today's labour markets by better supporting non-standard workers, the self-employed and people with career breaks. This includes equitable incentives, more flexible contribution structures and clear communication tools such as national pension tracking systems. On scale and portability, economies of scale can improve efficiency, particularly in collective schemes, while smaller providers can achieve similar results through outsourcing. Portability should be balanced with the need to preserve long-term investment strategies that underpin good returns.

Both the accumulation and decumulation phases must reflect national contexts. A robust default investment strategy, often life cycle or collective risk-sharing, is essential. For the payout phase, lifetime income should generally be the default, with room for partial withdrawals and programmed drawdowns. When assessing Value for Money, we stress that it cannot be reduced to costs alone. Real value depends on costs, returns, risks, governance, quality and service. Benchmarks should capture the full service offering and consider that occupational schemes are not available to everyone.

Finally, any future regulatory developments should avoid unnecessary burdens that ultimately reduce outcomes for members. Proportionality, efficient oversight and recognition of the strengths of collective, not-for-profit DC models are key to delivering adequate and sustainable retirement incomes.

Next steps:

Following the public consultation that closed on 28 November, EIOPA intends to begin developing the content of the DC Pensions Toolkit during Q1 and Q2 of 2026. Throughout this phase, they will also engage closely with the European Commission, the OECD, and the OPSG to ensure consistency and gather further input.

Subsequently, in Q3 and Q4 of 2026, EIOPA plans to finalise, approve, and publish the completed DC Pensions Toolkit.

6. European Commission publishes its Market Integration Package

On 3 December 2025, the European Commission released its Market Integration Package, a key deliverable of the Savings and Investments Union (SIU). The package aims **to remove long-standing barriers in the EU's financial single market and create a more integrated, efficient, and competitive financial system.** Its objective is to provide citizens with better opportunities to grow their savings and to help businesses, especially smaller ones, access funding more easily.

Delivered just nine months after being announced in the SIU Strategy, the package seeks to simplify regulatory and supervisory frameworks, improve cross-border consistency, reduce costs for market participants, and make EU capital markets more attractive across all Member States.

The package thus introduces **reforms across trading, post-trading, asset management, innovation and supervision.** It makes it easier for trading venues to operate cross-border, creates a new Pan-

European Market Operator status, simplifies brokers' access to multiple venues, and strengthens the interconnection of EU settlement systems. In asset management, it removes barriers to fund passporting, harmonises rules, and promotes stronger supervisory convergence.

The package also supports innovation by relaxing restrictions on distributed-ledger-technology applications, while broader simplification measures convert certain directives into regulations and reduce national discretion to ensure uniform application across the EU.

Finally, supervisory reforms **give ESMA enhanced direct oversight of significant market infrastructures and crypto-asset service providers**, supported by a new Executive Board to ensure more consistent and efficient EU-level supervision.

It contains the following notable elements, as follows:

1. Communication on the development of capital market integration and supervision
2. Proposal for a Regulation on the further development of capital market integration and supervision (so-called Master Regulation)
3. Proposal for a Directive on the further development of capital market integration and supervision (so-called Master directive)
4. Proposal for a Regulation on Settlement Finality

PensionsEurope informed its members of this redevelopment, asking them to let us know in writing should they wish to comment on any of the aspects of the package by Friday, 9 January 2026.

By way of background, PensionsEurope submitted a position paper to the 2021 targeted consultation on supervisory convergence and the single rulebook, where we stressed that supervision must reflect the limited cross-border nature and strong social-and-labour-law anchoring of occupational pensions. We cautioned against extending EIOPA's supervisory convergence tools or harmonising prudential rules for IORPs, as this would contradict the minimum-harmonisation nature of IORP II and create unnecessary burdens for diverse national systems. We also called for clearer and better-sequenced EU rulemaking (addressing Level 1/2/3 inconsistencies) and more consistent implementation by NCAs.

Regarding ESMA, we indicated that "*We would welcome a revaluation of ESMA's powers by the European Commission*" and that this assessment should be done according to "*the level of cross-border market integration, the interconnectedness and systemic relevance of the activity in question*". We also indicated that "*we believe that ESMA has got all the necessary powers and tools to contribute to financial stability*" but also that "*we feel that ESMA's mandate is not fit to address the emerging, long-term challenges that the EU faces ».* We pushed as well for including competitiveness as part of the mandate of ESMA.

7. IOPS published the revised guidelines on supervisory assessment of pension funds

Background

In November, the International Organization of Pension Supervisors (IOPS) published its revised guidelines on supervisory assessment of pension funds.

Content

The purpose of these guidelines is to provide pension supervisors with general supervisory standards for the conduct of the supervisory process. It should be noted that these guidelines mainly focus on prudential supervision. The guidelines included in the document are the following:

- Guideline 1: Information Gathering and Sharing
- Guideline 2: Reporting Requirements
- Guideline 3: Other Information
- Guideline 4: Analysis
- Guideline 5: Risk Assessment Process
- Guideline 6: In-depth Evaluations – Planning and Preparation
- Guideline 7: In-depth Evaluations – Field Work
- Guideline 8: In-depth Evaluation – Assessment and Reporting
- Guideline 9: Risk-based Supervision
- Guideline – 10: Organisation of Supervisory Process
- Guideline 11: Appropriate Resourcing for Supervisory Activities
- Guideline 12: Use of IT and Advanced technology

Next Steps

PensionsEurope will continue monitoring and informing the members of all the relevant initiatives

8. Digital omnibus package

Background:

On 16 September 2025, the EC launched a call for evidence on the upcoming digital omnibus package that was announced in the February 2025 Communication on A Simpler & Faster Europe.

On 14 October 2025, PensionsEurope answered to this EC call for evidence, to advocate for DORA simplification in the field of major ICT incidents reporting and subcontracting requirements, among other things.

We also emphasized the need for a principle-based approach to address the specificities of IORPs, which differ from those of other financial entities, as well as the importance of strengthening the application of the principle of proportionality.

- We highlighted our opposition as well to an EU centralization of incident reporting.

Last developments:

On 19 November 2025, the EC published its digital package, including a:

- **Digital omnibus proposal amending a dozen EU digital legislations, including DORA:** The EC proposed to create a single-entry point for cybersecurity incidents under the remit of the European Union Agency for Cybersecurity (ENISA).
  - The proposal is accompanied by annexes with correlation tables between the existing EU digital corpus and the legislative corpus as amended by the EC proposal.
  - Currently, IORPs that are under the scope of DORA should report ICT incidents to their NCAs.

- **Digital omnibus on AI:** The EC tries to ensure better legal certainty for the implementation of the AI Act, especially for the AI high-risk use cases, by linking the application of related rules to the availability of standards.

- **Communication on a data union strategy**: It is complementary with the two digital omnibus, especially with the Data Act implementation, by trying to bring some legal certainty.

Next steps & PensionsEurope advocacy:

On 1 December 2025, we discussed the proposal during an FMR WG meeting. We asked members for comments on the package by 12 December 2025. By Christmas time, we will circulate a first draft position paper.

- Once we have a final position paper, we will proceed to the advocacy towards the co-legislators accordingly.

9. ECB/EIOPA workshop on pension fund statistics

Background:

Regulation ECB/2018/2 on statistical reporting requirements for pension funds was adopted on 26 January 2018. The first harmonised information that PFs reported under the Regulation was quarterly data for the third quarter of 2019 and annual data for 2019. ECB statistics cover autonomous pension funds, as defined by the European System of National and Regional Accounts (ESA 2010).

Last developments:

On 13 November, PensionsEurope and AEIP participated in the joint ECB-EIOPA Workshop on Pension Funds Statistics, which took place in Frankfurt and online.

During that workshop, PensionsEurope highlighted those main messages:

- Pension funds value accurate, reliable, and up-to-date pension data
- We emphasize the need for alignment between EIOPA/ECB reporting & NCAs reporting to avoid inefficiencies and ensure smooth data collection
- Given the heterogeneity of the sector, the proportionality principle needs to be reflected in pension fund reporting

EIOPA highlighted that High-quality data on pension funds is important for analysis and policymaking. EIOPA particularly remarked the need for close cooperation with pension entities, national competent authorities (NCAs), national central banks (NCBs), and the ECB to improve data consistency and quality.

The ECB explained that it will begin a review process for the Regulation ECB/2018/2 in the second half of 2026 or the first half of 2027. A consultation with stakeholders will take place during this process. In light of such a review, the ECB aims to cooperate more closely with EIOPA to allow integrated reporting.

Next steps:

We will continue liaising with the ECB, ahead of the upcoming review of ECB pension fund statistics.