

## EIOPA Consultation Paper on the creation of a standardised PanEuropean Personal Pension product (PEPP) - Questions to stakeholders

	<p><b>General remarks</b></p>	<p><b>Key questions remain unanswered:</b></p> <ul style="list-style-type: none"> <li>• Is there really a need for a PEPP? If so, in which Member States? Without a clearly identified need, we see no reason for introducing a new regime!</li> </ul> <p>What are the existing problems that should be solved with a PEPP? Where are the problems? The connection with "1st pillar up" is unclear to us.</p> <ul style="list-style-type: none"> <li>• What added value does PEPP - a standardized EU product modified at the level of all 28 Member States have for savers, providers and Member States?</li> <li>• What constitutes "pensions" (in particular, are biometrics included; so far no EU consensus could be reached; see definition in Article 6 IORP Directive)? What are the differences between a PEEP and a "normal" financial product? Who can and should define this?</li> <li>• How should the PEPP be taxed? An equal tax treatment for different quality requirements (3.6.11.) may not appear justifiable by all Member States in the same way. An equal tax treatment for products with the same quality requirements in Germany is given. For example, the Riester pension products can be offered in Germany by providers from other EU Member States, too (§ 1(2) AltZertG).</li> </ul> <p><b>The EIOPA approach is not convincing:</b></p> <ul style="list-style-type: none"> <li>• The basic assumption of EIOPA is that people have enough income left to save. EIOPA disregards the existing reality in many Member States. In addition, even in "rich" Member States with an ongoing robust economy there are low-income earners with a lack of saving capacity.</li> <li>• The creation of a new 2nd regime is obviously a "greenfield" project. In doing so, however, EIOPA defines standards for an EU savings product without addressing possible impacts on existing second and third pillars. In Germany, about 60 percent of employees active in the</li> </ul>
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private and public sector are members of an occupational pension scheme. Over 16.3 million people have pension saving contracts and benefit from “Riester incentives” ([BMAS](#) figures).

- **We need more funded pensions in Europe, but with the focus on occupational pensions:** Demographic developments paired with cuts in state pension provision create the need to supplement state retirement income by private pensions. The first choice in this regard are occupational pensions. Because of the involvement of employers, occupational pensions can be organised on a collective level. Occupational pensions are therefore good value for money, particularly for those on low incomes. They balance security against returns and provide a life-long pension for their beneficiaries, who share the risks around death and invalidity. In contrast to personal pensions, occupational pensions can therefore address these risks without undertaking an individual assessment. In contrast to personal pension products, occupational pensions are mainly governed and protected by social and labour law.

⇒ These advantages should be used. Occupational pensions should be strengthened further in all 28 Member States, thus ultimately preventing old age poverty while at the same time relieving public finances. It cannot be the primary task of regulation or financial supervisory authorities to create retirement provision in the Member States on the basis of considerations the central regulator alone deems as suitable. However, authorities should contribute through an adequate design of the regulatory framework so that citizens can build up a funded retirement provision efficiently. Existing systems should be further developed and enhanced to reach their potential before additional systems are established and supported.

Any Member State should encourage and motivate employers, companies and social partners - with the help of incentives - to introduce, maintain and develop efficient occupational pension systems.

⇒ We generally do not support the introduction of a 2<sup>nd</sup> regime. The requirements for receiving tax relief, which vary by Member State and function of the personal pension, should be determined at the national level. The tax framework mainly depends on the financial means available as well as on the level and structure of state and

		<p>occupational pensions in each Member State. In addition, experience shows us that it would be more beneficial and efficient to foster occupational pensions.</p>
<p>Q1</p>	<p><b>Do stakeholders think there is a need for a stand-alone authorisation requirement or would existing Union law sufficiently cover all potential PEPP providers, including those who would issue PEPPs but who are not already authorised by another existing authorisation regime?</b></p>	<p>First, aba believes that German law precludes employers or IORPs to offer PEPPs. German IORPs only provide benefits (of the second pillar) with particular features that are defined in the Occupational Pension Act (<i>BetrAVG – Betriebsrentengesetz</i>). Therefore, occupational pensions are different from insurance and any other financial products including the new PEPP as far as its structure is perceptible from the rough (and sometimes opaque) description in the consultation paper.</p> <p>Apart from this fundamental concern, aba is of the opinion that only the operating IORP as an institution, and not their provision, should be submitted to any regulatory framework. The current IORP Directive (including the proposed IORP II Directive) as well as the German Supervisory Act for Insurance undertakings and for IORPs (<i>VAG – Versicherungsaufsichtsgesetz</i>) only define the requirements an IORP as an institution has to fulfil. Once the permission is obtained, the IORP is free to offer any benefits the employer and / or the social partners have conceived, without any further authorization process.</p> <p>aba furthermore believes that the existing authorization requirements are largely sufficient. Hence, there is no need for a further stand-alone authorization for PEPP providers or for the PEPP as product. At EU-level, we consider that the rules of Solvency II, MiFID, UCITS, CRD IV and the IORP Directive (see enumeration under 3.5.1) cover all relevant pension providers and providers offering pension-like products. These EU rules have been implemented by the Member States into their national legislative framework, thus taking into consideration the different features of the different pension systems. From the German perspective, only the housing associations (<i>Wohnungsbaugenossenschaften</i>), which aim to provide affordable housing for its members, are not covered by the above mentioned EU-rules. We thus cannot identify any practical need to establish a new set of rules for these entities, since <i>Wohnungsbaugenossenschaften</i> do not offer any pension products under German legislation. Furthermore, they cannot act on the Common Market since they offer their products – affordable housing to rent – only to their affiliated members, who typically live in Germany.</p>

		<p>Finally, we believe that any additional authorization procedure will entail supplementary costs with a negative impact on the later benefit level. As a consequence, any authorization should therefore be limited to the institution itself.</p>
Q2	<p><b>Do stakeholders agree that a highly prescriptive 2nd regime will achieve the policy objectives of ensuring a high minimum standard of consumer protection and encouraging more EU citizens to save for an adequate retirement income?</b></p>	<p>We consider that this question contains two sub-sections about consumer protection (1) and encouraging savings for more retirement income (2) that will be answered separately below.</p> <ol style="list-style-type: none"> <li>1. We disagree that a (highly prescriptive) 2<sup>nd</sup> regime will achieve a high level of <b>consumer protection</b>. This is already ensured by Social and Labour Law (SLL) of the Member States, which have their own (and different) protection mechanisms, such as employers' ultimate responsibility, pension protection schemes or social partners' competence to adjust the pension plans. In the wake of the last financial and economic crisis these instruments have proven robust and durable.</li> <li>2. Furthermore we do not believe that a 2<sup>nd</sup> regime in form of a new pension product will <b>encourage significantly more citizens to increase pension savings</b>. There are nearly 110,000 occupational pension plans across Europe (<a href="#">"2015 Market development report on occupational pensions and cross-border IORPs"</a>), which is evidence that there are already sufficient vehicles for supplementary pension savings in the second pillar.</li> </ol> <p>A new pension product therefore appears unnecessary in particular since the consultation paper does not describe all features of this new 2<sup>nd</sup> regime and thus leaves many questions open. In this context, the intended relationship of the PEPP with national rules is still unclear. According to the table under 3.6.7 of the consultation document, four out of seven clusters should remain in the competence of the Member States whereas only the accumulation phase should be governed by unified EU-rules. This, however, contradicts the basic statement under 3.6.1 that <i>"the purpose of introducing a 2<sup>nd</sup> regime for PEPPs is to create a pan-European legal framework."</i> But if the future PEPP will be largely defined by national rules, we do not see any added value of such a product since the current problems of cross-border pensions (e.g. different retirement ages, non-harmonised tax and social security rules) will not be solved. If – on the other hand – the PEPP should be governed by largely unified rules during the payout phase as well, we wonder how this will be in line with already existing national rules, such as the existing (and different) protection mechanisms of the SLL,</p>

		<p>conditions to obtain fiscal advantages, possible requirements of equal treatment etc.</p> <p>Against this background we believe that a PEPP simply constitutes an additional pension product in competition with existing pension plans and wonder what added value it has. Employers, companies and social partners should be encouraged and motivated to introduce, maintain and develop efficient occupational pension systems.</p> <p>Finally, we would like to draw attention to the recent creation of RESAVER as a pan-European occupational pension plan for mobile researchers. Due to the above-mentioned questions and problems, we consider it to be more reasonable to observe and later assess the success of this new pan-European pension plan before the invention of a (further) PEPP.</p>
Q3	<p><b>Do stakeholders agree that EIOPA has identified the correct challenges associated with introducing a 2nd regime? If so, how might these challenges be overcome? If not, what do stakeholders believe might be other challenges associated with introduction a 2nd regime?</b></p>	<p>We consider that EIOPA has only touched on some problems without having presented a thorough analysis of a real need for a new pension product. From our point of view, the following preliminary questions are left unanswered:</p> <ol style="list-style-type: none"> <li>1. Is there really a market for a PEPP? The experience of occupational pensions proves the opposite with only 76 cross-border operating IORPs more than 10 years after the implementation of the IORP I-Directive. Companies and social partners apparently prefer local or national pension providers.</li> <li>2. Has EIOPA undertaken an in-depth analysis on the reasons of insufficient supplementary pension savings? Has EIOPA taken into consideration those citizens with low earning levels or the extremely high unemployment rates in some regions of the EU?</li> <li>3. Is EIOPA aware of the future dualism between a possible 2<sup>nd</sup> regime and the already existing supplementary pension saving vehicles, which could weaken the position of both? Such a dualism might cause a so-called “race to the bottom” as far as the benefit level is concerned.</li> </ol> <p>One of the main impediments of cross-border pensions are the different taxation rules. Does EIOPA recognise this and has it an idea how to overcome them since taxation issues remain in the sole competence of the Member States? Finally, has EIOPA undertaken a thorough research on further legal issues that might arise upon introducing PEPPs?</p>
Q4	<p><b>Do stakeholders believe that an investment option containing a</b></p>	<p>Employers, companies and social partners should be encouraged and motivated to introduce, maintain and develop efficient occupational pension systems. We wish to clearly state that our</p>

	<p><b>guarantee, e.g. a 0% minimum return guarantee, does not in addition require a life-cycling strategy with de-risking?</b></p>	<p>answering the very detailed EIOPA questions below should not be taken as support of the PEPP proposals in principle.</p> <p>This is a question of detail.</p> <p>The question posed may be based on the assumption that among the offered investment options <i>at least</i> the default solution should operate with a (0%-) minimum return guarantee.</p> <p>German Old Age Provisioning (collective as well as individualized) has a long tradition of such offerings – e.g. DC schemes with guaranteed minimum benefits (“Beitragszusage mit Mindestleistung”) based on the according regulation of the Occupational Retirement Provision Act (BetrAVG). Potential downsides of guarantees have been widely discussed:</p> <ul style="list-style-type: none"> <li>• Guarantees come at a price. The current level of interest determines that price, the relationship between the two is inverse proportional: if interest levels rise, the price will decrease and the other way around;</li> <li>• The higher the guarantee the lower the risk budget and thus the potential for satisfactory returns;</li> <li>• The price of guarantees will rise with the duration of the investment – with long term investments from PEPP the price will be especially high;</li> </ul> <p>While the advantage of a PEPP product with the promise of a minimum return thus is not “a given” it will without doubt protect participants from the loss of capital. The idea to have a default option include a guarantee should be supported. However, any associated regulation should be limited to regulating this default only.</p> <p>A life cycle strategy (LCS) on top of the guarantee could help to safeguard realized returns. Such a feature could be a selling proposition for a provider. It should <b>not</b> be a requirement over and above an implemented guarantee as the market will have to recognize different individual risk profiles – potentially calling for an exposure towards risky assets even after statutory retirement age.</p> <p>Also, potential features of the LCS in question should be left to the provider as already today there are numerous ways of implementation (static, dynamic, CPPI etc.) and EIOPA is correct in assuming that market participants will develop additional products that aim at protecting realized gains.</p> <p>We agree that an investment option containing a guarantee, does not require in addition a regulatory imposed life-cycle strategy with de-risking when approaching retirement.</p>
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Q5	<b>Do stakeholders agree to limit the number of investment options, e.g. to five?</b>	<p>This is again a question of detail. Nowadays all countries (at EU-level as well as within OECD) are reducing investment restrictions in order to help savers dealing with the negative effects of low interest levels. However, the rationale behind suggestions to limit investment options within a PEPP appears to us to be sound nonetheless: retirement savers find it hard to make investment decisions without the help of investment experts.</p> <p>Still, the call for any defined limit seems arbitrary and thus inappropriate. Better ways to deal with the challenge would be to a) provide for strict rules of duty to care and product information and b) provide for a default solution minimizing the need for decisions once having entered the plan.</p>
Q6	<b>Do stakeholders agree that the default investment option should either be based on a life-cycle strategy with de-risking or be assisted by a guarantee, e.g. a 0% minimum return guarantee?</b>	<p>This is again a question of detail. Assuming that the question</p> <ul style="list-style-type: none"> <li>• is <b>only</b> addressing truly individualized products and</li> <li>• the 2<sup>nd</sup> regime does <b>not</b> include collective schemes</li> <li>• and it refers only to the default investment option</li> </ul> <p><b>yes.</b></p>
Q7	<b>Do stakeholders agree that providers should have a duty of care concerning the suitability of investment options? What should be its extent? Should for example providers prevent switching to high risk investment options close to retirement?</b>	<p>This is again a question of detail. There is an inherent conflict to the product design of PEPP as</p> <ul style="list-style-type: none"> <li>• the continuing low interest environment calls for individual choice while at the same time,</li> <li>• the product should be simple, investments options be clear and transparent.</li> </ul> <p>Having stated this we believe that providers do have a duty of care to a) provide sufficient information and b) ensure that steps are taken to prevent savers from making choices that clearly are not in his/her interest.</p>
Q8	<b>Alternatively, would it be better for all investment options to contain either a lifecycling strategy with de-risking or a guarantee?</b>	<p>This is again a question of detail. No (for reasoning see above).</p>
Q9	<b>Could you elaborate on whether PEPP providers, offering a PEPP with minimum return guarantees, should be subject to one identical solvency</b>	<p>This is again a question of detail. According to the consultation paper, PEPP benefits shall be provided by providers in different pillars (cross-sectoral approach by EIOPA). The applicable solvency regime will and should thus follow the requirements of the European and national framework/regime that is applicable for the respective PEPP provider. Therefore, this is not a</p>

	<b>regime to back these guarantees or whether it would be sufficient that different, but equivalent, solvency rules apply?</b>	question of identical or equivalent solvency rules, but of the regulatory regime by which the PEPP provider is covered.
Q10	<b>Considering the fact that the PEPP aims to maximize returns outweighing inflation, should retirement savers be allowed to buy a PEPP if the remaining duration of the product is, e.g., only 5 years?</b>	<p>This is again a question of detail. Taking a look at the explanations within the consultation document, EIOPA is especially focusing on the accumulation phase without taking a closer look at decumulation. For these reason, the PEPP seems to be rather an investment or pure saving product than, as argued by EIOPA, a retirement saving product in reference to personal pensions.</p> <p>Therefore, there is no reason for a limitation of the remaining duration (what we consider as the remaining part of the accumulation phase) to be limited e.g. to five years. Furthermore, such a restriction could additionally violate the (EU-) principle of non-discrimination on the grounds of age.</p>
Q11	<b>What is stakeholders' view on the desire of PEPP holders on the one hand to have the comfort of knowing they can switch products or providers compared with the desire on the other hand to maintain the benefits of illiquid, long-term investments?</b>	<p>This is again a question of detail. In the consultation document, EIOPA recommends the implementation of the possibility to switch free of charges between PEPP providers periodically or e.g. if a specific situation occurs.</p> <p>The implementation of a right for the PEPP holder to switch the provider would inevitably have some cost consequences. Any switch between pension providers goes hand in hand with a cost increase for the PEPP providers. If the switch has to be free of charge, then such a cost increase will have to be paid by the provider/the community of PEPP holders and in fact reduce the investment returns. Additionally, a possibility for the PEPP holders to switch at any time will also hinder the implementation of an efficient long-term asset-management strategy including elements of de-risking or life-cycling. Furthermore the demand for a switch opportunity is contrary to a PEPP design approach including minimum guarantees and does thus only make sense in case of a pure DC design. Any kind of effective switching between pension providers including a transfer of capital also needs specific rules in reference to the tax treatment and the (mandatory) payment of social security contributions. In this context, it seems questionable whether a switch between pan European pension product providers can be accompanied consistently from a tax or social security perspective because the designing of tax as well as social and labour law falls within the scope of the Member States.</p>

		<p>On the national level, a comparable conflict is already solved in the existing supplementary pension saving vehicles even without the existence of a PEPP. Such a switch of the product / provider is (not free of charge) feasible with 3<sup>rd</sup> pillar products but in general not foreseen in occupational pension schemes (of the 2<sup>nd</sup> pillar; only in the event of a change of employer).</p>
Q12	<p><b>Under what conditions do stakeholders think that the concepts of periodically switching providers and illiquid, long-term investment are reconcilable?</b></p>	<p>This is again a question of detail. Illiquid long-term investments, like infrastructure or renewable energy mean asset-classes with investment periods of 20 years and more. We believe that the concepts of periodically switching providers and illiquid, long-term investments are irreconcilable.</p>
Q13	<p><b>What do stakeholders believe is an appropriate interval for switching without incurring additional charges?</b></p>	<p>This is again a question of detail. The individual should bear the costs caused by switching to another option or to another provider.</p> <p>The experiences of occupational pension plans that do not foresee such a switch demonstrate that a stable community of insured persons helps to increase the later benefit level. In this regard, switches should not be encouraged at all or at any time as the associated cost will reduce the benefit level of the remaining beneficiaries.</p>
Q14	<p><b>What do stakeholders think of the proposition that the starting point for disclosure during the pre-contractual phase should be the PRIIPs disclosure elements? Please explain any aspects of these which you believe would be specifically unsuitable for PEPPs?</b></p>	<p>This is again a question of detail. The PRIIPs disclosure elements are not appropriate for a broad-based pension product.</p> <p>In particular we see critically:</p> <p>4.2.9.1. As „consumer protection“ is widely used by EIOPA, a comprehensive definition should be provided. We do not believe that a IORP member is identical with a “consumer”.</p> <p>4.2.9.2 Since EIOPA envisages only two parties to become involved in a PEPP, the “consumer” and the provider, such product will – on this basis alone – not qualify as a second pillar/occupational pension product in a number of Member States.</p> <p>4.2.9.5 We find it worrying to read that the product is considered suitable only for specific age groups and/or that other age groups could be excluded. Also, the decumulation phase seems to be out of EIOPA’s scope which effectively means that EIOPA is disregarding 2/3rds of the issue</p>

		<p>(namely the decumulation phase and the interaction between these two phases).</p> <p>4.2.10.1. IORPs are not financial service providers!</p> <p>4.2.10.23 Providing transparency on costs may not necessarily be sufficient to differentiate between products as ultimately the level of benefits will be of much greater relevance to the beneficiaries. Depending on nature and design of the PEPP, relevant costs may occur decumulation phase.</p>
Q15	<p><b>What do stakeholders think of facilitating sales of PEPPs via the internet? What should be the consumer protection requirements for internet sales?</b></p>	<p>This is again a question of detail. In principle sales of standardized products via the internet is feasible. However, there will exist noteworthy alternatives to PEPPs for pension provision as occupational pensions or established PPPs. These alternatives might include biometric components (e.g. disability, longevity) and/or guarantee elements and might have different features with respect to tax, to other incentives (e.g. Riester incentives in Germany) or social security contributions depending on the individual situation.</p> <p>That is why thorough advice about these alternatives is necessary besides a comparison among the PEPP offerings. Even a PRIIPs-like information cannot replace the demand for advice if the “consumer” is not aware of the alternatives mentioned above. I.e. under consumer protection aspects an internet sale must contain sufficient information about alternatives outside the “PEPP world” for provision of old-age retirement and must contain the information about the offered PEPP including information about its various national characteristics to meet the information interest of mobile persons.</p> <p>Ultimately, it seems to be not feasible for internet sales to meet all these requirements which leads to the statement, that in the most cases an internet sale is not appropriate for PEPPs.</p>
Q16	<p><b>Where advice is not given what are stakeholders views on requiring the distributor to apply an appropriateness test to the sale of a PEPP?</b></p>	<p>This is again a question of detail. It is not quite clear what the tasks of a distributor in the context of PEPP will be and for what purpose he is needed, if there is no advice given. However, if he really just sells a PEPP of an authorized provider where all required product features are met as well as all requirements for the provider and if this is done without any advice there seems to be no reason for an appropriateness test of the distributor. This assumes that the distributor is not involved in any payment transactions between the “customer” and the provider.</p>

		<p>But, as already mentioned before, advice should be given to people who want to provide for pension needs because there are many fields within the “PEPP world” which will not be standardized and even more important because there exist important alternatives outside the “PEPP world”, first and foremost occupational pensions.</p>
Q17	<p><b>What are stakeholders' views on the level of standardisation of the PEPP proposed in section 4.1 and 4.2 of this paper? Is the level of standardisation sufficient bearing in mind the objective to achieve critical mass, cost-effectiveness and the delivery of value for money?</b></p>	<p>This is again a question of detail. Sections 4.1/4.2 define mandatory features of a PEPP with the aim to enable a pension product which can be offered across Europe without or with limited barriers compared with recent possibilities. Our understanding is that these features would be part of the so-called 2nd regime defining a legal European framework which substitutes national legislation with respect to the PEPPs. For a better understanding it should be clarified which legal areas (contract law, supervision, consumer protection laws, labour law, social law, ...) shall be touched by which requirement and that these features are only relevant for the so-called 3<sup>rd</sup> pillar and do not apply to occupational pensions.</p> <p>The requirement to allow a switch of provider at any time without any charges is counterproductive with respect to the goal of high investment returns, especially if this is combined with the simultaneous requirement to include guarantees/life-cycle strategies/de-risking strategies.</p> <p>When talking about the critical mass for such a product an analysis would be necessary on how much “free money” for pension provision is available without cannibalizing the existing systems of the 2nd and 3rd pillar.</p> <p>Offering a PEPP without accompanying pan-European tax rules seems to produce no real added-value which will be necessary to achieve a critical mass. Some of the requirements such as investment restrictions and life-cycling strategies that are linked to non-standardized attributes (such as retirement age) will make the PEPP less effective and produce higher costs. (How shall an individual life-cycle strategy be designed when the person could retire with 60 in one country and 67 in another depending on his location at that time?)</p> <p>The purpose of the PEPP should be to close the gap between the retirement need and what is provided by the 1st, 2nd and 3rd pillar so far. This is highly dependent on national systems and individual circumstances. So a higher standardization of the PEPP will decrease its ability to close such a gap.</p> <p>Ultimately, we do not believe that a PEPP can solve the problems that could not be solved in the</p>

		existing systems already.
Q18	<b>With regard to offering biometric risk covers should providers offering a PEPP with biometric risk cover be subject to identical or equivalent solvency requirements? Please motivate your answer.</b>	<p>This is again a question of detail. First, we believe that pension products should foremost cover biometric risks, at least the longevity risk. Otherwise it would be a mere savings product. Offering additional biometric risk coverage, e. g. disability or death, should be allowed for insurers and IORPs.</p> <p>The applicable solvency regime will and should thus follow the requirements of the European and national framework/regime that is applicable for the respective PEPP provider. Therefore, this is not a question of identical or equivalent solvency rules, but of the regulatory regime by which the PEPP provider is covered. (see our answer to Q9)</p>
Q19	<b>What do stakeholders think of requiring a cap on the level of costs and charges of PEPPs, or a cap on individual components of costs and charges?</b>	<p>This is again a question of detail. In our opinion there is no reasonable motivation to require a cap on the level of costs and charges of PEPPs, or a cap on individual components of costs and charges. We are convinced that such a cap would be in conflict with the idea of free competition.</p>
Q20	<b>Do stakeholders believe that other flexible elements could be offered by PEPP providers?</b>	<p>This is again a question of detail. Yes, we believe that other flexible elements could be offered by PEPP providers. In our opinion a PEPP has to cover at least the (biometric) risk of longevity in the decumulation phase. Otherwise a PEPP would be a pure savings product. Offering additional biometric risk coverage, e. g. disability or death, should be supported.</p> <p>In case of offering biometric risk coverage it must be considered that there are differences in benefit requirements between Member States. Thus, for example, the actuarial assumptions for biometric risks would most probably be very different.</p>
Q21	<b>Do stakeholders agree with the concept of a "product passport" comprising notification/registration of PEPPs? If not what alternative would they suggest?</b>	<p>This is again a question of detail.</p> <p>No. We do not agree with the concept of a „product passport“ because we cannot see the necessity nor the benefit. We think that the freedom of services should allow providers to offer pension products in other European countries, but we cannot see a consumer demand for a PEPP. We are convinced that a product passport would not enhance the demand. Moreover we see the language barrier as an important handicap for the EU-wide marketing and distribution and also believe that different currencies constrict the PEPP.</p>

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