

Comments Template on CP EIOPA's advice on the development of an EU Single Market for personal pension products (PPP)

**Deadline
26 April 2016
23:59 CET**

Name of Company:		
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Confidential/Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to CP16-001@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper on the proposal for implementing technical standards on special purpose vehicles.</p>		
Reference	Comment	
General Comment	<p>The Netherlands thanks EIOPA for the opportunity to respond to EIOPA's advice on the development of an EU single market for personal pension products (PPPs). The two key objectives of creating a single (voluntary) regulatory framework are: 1) encouraging more EU citizens to save for their retirement and 2) enhancing cross-border provision and competition.</p> <p>The Netherlands supports these objectives, as it has pointed out in the response to the consultation paper on the creation of a standardized Pan- European Personal Pension Product (PEPPs).</p> <p>In our view, however, it is still not clear in what way a harmonized PPP-regime for third pillar pensions would contribute to these objectives. The vast majority of current PPP-providers already</p>	

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work on the basis of a harmonized European (prudential) framework (CRD/CRR, Solvency II, UCITS, AIFMD etc). Of course there are differences between these frameworks, but that is the case due to the different activities undertaken and the different products being offered by these providers.

If further work were nonetheless to be done, we think that we should focus on conduct regulation; the consumer in the third pillar is best protected by regulating product, distribution and disclosure rules for PPP. We think it is important to take behavioral insights into account: how do consumers make choices and how can information be made most effective. To know if measures are effective requires empirical analysis and should not be based on assumptions about consumer behaviour.

In light of this, we think the introduction of a standard product requires further analysis. In the Netherlands we are currently conducting an experimental study into the effects of introducing a standard pension product on consumer choice. The report on this study is expected in October this year. We would like to share the results with you. Preparing this experimental study, we have analysed several relevant cases of standardized pension products, such as the stakeholder pension in the UK, which you also might want to take into account.

Q1		
Q2		
Q3		
Q4		
Q5		
Q6		
Q7		
Annex I : Impact		

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Assessment		
Section 1. Procedural issues and consultation of interested parties		
Section 2. Problem definition		
Section 3. Objective pursued		
Section 4. Policy options		
Section 5. Analysis of impacts		
Section 6: Comparison of options		