

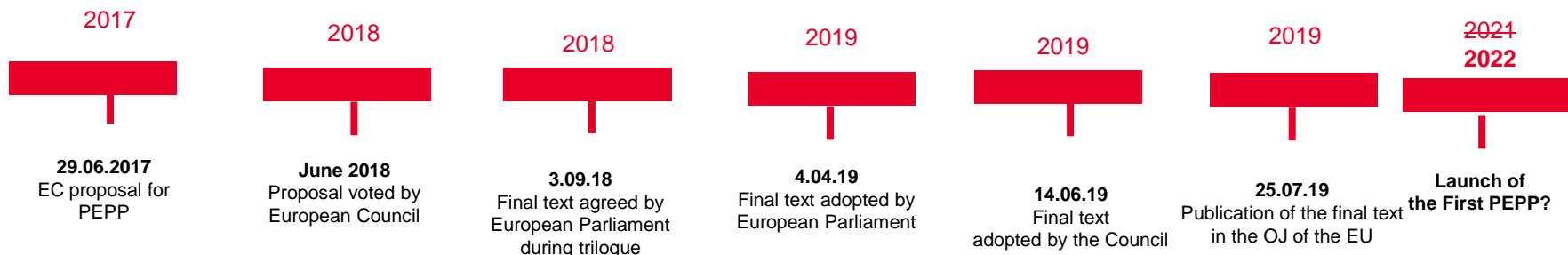


PEPP

FOCUS

Version 10 – Updated in November 2021

REGULATORY INITIATIVE	FOCAL POINTS
<p>Proposal launched on June 29th 2017 by the European Commission. Only 67 million (27%) individuals aged 25-59 years in the EU have a voluntary pension plan. (Source EIOPA). Solution to the pension problem for EU Member States.</p>	<p>Benefits of the PEPP: Portable between member States: savers will be able to continue contributing to their PEPP when moving to another Member State. Easy use of private pension option as an additional employee benefit for employers. Additional flexible form of retirement savings for ordinary citizens.</p>
<p><u>PEPP in short:</u></p> <ul style="list-style-type: none"> ✓Dedicated to retail investors ✓Highly standardized <ul style="list-style-type: none"> ✓Simple ✓Transparent ✓Safe ✓Strong consumer protection ✓Efficient governance 	<p><u>For investors:</u></p> <ul style="list-style-type: none"> ✓Empower people to save for retirement and could keep it invested. ✓To purchase an annuity. ✓To start taking distributions from the accumulated balance. ✓Ability to invest in the PEPP through a variety of distribution channels.



❑ Pension product launched by the EC

Updated on 12 November 2021

STATEMENT

- ❑ To close the pension gap faced by most European citizens and improve the retirement income of those citizens. PEPP needs to cross borders and fit with each member state's pension system and mindset of retirement savings.
- ❑ Commission Recommendation on the tax treatment of personal pension products.
- ❑ The Funds industry can help making PEPP a success creating the PEPP brand like the UCITS brand.
- ❑ 25th February 2020 EIOPA organized a Public Hearing on implementing the regulation for the PEPP and let the industry express their concerns. The deadline for submission of feedback is **17 June 2020**.
- ❑ **PEPP will have to comply with EU 2019/2088 regulation (SFDR) applicable as from 10 March 2021.**
- ❑ **18 March 2021, Luxembourg proposed a *projet de loi* to transpose PEPP regulation into Luxembourg law.**
- ❑ The Delegated Regulation on PEPP was published in the Official Journal on 22 March 2021. **PEPP Regulation thereby becomes applicable on 22 March 2022. The remaining Level II texts were published on 04.06.2021**

- ❑ 19th June 2018 the EU Council has reached an agreement on PEPP.
- ❑ 3rd September 2018 the European Parliament voted the final text of the regulation.
- ❑ 4th April 2019 the European Parliament adopted the text as agreed between Council, Parliament and Commission (trilogue agreement) on the EU Regulation on the PEPP.
- ❑ 14th June 2019 the Council adopted the final PEPP regulation that has been published **on 25 July 2019** in the OJ of the EU in order to come into force 20 days after its publication. A period of 2 years has been estimated between the entry into force and when providers will start proposing the PEPP. **First PEPP launch 2024 2022?**

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