



EUROPEAN COMMISSION

*Brussels, 23.VII.2014
C(2014) 5270 final*

Dear Chairman,

The Commission would like to thank the Poslanecká sněmovna for its Opinion relating to the Communication on long term financing of the European economy {COM (2014) 168 final}.

The Commission is equally thankful for the support expressed by the Poslanecká sněmovna regarding the initiatives directed at improving the availability of long-term investment and financing of small and medium enterprises.

Regarding Poslanecká sněmovna's conclusion concerning EU intervention in national pension systems, the Commission would like to stress that EU Member States would retain full responsibility for the organisation of their pension systems.

Yet, when the Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision was adopted by the Council and the European Parliament in 2003, it was recognised that the EU Single Market can add value to pension policies undertaken at the national level. The purpose of the Commission's 2014 proposal to revise that Directive is to unlock efficiency gains from the Single Market and to establish prudential rules to guarantee a high degree of security for future pensioners regarding occupational pensions. Before adopting this proposal the Commission carefully consulted stakeholders. During the preparatory work the Commission has been mindful to develop a proposal that is proportionate and that allows for sufficient flexibility to take account of national specificities.

The Commission hopes that these clarifications address the issues raised by the Poslanecká sněmovna and looks forward to continuing our political dialogue in the future.

Yours faithfully,

*Maroš Šefčovič
Vice-President*

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President of the
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