



EUROPEAN COMMISSION

*Brussels, 13.2.2018*

*C(2018) 725 final*

*Dear Chair,*

*The Commission would like to thank the Assembleia da República for its Opinion on the Commission proposal for a Regulation of the European Parliament and of the Council on a pan-European Personal Pension Product {COM(2017) 343 final}.*

*This proposal is a key element of the Capital Markets Union project and will contribute to its goals by mobilising savings towards capital markets, by increasing in particular investments in long-term projects.*

*The proposal complements existing national pension systems with a voluntary personal pension product. The proposal aims to offer the European Union's citizens a simple, transparent, more cost-efficient and portable product accompanied with strong consumer protection rules. It will help citizens to ensure an adequate income for their retirement. The proposal will also create market opportunities for a wide range of providers that will be able to offer a pan-European Personal Pension Product on a domestic or cross-border basis.*

*The Commission welcomes the conclusions of the Assembleia da República as regards the compliance of the proposal with the principles of subsidiarity and proportionality.*

*The Opinion of the Assembleia da República has been made available to the Commission's representatives in the ongoing negotiations with the co-legislators and will inform these discussions.*

*The Commission looks forward to continuing the political dialogue with the Assembleia da República in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*

*Ms Regina BASTOS  
Chair of the European Affairs Committee  
of the Assembleia da República  
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*cc Mr Eduardo FERRO RODRIGUES  
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