



EUROPEAN COMMISSION

*Brussels, 20.03.2015
C(2015) 1702 final*

Dear President,

The Commission would like to thank the Camera Deputaților for sharing its views concerning the proposal for a Directive on the activities and supervision of institutions for occupational retirement provision (recast) {COM (2014) 167 final}.

The Commission notes that the Camera Deputaților considers that the adaptation of pension systems across the European Union requires closely coordinated action by the Member States.

The Commission appreciates that the Camera Deputaților has considered in great detail the Commission's proposal. The Commission notes that the Camera Deputaților welcomes the general objective of the proposal, namely to facilitate the development of occupational retirement savings, as well as the four specific objectives. In particular, the Commission notes that the Camera Deputaților supports the proposal's objective to equip institutions for occupational retirement provision (IORPs) in the Union with a series of important aspects, notably with higher governance standards, better information for scheme members and beneficiaries, less burdensome cross-border procedures and specific procedures for cross-border transfers.

The Commission also notes that the Camera Deputaților considers that IORPs can strengthen the capacity of Europe's economy to invest into long-term assets and finance sustainable growth in the real economy.

The Commission takes note of the Camera Deputaților's views that the proposed Directive would make a contribution to finding new solutions to issues in the Romanian pension system, and in particular for some of those that are mentioned by the European Institute of Romania in their study 'Analysis of EU social policy developments in the last three years - additional/private pensions and the impact of ageing populations' of 2012.

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The points made above are based on the initial proposal presented by the Commission which is currently in the legislative process involving both the European Parliament and the Council.

The Commission hopes that this response is of help to the Camera Deputaților and looks forward to continuing our political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Jonathan Hill
Member of the Commission*