



Romanian Parliament
Senate

Bucharest, October, 25, 2017

OPINION

Regarding the *Proposal for a Regulation of the European Parliament and of the Council on a pan-European Personal Pension Product (PEPP)*

COM (2017) 343 final

The Romanian Senate examined the **Proposal for a Regulation of the European Parliament and of the Council on a pan-European Personal Pension Product (PEPP) – COM (2017) 343 final** – according to the provisions of the Treaty of Lisbon (Protocol no. 2).

Taking into account the report of 545/ October, 19, 2017 of our permanent Committee on European Affairs, **the Plenum of the Senate**, during its session of October, 23, 2017, decided as follows:

1. This Regulation does not violates principles of subsidiarity.

The document partially respects the principle of proportionality and certifies the validity as Regulation, but it is incomplete in terms of content.

2. Within the amending Regulation on a pan-European Personal Pension Product (PEPP), the following are recommended to pursue:

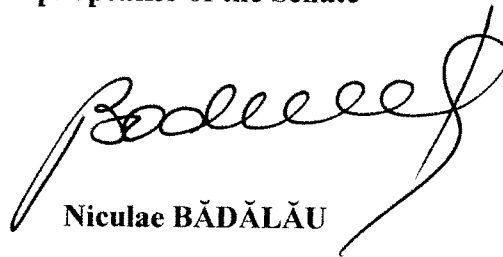
- a) The proposal does not provide sufficient evidence to suggest that PEPP can diminish poor access to personal pension products and does not explain how PEPP will be more attractive than domestic products, in the absence of incentives;
- b) There is no quantitative impact of the proposal, but a useless complex of objectives, without explaining how it will increase the absorption of personal pension products;
- c) Pan-European Personal Pension Product form is not clear for the purpose of applying defined contributions or defined benefits;
- d) Clarification is needed on the tasks of the national supervisory authorities;

e) There are no guarantees that will reduce the risk by informing the beneficiaries.

3. It is argued:

The observations of the negative opinion drawn up by the Regulatory Review Committee are justified.

p. Speaker of the Senate

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Niculae BĂDĂLĂU