Institutions for occupational retirement, pension funds: laws, regulations and administrative provisions

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The Council notes that the demographic challenge is one of the main economic and social issues to be addressed in the first decade of the 21st century. The ageing society calls for clear strategies for ensuring the adequacy of pension systems. These issues are being addressed at both a national level and the EU level. The Stockholm European Council set in train work on the portability of pensions. It also gave a new impetus to economic reform, building on the goals set by the Lisbon European Council. As part of this process, work is under way to put in place a framework for prudential regulation of the activities of institutions for occupational retirement provision (the IORP Directive). The Council considers that the Directive should promote: - the affordability of pension schemes and the provision of a high level of protection of the rights of present and future pensioners as well as the facilitation of cross-border activity by IORPs; - the delivery of the European Council's economic reform goals; - cross-border membership based on mutual recognition of national prudential systems complemented by regulatory and supervisory co-operation to ensure effective enforcement of relevant social and labour laws in the state of the pension rights holder. The Council intends to make every effort to reach political agreement on the basis of the above principles, respecting the timetables of the Financial Services Action Plan and of the report of the Wise Men.