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

2000/0260(COD) - 07/05/2003 - Commission opinion on Parliament's position at 2nd reading

Parliament adopted thirteen amendments to the common position. They clarify certain provisions but do not jeopardise the scope of the common position. The Commission accepts all the amendments, the main ones being as follows: - a new recital proposing that the Commission monitor he situation in the occupational pensions market and assess the possibility of extending the optional application of the Directive to institutions other than life assurance companies; - where their common objective is to ensure financial protection, retirement benefits should be in the form of a lifetime payment. Payments may, however, be made for a temporary period or as a lump sum; - a new recital underscoring the importance of appropriate cover for biometrical risks in the fight against poverty. Consideration should be given to providing such cover when a pension scheme is set up; - the establishment of a register listing all registered institutions and indicating, where appropriate, the Member States in which they operate; - Member States have the right to ensure that in the case of agreement between employers and employees, cover for biometric risks is offered to members; - a new amendment adds to the list of information the right of members to receive the arrangements relating to the transfer of pension rights in the event of termination of employment. Institutions must send each year to their members brief particulars on the financial situation of the institutions and on the current level of individual entitlements; - finally, institutions are required, in the event of a transfer of assets following termination of a scheme, to inform the competent authorities and to provide members with a general outline of the transfer procedure.