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

2000/0260(COD) - 12/03/2003 - Text adopted by Parliament, 2nd reading

The European Parliament adopted a resolution drafted by Othmar KARAS (EPP-ED, Austria) and made some amendments to the common position. As well as some additional recitals, the main changes are as follows: - retirement benefits usually take the form of payments for life, but they may also be payments made for a temporary period or as a lump sum; - taking due account of the scale of pension benefits offered by the social security regimes, Member states may provide that the option of longevity and disability cover, provision for surviving dependants and a guarantee of repayment of contributions as additional benefits be offered to members if employers and employees, or their respective representatives, so agree; - members of schemes should also receive information on the arrangements relating to transfer of pension rights to another institution for occupational retirement provision if their employment ends, as well as each year, brief particulars of the situation of the institution and the current level of financing of their accrued individual entitlements.