Basic information

2018/2002(INI) INI - Own-initiative procedure	Procedure completed
Tax treatment of pension products, including the pan-European personal pension product **Subject** 2.50.05 Insurance, pension funds	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	IN 'T VELD Sophia (ALDE)	06/07/2017
		Shadow rapporteur HAYES Brian (PPE) SORU Renato (S&D) FOX Ashley (ECR) EICKHOUT Bas (Verts/ALE) ANNEMANS Gerolf (ENF)	

European Commission	**Commission DG**	**Commissioner**
	Taxation and Customs Union	MOSCOVICI Pierre

Key events

Date	Event	Reference	Summary
18/01/2018	Committee referral announced in Parliament		
03/09/2018	Vote in committee		
20/12/2018	Committee report tabled for plenary	A8-0481/2018	Summary
04/04/2019	Decision by Parliament	T8-0358/2019	Summary
04/04/2019	Results of vote in Parliament		
04/04/2019	End of procedure in Parliament		

Technical information

Procedure reference	2018/2002(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	ECON/8/11458

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE618.076	23/02/2018	
Amendments tabled in committee		PE620.853	30/04/2018	
Committee report tabled for plenary, single reading		A8-0481/2018	20/12/2018	Summary
Text adopted by Parliament, single reading		T8-0358/2019	04/04/2019	Summary

European Commission

Document type	Reference	Date	Summary
Commission response to text adopted in plenary	SP(2019)433	29/05/2019	

Tax treatment of pension products, including the pan-European personal pension product

2018/2002(INI) - 20/12/2018 - Committee report tabled for plenary, single reading

The Committee on Economic and Monetary Affairs adopted an own-initiative report from Sophia in't VELDs (ALDE, NL) on the tax treatment of pension products, including the pan-European Personal Pension Product (PEPP).

On 29 June 2017, the European Commission presented a proposal for a Regulation of the European Parliament and of the Council to enable pension providers to offer a pan-European personal pension product.

The Committee on Economic and Monetary Affairs adopted a report on this proposal on 6 September 2018.

Members noted that the internal market for individual retirement savings products remains highly fragmented, particularly with regard to tax reliefs. However, a study on the feasibility of a European Personal Pension Framework of June 2017 demonstrated that fiscal incentives are key to the uptake of the PEPP.

In order to enhance the uptake of the PEPP, the report called on the Council to **elaborate proposals regarding incentives for PEPP savers**.

Members suggested that the following approaches be considered:

- analysing existing tax incentives for personal pension products and assessing their costs, effectiveness and redistributive effects, and, where applicable, addressing inefficiencies and regressive effects;

- granting the same tax relief to PEPP as that granted to national personal pension products, even in cases where PEPP features do not fully match all the national criteria;

- granting specific tax relief to PEPP, harmonised at Union level, to be laid down in a multilateral tax agreement between Member States.

Members recalled that Member States have exclusive competence in the field of direct taxation and that they have the possibility to participate in enhanced cooperation.

Tax treatment of pension products, including the pan-European personal pension product

2018/2002(INI) - 04/04/2019 - Text adopted by Parliament, single reading

The European Parliament adopted by 358 votes to 85, with 53 abstentions, a resolution on the tax treatment of pension products, including the pan-European Personal Pension Product (PEPP).

On 29 June 2017, the European Commission presented a proposal for a Regulation of the European Parliament and of the Council to enable pension providers to offer a pan-European personal pension product.

Parliament noted that the internal market for individual retirement savings products remains highly fragmented, particularly with regard to tax reliefs. However, a study on the feasibility of a European Personal Pension Framework of June 2017 demonstrated that fiscal incentives are key to the uptake of the PEPP.

Moreover, in the internal market all providers and products must be treated equally, regardless of nationality or Member State of origin.

In order to enhance the uptake of the PEPP, the European Parliament called on the Council to elaborate proposals regarding incentives for PEPP savers.

Members suggested that the following approaches be considered:

- analysing existing tax incentives for personal pension products and assessing their costs, effectiveness and redistributive effects, and, where applicable, addressing inefficiencies and regressive effects;

- granting the same tax relief to PEPP as that granted to national personal pension products, even in cases where PEPP features do not fully match all the national criteria;

- granting specific tax relief to PEPP, harmonised at Union level, to be laid down in a multilateral tax agreement between Member States.

Members recalled that Member States have exclusive competence in the field of direct taxation and that they have the possibility to participate in enhanced cooperation.