



# **PensionsEurope input to EIOPA on revised Guidelines on the use of Legal Entity Identifier**

June 2021

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**1. PensionsEurope input to EIOPA on revised Guidelines on the use of Legal Entity Identifier**

*We welcome EIOPA proposal and support the use of LEI*

We find it important that financial entities can be unequivocally identified, and we agree that it would be useful to have one worldwide identifier for that purpose. We would like to thank EIOPA for having considered proportionality in its draft guidelines, and we agree with the EIOPA proposal. However, we find that only IORPs' assets should be considered in the exemption criteria (see in our answers in more detail).

In general, we find proportionality of the utmost importance when introducing any new requirements to IORPs. Particularly the current low/negative yield environment has made small IORPs very sensitive to any additional fixed costs, on top of the already existing investment, administration, governance, and communication costs.

*Remarks on EIOPA new reporting requirements*

We note that the EIOPA proposal goes beyond IORPs' current reporting requirements regarding LEI. While supporting this proposal, we would like to stress that IORPs are concerned that their reporting deadlines to EIOPA/NCAs shall be brought forward in 2022 and 2024, and we do not see any further need to shorten deadlines and/or extend the scope of requirements.

While aiming for stable reporting templates and a stable taxonomy, we believe it is also important to carry out post-implementation reviews of new requirements to keep them 'fit for purpose'. It is right to assess on an on-going basis whether there is room to make reporting requirements and tools more efficient, whether all information requested is necessary and whether potentially overlapping requirements can be streamlined.

We appreciate good quality and timely pension statistics, and we welcome that, in many countries, EIOPA, ECB and national reporting requirements have been integrated into one reporting data stream. However, in some Member States, there have been certain challenges in the co-ordination between some of the institutions/authorities.

*Answers to specific questions*

On policy issue 1 - Keeping the status quo vs Revising the LEI Guidelines

Q1. Do you consider that the revised LEI Guidelines provide sufficient clarity in terms of scope of legal entities?

**Yes**

Q2. Do you agree with the scope of the legal entities that should have LEI as specified in the revised Guideline 1?

**Yes, but as a matter of principle, we think that in this case only amount of assets should be considered and not the number of affiliates nor the “biggest five in a country”.**

Q3. Do you consider text of the Guideline 2 (Reporting) as sufficiently clear?

**We want to be sure that 1.12 does not extend the current EIOPA reporting requirements for IORPs to the extent that for more IORPs individual data have to be reported to EIOPA.**

On policy issue 2 - No proportionality vs applying proportionate measures (IORP, IDD)

Q4. In the context of proportionality approach to IORPs what is your view on the proposal under revised Guideline 1?

**Yes, but as a matter of principle, we think that in this case only amount of assets should be considered and not the number of affiliates nor the “biggest five in a country”.**

Q5. In the context of proportionality approach to intermediaries what is your view on the proposal under revised Guideline 1? Please include also views on the ancillary intermediaries.

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Q6. Do you have any comments in relation to the impact assessment as presented in the Annex I?

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Additional comments:

Q7. Do you have any other comments on the revised LEI Guidelines?

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## **About PensionsEurope**

**PensionsEurope** represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes.

PensionsEurope has **24 member associations** in 17 EU Member States and 4 other European countries<sup>1</sup>.

PensionsEurope member organisations cover different types of workplace pensions for over **110 million people**. Through its Member Associations PensionsEurope represents more than **€ 4 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **22 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

## **What PensionsEurope stands for**

- A regulatory environment encouraging workplace pension membership;
- Ensure that more and more Europeans can benefit from an adequate income in retirement;
- Policies which will enable sufficient contributions and good returns.

## **Our members offer**

- Economies of scale in governance, administration and asset management;
- Risk pooling and often intergenerational risk-sharing;
- Often “not-for-profit” and some/all of the costs are borne by the employer;
- Members of workplace pension schemes often benefit from a contribution paid by the employer;
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment;
- Good governance and alignment of interest due to participation of the main stakeholders.

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<sup>1</sup> EU Member States: Austria, Belgium, Bulgaria, Croatia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden. Non-EU Member States: Iceland, Norway, Switzerland, UK.