



PensionsEurope's response to ESAs consultation on draft implementing technical standards specifying certain tasks of collection bodies and certain functionalities of the European Single Access Point.

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General comments

PensionsEurope supports the efforts of the European institutions to properly establish ESAP, a platform that should primarily be meant to provide useful information for investors, in particular, to comply with the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and the Corporate Sustainability Reporting Directive (CSRD).

Robust, comparable and reliable ESG data is necessary for identifying and assessing sustainability risks and is key for enabling pension funds to steer their portfolios towards sustainability objectives. Pension funds increasingly want to incorporate sustainability considerations in investments but at times face data constraints, as data is not always available or is only available at a significant cost. The ESAP initiative could address this challenge.

PensionsEurope believes that the draft implementing technical standards (ITSs) regarding the tasks of the collection bodies and the functionalities is an important step to make the ESAP practical and useful for investors. These ITSs and the requirements should be designed to enable future users to be able to effectively harness the comprehensive financial and sustainability information centralized on the ESAP.

Concerning some specific parts of the consultation we would like to comment on the following issues:

- **Validation method(Q1):** We agree with the approach not to specify how the validations shall be performed for each type of information separately. The alternative of listing explicitly all validation checks to be performed for each type of information under ESAP would be too costly and not flexible enough, especially for smaller Pension Funds.
- **Validation of the metadata(Q4):** In the legislative process, policymakers from various EU institutions made it amply clear that their intention is for ESAP to create no additional reporting burden on companies. It has been promised, the information uploaded to the ESAP will strictly come from existing reporting under EU and national reporting requirements.

The draft ITS gives a long list of metadata that has to be filled out on the part of reporting entities. In our view, these metadata should be sourced by the collection body based on other information provided by the reporting entity to the largest extent possible. Collection bodies should have an explicit duty to source these data, before reverting to reporting entities for obtaining missing metadata directly. Doing so would minimize the reporting burden for companies.

- **Format, list and characteristics of the metadata(Q16):** We appreciate that in order to minimize reporting burden on companies, whenever metadata can be embedded directly in the reported information, embedding of metadata within the reported information will be allowed. In fact, this should be the default procedure and collection bodies should have the

responsibility to obtain metadata from the reported information, derived from other fields, as well as obtained from other information they have on reporting entities, before reverting to reporting entities to obtain missing metadata. We agree that the metadata, which is not reported directly by reporting entities, but which is instead generated by collection bodies will be the responsibility of the collection body itself.

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 18 EU Member States and 3 other European countries¹.

PensionsEurope member organisations cover different types of workplace pensions for approximately over **90 million people**. Through its Member Associations PensionsEurope represents approximately **€ 5 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 **18 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;

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

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- 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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