

PensionsEurope's  
**Press Release**

## [PensionsEurope's position paper on the PEPP review](#)

**BRUSSELS, 10 April 2026** – PensionsEurope today published its position paper on the proposed review of the Pan-European personal pension product, PEPP, which is a long-term portable private product that individuals contribute to voluntarily, complementing state and workplace pensions. The PEPP review is part of the European Commission's supplementary pensions package published in November 2025.

Tackling the barriers that prevented the uptake of the PEPP can play a role in addressing shortcomings in the PEPP framework and, therefore, contribute to the objective of providing a good income at old age. However, the proposal introduces a workplace PEPP that can blur the lines between the second and the third pillar and, therefore, could create legal uncertainty for existing pension schemes. PensionsEurope hopes that the PEPP review proposal will lead to a measurable growth in the number of European citizens saving for adequate pensions.

***Matti Leppälä, the Secretary General of PensionsEurope:***

*“ The PEPP is particularly useful for those who don't have access to workplace pensions, as self-employed and workers in new forms of employment, or where personal pensions at the national level and private managed social security schemes offered are not reliable or attractive. The review of the PEPP should avoid undermining existing well-functioning pension systems and legislating on its tax treatment. Tax incentives given at the national level are key to ensuring the development of personal pension products.”*

PensionsEurope will continue to engage with policymakers on the relevant issues in the process of the legislative process.

Key messages of the position paper:

- A workable PEPP may play a role in providing good income replacement at old age.
- The workplace PEPP should not disrupt well-developed pension systems.
- The removal of the requirement to offer national sub-accounts for at least two Member States would alter the concept of the PEPP from a European product to a more national one.
- The tax treatment of the PEPP should remain a national competence.

The full position paper is available [here](#)

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