
PRESS RELEASE

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Pan-European Personal Pension: on track at last?

FECIF, the European Federation of Financial Advisers and Intermediaries, welcomes the European Commission's initiative on the Pan European Personal Pension products (PEPP).

"We believe this initiative, despite being only a draft, and possibly also only a 'recommendation', is a step in the right direction," FECIF Chairman David Charlet stated. "It contributes to the Capital Market Union and will help offer a simple and useful way for European citizens to save money towards retirement, addressing needs in countries where no second pillar exists as well as other jurisdictions given the potentially wide range of available solutions.

"With better investment choices and features - and the full benefit of local tax advantages - we believe consumers will be able to make superior choices. We also believe it is essential that the PEPP makes professional and regulated advice a cornerstone of the distribution model and does not deprive consumers of access to it, when they are making crucial decisions regarding their pension savings".

FECIF highlights, however, that the PEPP draft regulation still lacks details. Among other things, it is keen to ensure that the comparison of products must safeguard and respect local criteria but does not block competition. It also points out that the question of capital guarantees needs clarifying.

"FECIF is committed to the development of pensions, not least seen in the fact that we set up a working group about a year ago to monitor and contribute to this PEPP initiative," Charlet explained. "In parallel, our national member associations are involved locally in working groups with state authorities.

"Expectations across different European markets vary, but we are working to ensure new offerings are supported where they meet client needs. It is important that the EC also encompasses experiences from past pension reforms, in order not to repeat the same mistakes.

FECIF confirmed that it is willing to continue contributing to this PEPP initiative wherever possible and relevant, helping adapt it to local market needs and expectations. It will, as ever, work together with regulators, industry representatives, consumer groups and all other stakeholders, to improve the choices available for savers and investors.

FECIF is the leading European trade association for independent financial advisers and financial intermediaries and their national associations. Its membership operates across the whole of Europe, representing almost a quarter of a million advisers and intermediaries. The Federation was founded as far back as 1999 and represents over 600,000 individuals in total, when administrative and back-office staff are included.

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About FECIF

FECIF (European Federation of Financial Intermediaries and Financial Advisers) is a Brussels-based non-profit organization, chartered in June 1999 for the support and promotion of the role of financial advisers and intermediaries in Europe. FECIF recently also added the protection of consumers as one of its main objectives.

FECIF represents in excess of 30 trade bodies or industry organisations; via these it acts on behalf of over 245,000 advisors and intermediaries in Europe - and around 640,000 individuals in total.

More Details

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