

## **EIOPA consultation on Statistical reporting requirements for pension funds**

This summer, the European supervisor EIOPA published a consultation about its intention to collect statistical data from pension funds. Thereby, EIOPA wants to enhance transparency, comparability and deliver a contribution to the stability of the financial system. The Federation of the Dutch pension funds delivered its input to this consultation, in coordination with several service providers and pension funds, and in close cooperation with DNB.

The Federation calls upon the ECB, EIOPA and National Supervisory Authorities (NSAs) (in our case DNB) to align all required reports as much as possible and at the same time to make as little changes on the current reporting requirements to keep the administrative burden as low as possible. For pension fund statistical reporting purposes, that would mean that the NSA (in our case DNB) would subtract the required EIOPA information from the local (in our case FTK) reports and reports the aggregated information to EIOPA. In this respect, the Federation supports the principle to leave more flexibility to the Member States when it comes to the process of data collection and distribution and, considering the amount of information already available, to have the NSAs play a central role therein. Starting point should remain the so-called 'one-stop-shop'-concept, as closely as possible tailored towards the current reporting requirements.

In our view, it would not be desirable that EIOPA requests data from the pension funds directly. The Federation would like to emphasize that, if there will be additional reporting requirements for pension funds towards their NSAs, this will lead by definition to additional costs. The pension funds then have no other option than to pass these additional costs on to their participants, an undesirable development. The Federation thinks that before introducing new data requirements for pension funds in Europe a thorough cost-benefit analysis would be needed.

With regard to the templates, the Federation prefers a basic (data) request as to determine the level of details, so that every data item is requested for only once. Afterwards, the data can be aggregated at country level. In our view, validation should take place at an aggregated level (i.e. total assets, etc.) within the different member states and based on the balance sheet.