

S&Ds abstained on the agreement on the pan-European personal pension product without a real European dimension added value

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Communiqué de presse du Groupe S&D

The Socialists and Democrats in the economic and monetary affairs committee abstained today on the vote on the provisional agreement resulting from negotiations between the Council and the European Parliament on the pan-European personal pension product (PEPP).

Pervenche Berès, S&D Group spokesperson on economic and monetary affairs stated: "Despite major achievements reached by our Group on consumer protection, we cannot agree on the package done by a liberal-conservative majority. We are concerned about the secondary role of the European Insurance and Occupational Pensions Authority (EIOPA), which was even lowered by the Council during the negotiations. The main tasks for authorisation of this new pan-European tool will remain in the hand of national authorities. This cannot be considered this as a real European product as it was proposed by the European Commission and that the Socialists and Democrats were willing to strengthen."

Roberto Gualtieri, chair of the economic and monetary affairs committee: "With respect to the initial Council position, the European Parliament engaged in very challenging negotiations in order to enhance consumer protection and savers' safeguards. Thanks to S&D firm position for a cap on costs and fees on the basic PEPP and for the provision of compulsory advice for savers among the others issues, several improvements have been reached in the final text. Nevertheless, the outcome from negotiations is not fully satisfactory, as the European dimension of the product has been weakened because of the opposition of the Council. member states missed the opportunity to show an European vision, and therefore we want to signal such a lack of an European dimension in our vote today."