

**Comments Template on
Consultation Paper on a Report on Good Practices on individual transfers of
supplementary occupational pension rights**

**Deadline
10 April 2015
23:59 CET**

Name of Company:	Name (Sector) (Country)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Confidential/Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Please insert the name of your NCA in the box next to "Name of Company". Please also specify the sector of your business in brackets (Consumer Associations, Training/Eductaion bodies, Industry), as well as your Country; ⇒ <u>Do not change the page numbering</u> in the column "reference" ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row, giving reference to the paragraph number where given. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-15-001@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The page numbering refers to the Consultation Paper on a Report on Good practices on individual transfers of supplementary occupational pension rights.</p>		
Reference	Comment	
General Comment	<p>Better Finance advocates for a universal right of transfer of supplemental pension rights for EU citizens, that is easy to exercise and without penalty or discrimination of any kind.</p> <p>Indeed, the transfer right is often the only possibility for EU pension savers to get out of poorly performing pension schemes. Many of these schemes still do not allow for any individual transfers, or subject the transfer to a host of limitations, constraints and / or penalties.</p>	

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Better Finance believes no such barriers should exist, provided individual transfers do not penalise the participants who remain in the scheme.

As a matter of fact, transfer of pension rights from one scheme to another one located in the same country is already extremely difficult in many cases. For example, in France Better Finance members ARCAF and FAIDER successfully obtained from the French public authorities the right of transfer for a supplemental pension scheme for public employees (PREFON) and for PERPs (individual pension savings plans) in 2010 only. But the other large supplemental scheme for public employees (COREM, 400.000 participants) still does not allow it; and PREFON has introduced so high barriers that it actually prevents participants to exercise their transfer rights:

- 10% penalty if the transfer occurs in the first 10 years
- transfer value communicated once a year but only since 2012 and with more than a one year delay
- disclosure of transfer process and compensation too complex and not intelligible by participants

Besides, this French transfer right does not apply to the decumulation phase; it is only authorised towards other annuity; and limited for pension products not allowing for lump sums withdrawals

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