

**PRESS RELEASE**

## **A PAN-EUROPEAN PERSONAL PENSION (PEPP) PRODUCT: A MUST TO ENSURE A DECENT RETURN FOR PENSION SAVERS**

**07 July 2016** - In its final advice to the European Commission (EC) on the further development of a single European Union market for personal pension products (PPPs), the European Insurance and Occupational Pensions Authority (EIOPA) stressed that attempts to harmonise existing Directives and rules across the different sectors and EU Member States would be counter-productive and unnecessarily complicate the creation of an efficient Single EU Market for personal pension products.

Instead of such a harmonisation exercise, EIOPA is of the view that the creation of a standardised Pan-European Personal Pension regulated by a 2nd regime for personal pensions is far more likely to succeed.

Better Finance, the European Federation of Investors and Financial Services Users, fully agrees with this advice by EIOPA and strongly believes that the quick launch of a PEPP is by far the most desirable way forward, rather than trying to harmonise the myriad of diverse and fragmented existing PPPs within the EU.

Bearing in mind that it has already been more than 4 years since the EC first asked EIOPA for advice on PPPs, Better Finance calls for speedy progress on the development of a PEPP. More than ever households are in need of a simple, transparent and cost-effective long-term retirement savings product that would provide a decent return for pension savers in the current low-interest environment.

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