

Executive Summary

**Opinion of the Romanian Chamber of Deputies on
Proposal for a Regulation of the European Parliament and of the Council on a pan-
European Personal Pension Product (PEPP) (Text with EEA relevance)
COM(2017) 343**

The Chamber of Deputies welcomes the idea of a financial product which would lead to the enhancement of diversity and the degree of innovation in the area of personal pensions.

In the same time, draws attention over certain issues, among which the necessity to ensure permanent access to information regarding PEPP, especially in the rural area of the Union; analysis of the impact of PEPP over the capital market on local level; ensuring practical possibilities to transfer funds from and to similar products at Member States level; ensuring the market neutrality of PEPP to similar products offered at Member States level and the necessity to establish means of intervention in case of breaches.

The Chamber of Deputies recommends: identification of necessary measures to harmonize authorisation procedures, tax treatment and interconnectivity of digital mechanisms within the analysis of administrative conditions specific to Member States; inclusion of information regarding the global risks in the obligations of product presentation; avoiding the expression “safe investment option” and, instead, using the expression “low risk option”; establishing a monitoring procedure harmonised at EU level, in order to ensure compliance with the obligation of the PEPP suppliers to follow an investment policy consistent with the prudent person rule.

The Chamber of Deputies expresses its restraint regarding the extension of the right of the savers to switch PEPP suppliers and considers that it would be recommended that the way of switching should be established so as to not affect the viability of PEPP funds.