Original Article

When does an IORP operate cross-border?

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ABSTRACT The EU Directive on the activities and supervision of institutions for occupational retirement provision was originally envisaged as a mechanism to facilitate pension planning across the EU for pan-European employers. One of the main objectives of the Directive was to allow pension funds to benefit from the Internal Market principles of free movement of capital and free provision of services. As such, the Directive enables the management of occupational pension funds for companies established in one Member State to operate across the EU, allowing a pan-European company to have just one pension fund for all its subsidiaries all over Europe. It also put in place minimum prudential standards, which are designed to ensure that pension fund members and beneficiaries are properly protected. However, take-up of cross-border IORPs has fallen well below expectations. This article examines some of the different approaches adopted for identification and recognition of pan-European pension funds, and considers the impact of such approaches in encouraging (or otherwise) cross-border activity.

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INTRODUCTION

EU Directive 2003/41¹ (the ‘Directive’) created a legal framework for cross-border pension funds, referred to in the Directive as ‘Institutions for Occupational Retirement Provision’ (but commonly abbreviated as IORPs).

Originally envisaged as a mechanism to facilitate pension planning across the EU for pan-European employers, one of the main objectives of the Directive was to allow pension funds to benefit from the Internal Market principles of free movement of capital and free provision of services. As such, the Directive enables the

management of occupational pension funds for companies established in one Member State to operate across the EU, allowing a pan-European company to have just one pension fund for all its subsidiaries all over Europe. It also put in place minimum prudential standards, which are designed to ensure that pension fund members and beneficiaries are properly protected. However, take-up of cross-border IORPs has fallen well below expectations.

In its 2010 Report on Market Developments,² the former Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS),³ provided a general overview of operational cross-border arrangements. The report identifies 78 IORPs with cross-border activities in June 2010. Ten new cases were reported between June 2008 and June 2009, although four

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IORPs that had previously operated cross-border have since ceased such activity. June 2009 – June 2010 saw seven new cross-border IORPs emerge, but within the same period five ceased cross-border activity.

The CEIOPS report adds a cautionary note that ‘Member States have adopted different approaches as to how they identify and/or recognise a cross-border arrangement’ and that ‘therefore some care must be taken in reaching conclusions relating to home and host state activity and making comparisons between states’. However, it is fair to say that the figures in the report indicate that cross-border activity of IORPs in the EU is – at least at this stage – rather limited, and showing little sign of rapid growth ahead.

EU Member States were required to implement the Directive by 23 September 2005. They have done so in different ways. In this article, we look at some of the different approaches adopted for identification and recognition of pan-European pension funds, and consider the impact of such approaches in encouraging (or otherwise) cross-border activity.

IMPACT OF CROSS-BORDER OPERATION

An IORP operating cross-border is subject to the notification procedure set out in the Directive. Simply put, an IORP will remain subject to the prudential supervision of the relevant authorities of its ‘home’ Member State (that is, where the IORP was established), but will also become subject to supervision by the relevant authorities in the ‘host’ Member State (or States) where it operates, but only in relation to compliance with the social and labour laws applicable to the field of occupational pensions.⁴ Only authorised IORPs can start operating cross-border.⁵

Another important feature of cross-border pension funds is that they must ‘at all times be fully funded’.⁶

These procedures and requirements are not the subject of this article, which instead focuses on what triggers these procedures and requirements.

DEFINITION OF CROSS-BORDER ACTIVITIES IN THE DIRECTIVE

The Directive does not neatly define ‘cross-border activities’, thereby leaving room for interpretation in Member States’ implementing legislation. Instead, it sets out a number of conditions to be fulfilled.

By contrast, what constitutes an IORP’s home member State is defined in the Directive as ‘the Member State in which the institution has its registered office and its main administration or, if it does not have a registered office, its main administration’.⁷

The Directive also defines as host Member State, ‘the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the relationship between the sponsoring undertaking and members’.⁸

A simple definition of cross-border activities, one might have thought, would have been to say that an IORP that has a host Member State other than its home Member State is deemed to operate cross-border.

This is not the approach taken by the Directive. Article 20 of the Directive, which is entitled ‘Cross-border activities’, reads as follows:

1. Without prejudice to national social and labour legislation on the organisation of pension systems, including compulsory membership and the outcomes of collective bargaining agreements, Member States shall allow undertakings located within their territories to sponsor institutions for occupational retirement provision authorised in other Member States. They shall also allow institutions for occupational retirement provision authorised in their territories to accept sponsorship by undertakings located within the territories of other Member States.

2. **An institution wishing to accept sponsorship from a sponsoring undertaking located within the territory of another Member State shall be subject to a prior authorisation** by the competent authorities of its home Member State, as referred to in Article 9(5). It shall notify its intention to accept sponsorship from a sponsoring undertaking located within the territory of another Member State to the

competent authorities of the home Member State where it is authorised.

3. Member States shall require **institutions located within their territories and proposing to be sponsored by an undertaking located in the territory of another Member State** to provide the following information when effecting a notification under paragraph 2:

- (a) the host Member State(s);
 - (b) the name of the sponsoring undertaking;
 - (c) the main characteristics of the pension scheme to be operated for the sponsoring undertaking.
- [...] (emphasis added)

The trigger for cross-border activities under the Directive, specifically Articles 20.2 and 20.3 quoted above, is the fact that the IORP ‘accepts sponsorship from an undertaking located in the territory of another Member State’. In this way, the Directive ties the concept of cross-border activities to the definition ‘sponsoring undertaking’, rather than that of ‘host Member State’.

‘Sponsoring undertaking’ is defined as ‘any undertaking or other body, regardless of whether it includes or consists of one or more legal or natural persons, which acts as an employer or in a self-employed capacity or any combination thereof and which pays contributions into an institution for occupational retirement provision’.⁹

Therefore, for an IORP to be considered to operate cross-border, it is both necessary and sufficient that an undertaking located in the territory of a Member State other than the IORP’s home Member State pays contributions into the IORP.

It is only if and when this happens that the cross-border activity procedures and requirements are triggered. As a first step, the IORP will need to identify the host Member State(s) involved (Article 20.3(a)).

This reading is not contradicted by the revised Budapest Protocol,¹⁰ which was agreed (within CEIOPS) between the competent authorities in relation to their cooperation in the supervision of cross-border activities of IORPs.

PRACTICAL IMPACT OF THE PROVISIONS OF ARTICLES 20.2 AND 20.3 OF THE DIRECTIVE

The impact in practice of this reading of Article 20 can be illustrated by the following example.

An IORP connected to a particular employer is established in country X. That employer has employees in countries X and Y. The employees who work in country Y could, for instance, be employees who were seconded or transferred by the employer to an affiliate or subsidiary of the employer in country Y. Leaving aside the detail of the applicable labour laws, it is likely, or at least plausible, that those seconded or transferred employees would become, at some point in time, subject to the social and labour laws of country Y, including laws relevant to the field of occupational pensions. Assuming that the employer remains the sponsoring undertaking for those employees, that is, under the terms of the Directive, that the employer pays contributions for those employees into the IORP, country Y would be a ‘host Member State’ as defined in the Directive.

Nevertheless, the IORP will not be deemed to operate cross-border for the purpose of Article 20.2 of the Directive. In the example above, it is only when the affiliate or subsidiary in country Y to whom the employees are seconded starts paying contributions to the IORP in respect of those employees, thereby becoming a ‘sponsoring undertaking’ under the Directive, that the IORP would be deemed to operate cross-border. The payment of such contributions would be sufficient to trigger the cross-border requirements. Under the Directive, there is no need to analyse the law, which applies to the relationship between the sponsoring undertaking and the pension fund members on whose behalf the contributions are paid.

Practically speaking, and somewhat oversimplifying the situation, if an employer who has established an IORP for the benefit of its employees sends its employees abroad, the IORP will not be deemed to operate cross-border as long as that employer continues to pay the pension fund contributions to the IORP. In other words, an IORP will not operate

cross-border as long as it only accepts contributions from employers in the country where it is registered.

Looking at this from a broader policy perspective, the cross-border regime for IORPs is not imposed on all companies with international employment situations. As long as a link with the home country exists, under which the home country employer can continue to pay pension contributions to the IORP, the procedures and requirements for IORPs operating cross-border should not apply. These rules make eminent sense: the concept of cross-border activities for IORPs was developed for IORPs, which operate in different countries. If the only international element is that the IORP's membership includes expats who retain a link to their home country, the cross-border operation procedures or requirements would be a disproportionate burden that would hinder the development of IORPs rather than promoting it.

IMPLEMENTATION OF THE DIRECTIVE IN THE MEMBER STATES

When considering implementation of the Directive by the various Member States, the following questions spring to mind:

- Are 'cross-border activities' defined in national legislation?
- How is the concept of 'sponsoring undertaking' translated, given that the application of the cross-border regime hinges on its definition?
- Member States may have an interest in keeping control over supervision of IORPs and avoiding supervision by host Member States. Is there any sign of implementing legislation being manipulated in such a way as to avoid this kind of supervision?
- Finally, do any Member States' rules deviate from the Directive in other respects, for example, by tying the definition of 'cross-border activities' back to the 'host Member State' concept?

We have considered these questions in connection with the implementation of the

Directive in a number of Member States and have distinguished four different types of approach:

- strict implementation of the language of the Directive (Luxembourg and Ireland);
- strict implementation of the language of the Directive, supported by pragmatic guidance (the United Kingdom);
- implementation focusing on who bears the financial burden of contributions (Belgium); and
- implementation focusing on the nationality of the scheme (the Netherlands).

Although we have not reviewed implementation of the Directive in all Member States, the countries reviewed are often identified as the primary location for establishment of cross-border IORPs within the EU. Together they account for 68 of the 78 registered IORPs identified in the 2010 CEIOPS Report on Market Developments.

It should also be noted that there are a number of Member States that have implemented the Directive to allow IORPs established in other Member States to become active on their territory, but without creating their own legal framework for cross-border IORPs (for example, the Czech Republic and Slovakia).

Strict implementation of the Directive – Luxembourg and Ireland

Luxembourg

The Grand-Duchy of Luxembourg implemented the Directive in 2005 via the Law of 13 July 2005 on institutions for occupational retirement provision. The Law covers SEPCAVs (a Pension Savings Company with Variable Capital) and ASSEPs (Pension Savings Associations). This Law completes the Luxembourg legislation on pension schemes and sets out the prudential rules that IORPs must comply with.

The Law of 13 July 2005 adopts an approach to interpreting 'cross-border activities', which is quite similar to that applied in the Directive. Article 53 (1) provides that an institution wishing to accept sponsorship from an undertaking

located on the Luxembourg territory must be subjected to prior authorisation by the 'Commission de Surveillance du Secteur Financier' (Luxembourg Supervisory Authority for the Financial Sector). In addition, Article 97 (2) provides that 'A pension fund wishing to provide services to one or more sponsoring undertakings located within the territory of another Member State, shall notify its intention to the Commission'.

Luxembourg legislation ties the concept of cross-border activities to the definition of sponsoring undertaking, with the latter having been directly copied from the Directive. Indeed, Article 1 (11^o) defines sponsoring undertaking as 'any undertaking or other body, regardless of whether it includes or consists of one or more legal or natural persons, which acts as an employer or in a self-employed capacity or any combination thereof and which pays contributions into an institution for occupational retirement provision'.

In this way, the Law of 13 July 2005 directly implements the Directive. It does not attempt to stretch Luxembourg legislation in such a way as to avoid the supervision by host Member States.

This means that, as soon as an IORP is receiving contributions from a sponsoring undertaking located in a Member State that is not the IORP's home Member State, it will be subject to the social and labour laws of the country where the sponsoring undertaking is located. The authorities of the Member State in which the sponsoring undertaking is established will therefore be entitled to supervise the IORP's activity.

To fully grasp the extent of implementation of the Directive in Luxembourg, it should be noted that there is no specific provision deviating in any respect from the Directive to be found in the Law of 13 July 2005. It fully and rigorously implements the Directive.

Ireland

Irish legislation also appears to follow the wording in the Directive very closely.

The cross-border provisions of the Directive were brought in by the Social Welfare and

Pensions Act 2005 with effect from 23 September 2005. This adopts a new part XII of the Pensions Act. This was supplemented by the Occupational Pension Schemes (Cross-Border) Regulations 2005 and 2006.

Irish legislation provides that trustees of an Irish pension scheme shall not accept contributions to it from a sponsoring undertaking located in another Member State, which makes or proposes to make contributions to the scheme, unless the trustees have been authorised by the Irish regulator and approval has been granted (or deemed to have been granted) in relation to the undertaking. Cross-border activities, therefore, arise when a sponsoring undertaking located in another Member State makes or proposes to make contributions in respect of individuals to an Irish tax resident pension scheme.

'Sponsoring undertaking' is not defined in the legislation but the Irish regulator's guidance indicates that this is an employer located in another Member State.

The converse position is framed under the legislation as being where an Irish employer wishes to pay contributions to a non-Irish pension scheme situated in an EEA/EU country.

The terms of the legislation and the regulator's guidance notes are quite sparse. The Irish regulator has stated that the location of the sponsoring undertaking is the decisive criterion in considering whether or not cross-border activity has been triggered. This approach will involve an analysis of whether or not the entity in Ireland is the sponsoring employer. The Irish regulator has also made it clear that cross-border status is not triggered where a secondment situation arises. In addition, the Irish regulator has stated that the fact that overseas members may make contributions to an Irish scheme does not raise cross-border implications.

Strict implementation of the Directive's language with further pragmatic guidance (the United Kingdom)

The cross-border provisions of the Directive were primarily implemented in the United Kingdom by the Pensions Act 2004 (the Act) and

The Occupational Pension Schemes (Cross-border Activities) Regulations 2005, which were made under the Act (the Regulations).

Although the Act generally came into force on 30 December 2005, the provisions relating to cross-border activities have retrospective effect to 23 September 2005, which was the latest date for implementation of the Directive.

Again, similar to the Directive, the Pensions Act does not define 'cross-border activities'.

However, the legislation will apply to an occupational pension scheme, which is:

- located in (that is, it has its main administration in) the United Kingdom; and
- accepts contributions from a 'European employer'.

For the UK Pensions Regulator, the determining factors are the main administration of the scheme and the place of work of the member.

The UK Regulator has published guidance on cross-border schemes, which can be found on its website.

For the purposes of UK legislation, 'sponsoring undertaking' translates as 'European employer'. 'European employer' is defined in the Regulations as a person who employs qualifying persons and who makes contributions in respect of their pensions. In turn, a 'qualifying person' is a person employed under a contract of service and whose place or work under that contract is sufficiently located in an EEA state other than the United Kingdom so that his relationship with his employer is subject to the social and labour law (similar provisions also apply under the legislation in relation to qualifying self-employed persons). 'European employer' is therefore defined not by reference to the residence of the employer, but by the employment relationship between the employer and the members of its pension scheme.

As noted above, an employer will be a European employer if, among the membership of its scheme, it has at least one qualifying person or qualifying self-employed person in respect of whom it makes (or proposes to make) contributions. These persons will work mainly

outside the United Kingdom, in an EU or EEA Member State, and be subject to the social and labour law of that Member State. Whether a person is subject to the social and labour laws of another Member State will depend on the facts in each case. But as a general rule, people who are required by their employment contract to work habitually in another state for an indefinite period are likely to be subject to any relevant social and labour laws in that state. The essential question will be whether the nature of any member's employment means that the scheme has to comply with any other EU state's social and labour laws in respect of that member.

Seconded workers, however, are not qualifying persons for the purpose of the cross-border legislation. An individual will be a seconded employee if they are sent by a UK employer to work in an EU or EEA Member State if they:

- (a) were sent to the other EU/EEA Member State for a limited period;
- (b) were sent for the purpose of providing services on behalf of the UK employer; and
- (c) intend to return to the United Kingdom at the end of the limited period, to work for the same employer or to retire.

The legislation does not define 'limited period', but in its guidance, the Pensions Regulator describes it as a period that 'will end on a specified date' or which may be limited by the conclusion of a specific event, such as the completion of a particular project.

In the United Kingdom, both Government and the Pensions Regulator have taken a relatively strict approach to interpretation and implementation of the Directive. In 2007, the UK Government Department for Work and Pensions (DWP) carried out a public consultation on the success of the Regulations in implementing the cross-border provisions of the Directive. In its response (published in April 2008), the DWP noted that 'before the UK agreed the criteria for determining whether or not a scheme was engaged in cross-border activity, it sought extensive legal advice to ensure that the resulting legislation would fulfil the perceived

intentions of the Directive as far as Article 20 and cross-border activity was concerned'. In addition, the United Kingdom has a number of safeguards in place to ensure that Government Departments do not go beyond the requirements of a Directive when implementing EU legislation, including a comparison of its implementation practices with at least two other major Member States to draw lessons on methods of implementation and enforcement.

In terms of take-up of cross-border pension provision, the DWP consultation response suggests that, rather than enable schemes to extend their retirement provision in Europe, the implementing legislation has done the reverse, with a number of schemes removing the cross-border provisions they had previously operated for members who were permanently located in other Member States. The primary reason for this is the requirement for defined benefit (DB) schemes to be fully funded at all times, requiring yearly valuations and a maximum period of underfunding of 2 years. These tests are more stringent than the requirements for purely domestic schemes. Respondents to the consultation suggested longer 'recovery' periods (in line with the position for UK only schemes), but the DWP considered that such an approach would not be proportionate or in line with the Directive.

When the cross-border provisions were first introduced, the Pension Regulator's original guidance made it clear that contributions for deferred members (such as to meet a deficit or in respect of revaluation) would not count for the purpose of the definition of European employer. It was therefore thought at the time that by making scheme members deferred, a scheme would be able to escape the ramifications of the cross-border legislation (primarily the stringent DB funding requirements). However, the current guidance (first published in June 2007) does not make this distinction between active and deferred members, and thus such payments are understood to count as contributions for the purpose of the cross-border legislation.

In its 2008 consultation response, the DWP stated that it considered the decisions it made

'concerning the definition of cross-border activity are correct and that the definition of "seconded worker" provides employers with a tool to decide whether employees located in other Member States are subject of the social and labour law of that Member State and thus whether their scheme is subject to the cross-border rules'. It goes on to state that 'the Government is confident that its current approach represents a pragmatic response to the existing directive'.

Implementation focusing on who bears the financial burden of contributions (Belgium)

The Directive was implemented in Belgium by a law of 27 October, 2006.

This law does include a definition of 'cross-border activities' (Article 2, 10°). It reads: 'activity of an IORP authorised by a Member State that consists in managing pension schemes that are, as concerns the relationship between the sponsoring undertaking and the members, subject to the social and labour law of another Member State'.

The law thereby adopts a different approach to the Directive and ties the definition of 'cross-border activities' to that of the home Member State.

However, the law has also been interpreted in a circular letter of the Belgian supervisory authority¹¹ (the CBFA) in line with the Directive.

Similar to Article 20.2 of the Directive, the circular letter focuses on who is the 'sponsoring undertaking' and indicates that as long as the sponsoring undertaking, such as the IORP, is established in Belgium, there is no obligation to notify the Belgian supervisory authorities of cross-border activities. This interpretation in the circular letter is, in our view, inconsistent with the definition of cross-border activities in the law of 27 October 2006, but it is in line with the Directive. Even though a circular letter cannot deviate from the law, it reflects administrative practice and IORPs can rely on it.

The circular letter reiterates the definition of the 'sponsoring undertaking' set out in the law

(Article 2, 4°), which is identical to that of the Directive (Article 6(c)).

However, the letter adds that the undertaking that 'pays contributions' should be interpreted as the undertaking, which is responsible for the pension scheme or, in other words, which supports the pension scheme. It goes on to say that one should therefore identify the company that is ultimately responsible for the pension scheme, in particular in a group context.

Accordingly, when a Belgian employer second or transfers employees to an affiliate or subsidiary abroad, there will be no cross-border activity as long as it is the Belgian employer who pays the pension contributions to the Belgian IORP. Again, this is in line with the Directive. The circular letter, however, appears to go one step further. In the same example, if the affiliate or subsidiary abroad pays the contributions to the Belgian IORP, there would still not be any cross-border activity if the affiliate or subsidiary were to cross-charge the pension contributions to the Belgian employer and the Belgian employer can be deemed ultimately responsible for the pension scheme.

This reading stretches the terms of the Directive. The English text of Article 6(c) of the Directive plainly reads 'pays' contributions to the IORP, not 'supports or bears the contributions paid' to the IORP. The French text of the Directive is even clearer as it uses the word 'verser', which refers to the actual money transferred to the IORP.

Coming back to the practical example, where a Belgian employer second or transfers employees to an affiliate or subsidiary in another Member State and that affiliate or subsidiary pays the contributions to the Belgian IORP, it is our understanding that, under a strict reading of the Directive, it is irrelevant whether these contributions are cross-charged to Belgium. In other words, in such a case, the Belgian IORP should be deemed to be operating cross-border, regardless of which company is ultimately responsible for the pension scheme and/or bears the financial burden of it. We believe that in such a case the Member State where the affiliate or subsidiary is based could assert jurisdiction in

relation to compliance with the local social and labour laws, in accordance with Article 20 of the Directive.

Implementation focusing on the nationality of the scheme (the Netherlands)

The Directive was originally implemented in the Dutch law by the Law of 19 January 2006. In this initial stage the Directive (including article 20) was reproduced literally in the Netherlands law.

When Dutch pensions legislation was completely renewed in 2007, by replacing the Pensions and Savings Act in 2007 with the Pensions Act ('Pensioenwet'), pension funds were considered to be engaged in cross-border activities if they received contributions from a company, which was established in another Member State. In this respect, the Dutch legislator followed the approach of the Directive. However, although these cross-border funds were still allowed to become temporarily underfunded, their short-term recovery period was reduced from 3 years to 1 year.¹²

The definition of cross-border activities was amended in the Netherlands by the law of 15 July 2008. The new law considers a pension fund to be receiving cross-border contributions only if these contributions relate to the operation of a pension scheme from a Member State than that where the Home State of the pension fund is based.

The limitation on cross-border activities was subsequently clarified by the Dutch legislator, who considered the definition of cross-border activities to have been too widely drafted in the Directive.

This was illustrated by the following example. A Dutch employee is a member of a Dutch pension fund. This employee starts working temporarily outside the Netherlands but within the international group. The employee is employed by the foreign enterprise, but continues to be a member of the Dutch pension arrangement. After the assignment or transfer, the foreign employer pays pension contributions in respect of the contribution to the Dutch pension fund.

According to the Dutch legislator Article 20, paragraph 2 of the Pension Fund Directive is so widely phrased that it could cover the above-mentioned situation and as a consequence stricter conditions apply to the pension fund. However, the Dutch government considers that in the context of the other paragraphs of Article 20, a more limited scope is intended by the Directive. Article 20 of the Directive is meant to determine cross-border situations, only if contributions are received from a sponsoring undertaking resident in another Member State if it concerns the operation of a pension arrangement from another Member State.

The Dutch legislator wanted to clarify the cross-border definition. For that reason, a definition has been introduced in the Dutch law, which limits cross-border activities to contributions received by foreign employers.

When asked by members of Parliament whether this new definition was in line with the Directive, the Dutch government confirmed that it was. According to the legislator, this new definition is considered to be a more accurate implementation of the Directive.

Consequently, under the new wording of the Dutch law, the assignment or transfer of an employee to a foreign affiliate or subsidiary in another Member State is only considered to constitute cross-border activity if the employee becomes a member of a pension scheme, which is established in that foreign Member State.

In terms of cross-border activities, the Dutch law no longer refers to the nationality of the employer but to the nationality of the pension scheme. Consequently, if an employee is transferred or seconded to an affiliate or subsidiary abroad, there will be no cross-border activity as long as the Dutch employee continues to be a member of the Dutch pension scheme. This applies irrespective of the fact that the pension contributions are paid and/or borne by the foreign employer.

THE FUTURE FOR CROSS-BORDER ACTIVITY

It is clear that there is no single interpretation of the Directive in terms of what constitutes

cross-border activity. This lack of consensus could be seen as contributing to relative unpopularity of cross-border pension arrangements.

A key issue for most jurisdictions is the question of funding, with pension funds operating cross-border subject to more stringent requirements (notably in terms of the period over which a recovery plan can be effective) than their purely national counterparts.

Similarly, the differing interpretations of 'social and labour laws' throughout the EU have acted as a barrier to setting up cross-border schemes.

Many aspects of these potential obstructions to cross-border activity were raised in responses to the 2010 EU Green Paper: towards adequate, sustainable and safe European pension systems, to which more than 1600 comments were received.¹³ Our understanding is that a draft of a revised IORP Directive is expected to be published by the European Commission before the end of 2011, which will address a number of these issues.

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- 3 Replaced with effect from 1 January 2011 by the European Insurance and Occupational Pensions Authority (EIOPA).
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- 5 Article 9.5.

- 6 Article 16.3.
- 7 Article 6(i).
- 8 Article 6(j).
- 9 Article 6(c).
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