

EIOPA promotes greater transparency towards IORPs on cross-border activities

□Today, the European Insurance and Occupational Pensions Authority (EIOPA) published a [Decision on the cross-border collaboration of national competent authorities \(NCAs\)](#) with respect to the [Directive \(EU\) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision \(IORPs\)](#), the IORP II Directive.

This Decision replaces the former Budapest Protocol which had to be revised as a result of the new IORP II Directive, the latter due to be transposed into national law by the European Union Member States by 13 January 2019.

The overall objective of the Decision is to strengthen the cross-border collaboration between National Competent Authorities (NCAs) on cross-border activities described by the IORP II Directive, such Institutions of Occupational Retirement Provisions (IORPs) should be able to transfer pension schemes to other IORPs across the border within the European Union. It promotes greater transparency towards IORPs to be duly informed by the NCAs about their expectations, such as the justification and decision linked with the provision information to the NCAs. For further clarity of the procedures to be followed for the cross-border activities the appendices to the Decision include useful information material, such as templates, flow charts and examples of cross-border activities.

Furthermore, the Decision describes different situations and possibilities for NCAs to exchange information about cross-border activities in relation to the “fit and proper” assessment and the outsourcing of key functions, both new provisions of the IORP II Directive.

The Decision can be obtained via [this link](#) to EIOPA’s Website.

Note to the Editors

The Budapest Protocol provided a framework for the cooperation of competent authorities in the implementation of Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision (IORPs) in relation to the supervision of IORPs that operate cross-border activities.

The IORP II Directive introduces new rules to improve the way occupational pension funds are governed, to enhance information transparency to pension savers and to clarify the procedures for carrying out cross-border transfers and activities.