

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Note for Information**

#### **EIOPA publishes draft technical specifications for the QIS of its final advice on the IORP Directive review**

The European Insurance and Occupational Pensions Authority (EIOPA), on the 2<sup>nd</sup> October 2012, published draft technical specifications for the quantitative impact study (QIS) of EIOPA's advice to the European Commission (EC) on the review of the IORP Directive. The advice recognises the importance of performing a QIS and remains conditional on the results of the study.

Between 15 June and 31 July 2012, EIOPA conducted a public consultation on the draft technical specifications for the QIS and received 117 responses from Belgium, France, Germany, Ireland, Italy, the Netherlands, Sweden and the UK, as well as from several European and international organisations. 41% of all the responses were submitted by employers, 24% by pension funds and the remaining 35% of the feedback originated from other organisations, such as trade unions, insurers, actuarial consultants and asset managers.

The Occupational Pensions Stakeholder Group of EIOPA also submitted its opinion on the draft technical specifications which can be accessed on the following link:

[https://eiopa.europa.eu/fileadmin/tx\\_dam/files/Stakeholder\\_groups/opinions-feedback/20120801-EIOPA-OPSG-Opinion-CP-003-12-QIS-TS-IORPIL.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/opinions-feedback/20120801-EIOPA-OPSG-Opinion-CP-003-12-QIS-TS-IORPIL.pdf)

The consultation responses have been carefully considered and in some cases the technical specifications were adjusted in the light of the comments and suggestions received. EIOPA identified a number of areas in the technical specifications that needed to be further developed and tested in follow-up QIS exercises. A reasoned feedback on all the (non-confidential) responses has been made available on EIOPA's website.

The draft technical specifications have been submitted to the European Commission (The Internal Market and Services Directorate General). The EC will consider the contents of the draft technical specifications and, after possible amendments, will take ownership of the final technical specifications.

The QIS exercise is expected to start in the first half of October and run until mid-December 2012. EIOPA plans to publish the results of the QIS in the second quarter of 2013.

To view the draft technical specifications, the responses to the public consultation as well as EIOPA's reasoned feedback, click on the following links:

<https://eiopa.europa.eu/consultations/consultation-papers/2012-closed-consultations/june-2012/cp-0032012-draft-technical-specifications-for-the-qis-of-eiopas-advice-on-the-review-of-the-iorp-directive/index.html>

<https://eiopa.europa.eu/consultations/consultation-papers/2012-closed-consultations/june-2012/cp-0032012-draft-technical-specifications-for-the-qis-of-eiopas-advice-on-the-review-of-the-iorp-directive/index.html>

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