



The Supervisory and Regulatory Framework for Pan-European Pension Funds

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The FSMA

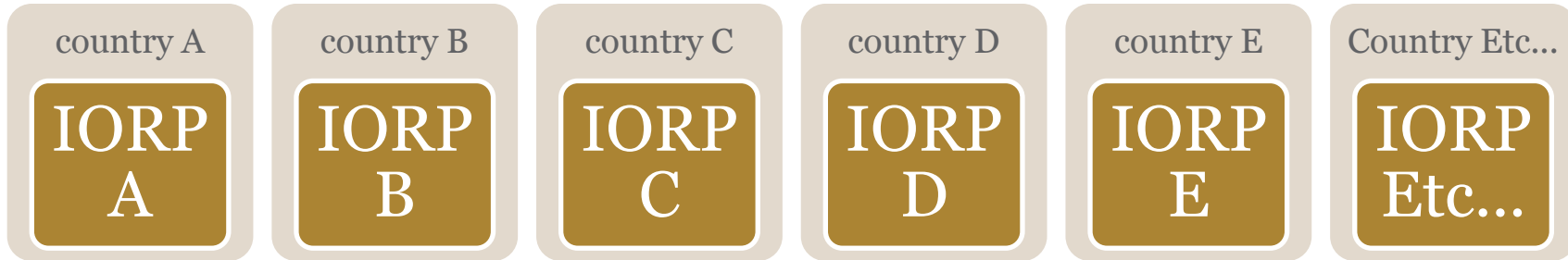
- Financial Services and Markets Authority
- Single supervisor of pension funds and occupational retirement provision

European Directive

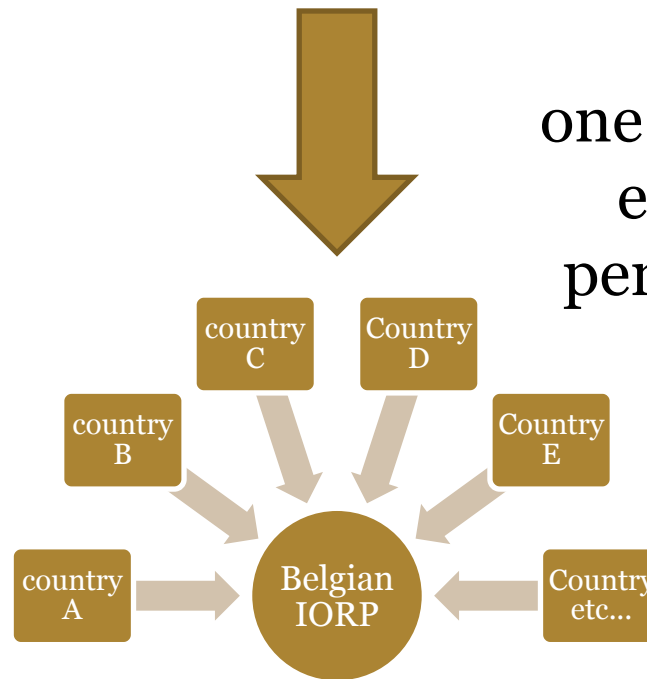
- European pension funds (IORP) Directive of June 2003

- 2 main regulatory goals
 - high degree of security for future pensioners:
prudent person principle
 - internal market: European passport
=> pan-European pension fund

Purpose of the passport



one gateway,
one European passport,
even if no Belgian
pension plan included



European pension funds Directive

- Minimum harmonisation
- Very diverse implementation by Member States
- Does not touch upon social and labor law

Belgian implementation of the Directive

- Clear framework
- Flexible governance structure adaptable to sponsor's governance model
- Principle-based (prudent person principle)
- No quantitative investment rules - qualitative approach
- Flexible funding/solvency requirements

In the field

■ *FSMA in Belgium*

- Home supervisor of 9 pan-European pension funds active in numerous European countries
- Multidisciplinary supervision teams

■ *FSMA in Europe*

- Proactive participant in the European supervisory network, EIOPA
- Active in setting regulatory standards at EU level
- Broad knowledge of European pensions market



Let's make it work together