

# IORP II Review



# Timeline

- December 2016 – IORP II Directive adopted
- January 2023 - Review by Commission
- June 2022 - Commission issued Call for Advice to EIOPA
- September 2023 – EIOPA publishes Advice

# Considerations

- Proportionality
- Liquidity Risk
- Conditions of Operation and Conflicts of Interest
- Effective Use of Data
- Standardised Risk Assessment
- Cross Border Activities and Transfers
- Information to Members and Beneficiaries
- Shift from DB to DC
- Sustainability
- Diversity and Inclusion

# Key Recommendations

- Raise the exemption threshold from 100 members to 1,000 members and €25m in assets
- Higher threshold of €50m for DORA and SFRD
- Strengthen conditions of operation at registration/authorisation
- Enhance requirements to manage conflicts of interest between service providers and IORPS

# Key Recommendations

- Allow NCAs to collect quantitative data on a regular basis
- Develop requirements on information to take into account digitalisation, shift to DC, behavioural research
- Longer term risk assessments of DC schemes
- Reporting of costs and charges of DC schemes
- Input of members of DC schemes

# Key Recommendations

- Introduce requirements on sustainability factors – considering risk, long-term impact of investment strategy and consideration of member preferences
- Policy to promote diversity and inclusion in management boards including gender target, gender neutrality of remuneration policies

What Next?

