



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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ECB seeks to increase transparency of euro area pension fund sector

- ECB publishes, for public consultation, the draft regulation on statistical reporting requirements for pension funds
- The draft regulation is aimed at increasing transparency in this fast-growing sector of the financial services industry
- The period of consultation runs from today until 29 September 2017

The European Central Bank (ECB) is today publishing a draft regulation on statistical reporting requirements for pension funds. The new regulation is aimed at increasing transparency in this fast-growing sector of the financial industry and improving data comparability.

Around 50 million citizens in the euro area are members of a pension fund. Pension funds are among the largest and fastest-growing investors in global capital markets. Euro area pension funds have almost doubled in size since 2008, with total assets currently amounting to approximately €2.5 trillion.

Pension funds play a dual role, helping individuals save for old age and allocating long-term capital efficiently across firms and sectors. The effects of the financial crisis, the low interest rate environment and Europe's ageing population have all highlighted the need for better quality, more granular and comparable data on this sector. Current gaps in the data available and the lack of comparability across countries make it difficult to gain a comprehensive understanding of the role of the sector in the transmission mechanism of monetary policy, of the cash flows and of the risks associated with pension obligations.

European Central Bank Directorate General Communications & Language Services
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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Also today, the European Insurance and Occupational Pensions Authority (EIOPA), the supervisory authority for the sector, is launching a public consultation about the regular reporting of occupational pensions information from national supervisory authorities to EIOPA. This initiative seeks to streamline all quantitative reporting requirements on pensions into one comprehensive reporting package. With a view to minimising the reporting burden on the pensions industry, EIOPA and the ECB have worked closely together in setting up their definitions and methodological framework.

The outcome of the ECB consultation, which starts today and runs until 29 September 2017, will be taken into account in the finalisation of the regulation. Key documents – comprising the draft regulation, a summary of the related merits and costs procedure run in 2016, and frequently asked questions – are available on the ECB's website as background information.

As part of this consultation, the ECB will hold a public hearing by teleconference on 21 September 2017. Information on registering for the public hearing and on how to submit comments can also be found on the website. Following the public consultation, the ECB will consider the comments received and publish a feedback statement.

For media queries, please contact Rolf Benders, tel.: +49 69 1344 6925.