Responding to the Consultation Paper on Pension Tracking Systems

> Fields marked with * are mandatory.

Responding to the paper

EIOPA welcomes comments on the Consultation Paper regarding its Technical Advice on the development of Pension Tracking Systems.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please send your comments to EIOPA using the EU Survey tool **by Wednesday, 08 September 2021 23: 59 CET** by responding to the questions below.

Contributions not provided using the EU Survey tool or submitted after the deadline will not be processed and therefore considered as if they were not submitted.

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About the respondent

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* Stakeholder name

> European Association of Paritarian Institutions- AEIP

* Type of Stakeholder

- ◉ Association
- ○ Industry
- ○ Ministry
- ○ Supervisor
- ○ EU Organisation
- ○ Consumer representative
- ○ NGO
- ○ Other

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Questions

Scope of a national PTS

1) Do you agree with the main goal, the scope and the attributes of a national PTS defined by EIOPA (please explain why)? If not, what is missing or what workable alternative would you propose which meets the principles set out in this consultation?

- ● Yes
- ○ No

Please add an explanation

A national PTS serves indeed a different purpose from that of a European Pensions Dashboard, so EIOPA is right to distinguish the two topics addressed by the European Commission. The PTS should strive to maximize its use as a source of personal pension information for all citizens and pensions savers in its MS. It should be a valuable source of information for all citizens that want to know about their personal pension situation, as it is an essential factor of confidence in the national pension system and is directly related to the social protection policy of each Member State. In addition, we welcome the fact that EIOPA builds its technical advice on the experience from existing PTS while putting together rely a group of practitioners coming from countries where PTS is in place.

However, we would like to emphasize that EIOPA's mandate does not extend to providing advice on the functioning of state-run and/or social security pensions -such as 1st pillar and 1st pillar bis- as this principle is also mentioned in the advice of the European Commission to EIOPA. Accordingly, discussions on national specifies and standards are competence of MSs. Furthermore, we do not agree with EIOPA´s notion that technical details such as data management, privacy and security issues, should precede the discussions about the scope of the PTS plan.

The creation of a PTS evokes concerns on various aspects, including its governance and data privacy issues. Notably, we should be clear on the distinction whether, on the one hand, all available pension information should be collected to a single PTS data spot from how, on the other hand, do pension providers inform citizens about their pension entitlements.

Regarding the scope, when first established, the PTS should be limited strictly to pensions, and nothing else, in order to keep the volume manageable and to warrant a comfortable overview.

The organizations that make up the pension sector in a country - including pension providers, the statutory pension institution(s) and the PTS - have a responsibility for making sure that citizens have a good overview of their retirement savings and their projected pension, including the risks and uncertainties that are part of it. They should also help them establish whether this pension will suffice and give them guidance in case action is needed. Reaching these goals should be a joint effort. The PTS has a significant and central role in that field, but since it is not the only player, it is vital that roles are clear, that communication standards are agreed upon and that technical facilities (for example on the exchange of data) are established where needed. The PTS should facilitate this cooperation and in some MS is best positioned to be the main driver to get to a good level of cooperation. In addition to statutory pensions, it is important that occupational pensions will be well encompassed and meaningful information be provided about. Further, the existence and benefits of collectively organized pension schemes should be a distinct part of the PTS.

PTS and pension providers should look for ways of helping each other to carry out the task of helping individuals make sensible decisions on pensions in a way that makes the customer journey for citizens simple and understandable. The minimum requirements set in the consultation paper can help achieving this goal, however we would like to point out that it is not up to the statutory pension providers to incentivize the take up of supplementary pensions in general. Comprehensive and available pension information does not automatically lead to personal savings decisions, which depend on a variety of personality traits and societal conditions. For that reason, PTS should not be seen as a service that provides pension-related advice but as a tool that gives a comprehensive overview of retirement savings.

Notably, PTS should not generate additional data requirements; that would imply significant additional efforts and costs, and confusion. It should thus display not more than the level of data as provided by the IORPs.

2) What do you consider to be the main costs in the establishment of a PTS?

Costs are very dependent on the starting situation (like the pension system, the possible sources of pension data, etc.) in a MS, so it would be very difficult to assess cost-benefit structure at this stage of PTS planning. The EIOPA practitioners network on Pension Tracking Systems, which has done preliminary work on the topic, does not include representation from each MS, so it does not by default cover all different pension providers. Institutional starting point and IT structures of national PTS´s regarding statutory pensions differ greatly between MSs, likewise do the costs and responsibilities of public actors.

Especially in a live access model the costs for data providers of preparing for data delivery could be a very large part of the introduction costs of the PTS. This, of course, depends on the number of potential data providers. Promotion of the new PTS to the citizens in a MS could also be a prominent cost component. If a MS does not have a common ID that can be used across the pension sector, identification and authentication of citizens could also take a lot of effort and resources to set up.

3) EIOPA views a PTS as a public good, considering the need for public intervention to address market failures stemming from limited rationality. Do you agree with the public good framework as preferred option to provide objective and impartial pension information to citizens (please explain why)? If not, what is missing or what workable alternative would you propose which meets the principles set out in this consultation?

◉ Yes
○ No

Please add an explanation

AEIP fully agrees that both a PTS and an ETS are public goods. This implies that there is a public role in setting up these systems, and organizing the way in which these systems are financed, which is subject to national discretion.

Among other considerations, one has also to avoid 'free rider behaviour' by pension providers where one group of providers benefits from the efforts, investments and experiences of the rest in setting it up.

4) Do you agree that the PTS should provide personal information on statutory and supplementary pensions and should exclude the provision of information on other financial products that do not constitute a pension (please explain why)? If not, what would be the desirability, feasibility and benefits for bringing non-pensions long-term investment products into scope of the PTS?

◉ Yes
○ No

Please add an explanation

The PTS should be limited strictly to pensions, in order to keep the volume manageable and to warrant a comfortable overview, as also adding new products to the PTS very often means adding complexity. This is certainly true when first setting up a PTS.

5) Do you agree that MSs should assess to what extent a (digital) PTS may exclude some citizens and, depending on the outcome, consider offering alternative ways to facilitate PTS access to the digitally excluded citizens (please explain why)? What workable solutions would you propose to either make the PTS also available to non-digital or digitally excluded citizens or to make the PTS information available in a non-digital format?

- ⦿ Yes
- ○ No

Please add an explanation

Being a public good means the PTS should try to extend its information service to all citizens. But by definition, a digital platform will exclude citizens that are not digitally savvy. How these citizens can be helped could change from MS to MS. The organisations responsible for providing statutory or occupational pensions could play a part in that. Another option would be to build functionality for trusted advisors to give them access to the relevant information client so that they can help their client. Consent of the individual concerned should always be the basis there.

Over time the percentage of people that are not able to make use of digital means is going down. It would therefore be unrealistic to assume that for instance the elderly will never be able to make use of digital possibilities. Moreover, the PTS is most relevant for individuals that still accumulate pensions, who can use the information on the PTS to understand their projected pension and take action if needed. These people will most likely be digitally knowledgeable.

Front-end design of a national PTS

6) EIOPA has identified a set of behavioural principles which should drive the front-end design of the PTS. Do you agree with this approach (please explain why)? If not, what other behavioural principles should apply to the front-end design of the PTS?

- ⦿ Yes
- ○ No

Please add an explanation

In the live access model, the PTS will need to retrieve the information from data providers. From the viewpoint of transparency, it is very helpful if the PTS shows where it is retrieving its data from and also shows if for any reason this data retrieval was not (completely) successful.

As a more general remark, the paper points to the challenges a PTS has in presenting to the user personal, relevant and up-to-date information on his pensions in a simple and understandable way. The PTS in its current form offers a generic solution for a very diverse group of users (diverse in life phase, personal situation, professional occupation, financial knowledge and interests, etc.) whilst having to deal with the reality of a MSs pension system, very often resulting in many different types of pensions that have to be shown in a comprehensible way. The PTS also has to keep up with changes in pension law in a MS and may also have to deal with challenges of getting the required data and at the same time keeping data quality in check. Offering a generic solution to this wide variety of users and pension schemes comes with trade-offs in terms of simplicity, completeness, timeliness and correctness. This leads us to think that in the future it may become increasingly difficult for a one-size-fits-all solution with a single portal serving all citizens to satisfy user needs. All the more since adding new functionality or pension products will also add complexity and make the PTS's functionality less agile. Importantly, as also pointed out in our response to Question 1, PTS should not serve the role of an advisor for retirement savings, neither should IORPs as participating pension providers.

One strategy to deal with this challenge is for the PTS to limit its ambitions in what information is shown and leaving the provision of other types information to, for example, pension providers. Another option is that the PTS's front and backend are architecturally separated. The backend being the basis infrastructure for gathering (and defining) data and keeping data quality in check. And the front end being the user interface. That would make it possible to build several front ends based upon the same information but with different user groups in mind (for example people who need to make choices on their retirement, people working in a specific sector, etc.). A third option is to build a data exchange facility (in the form of an API) for the PTS's data to be transferrable to pension providers that (in concert with their own data) can provide specific information or services to service the individual.

7) Do you agree that the PTS has a broader scope than the PBS? Whilst the PBSs can be used to feed the back-end, the front-end of the PTS should not be constrained by (all) the content or format of the PBSs.

☉ Yes
○ No

Please add an explanation

Also a PTS should fit national circumstances, which implies a need for flexibility. In the longer term we think the PBS – which is an expensive, limited and static information carrier – could be replaced by the PTS in many MS's.

8) Do you agree that the information on costs and investment funds should not be part of the front-end of the PTS and that it is a good practice for the PTS to provide a link to the website of each pension provider?

○ Yes
○ No

Please add an explanation

This information is also not pertinent for first pillar pensions. We agree that the purpose of the PTS is to give individuals information that they can understand, notably if they have a pension gap and to save extra for their retirement. Thus, overburdening the individual is not a good approach. At the same time, the PTS and the PBS should be as aligned as possible, since we believe that in the longer term the PTS should replace the PBS. That calls for a reconsideration of the effectiveness of the PBS and to what extent we can redesign it in order to convey in the best way possible information to the individual.

9) Do you agree that the landing page (layer 1) of the PTS should display the expected monthly retirement income and the retirement date in a simple manner whilst the accrued entitlements and pension providers (i. e. breakdown by source) should be disclosed in a second layer easily accessible to users wanting to know more? If so, do you have supportive evidence? If not, what would you propose as the key elements for the landing page (Layer 1) and those for subsequent layers (Layers 2 and 3) considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

○ Yes
○ No

Please add an explanation

AEIP agrees, but we would like to add a general remark here bringing up a particular example within the national context. Whilst we have seen good experiences coming from the Netherlands with showing the expected (net) monthly retirement income on the landing page, we think this should not serve as a rule for new PTS's, but more as a best practice. New PTSs should focus on the needs of their specific user groups and develop their customer journeys and user interfaces based on that, rather than just copy what other PTSs do.
As users might not look at the layers 2 and 3, the first layer should indicate that the expected monthly income includes entitlements from different providers to make clear that it is the sum of all pensions and not only their statutory retirement income.
An explanation is also necessary if the various schemes require different retirement ages.
In case gross income is displayed, a text should indicate that taxes and contributions to social security systems will be deducted. In some countries, it will not be possible to show a net income because the PTS will not be able to predict the individual taxation.

10) Do you agree that difficult concepts, such as inflation, purchasing power, communication of projections, etc. should be accompanied by with visual aids, such as short movies, use of metaphors, pictures or additional explanations (pop-up windows)? Do you have supportive evidence and any examples of such "aids"? If not, what is missing or what workable alternative would you propose considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

○ Yes
○ No

Please add an explanation

> In general, making use of these possibilities is commendable especially if a PTS wants to show the risks and uncertainties involved in pension outcomes. However, this is also something which is quite dependent on the particular way a PTS is set up. Therefore, we feel that more than a general recommendation, is not necessary.

11) Do you agree that information on the assumptions used to calculate projections or projections with scenarios should be placed in second or third layer? If so, do you have supportive evidence and any examples? If not, what is missing or what workable alternative would you propose considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

- ◯ Yes
- ◯ No

Please add an explanation

12) Do you agree that additional information that is not linked to the goal of the PTS, such as ESG factors, should be accessed via signposting to the pension provider or placed in the third layer of the PTS? If so, do you have supportive evidence and any examples? If not, what is missing or what workable alternative would you propose considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

- ◉ Yes
- ◯ No

Please add an explanation

If the information is readily available on the website of pension providers, the information on the PTS can be kept to the minimum and it is information on which the participant can base decisions.

13) Do you agree that the PTS should ultimately help the user understand if he is saving enough for his retirement such that its role is clearly not to provide financial advice, but to show the user in a neutral manner the types of actions he can take, especially if it is integrated in a wider strategy (e.g. support auto-enrolment reforms, improve financial capability)? If so, do you have supportive evidence and any examples? If not, what is missing or what workable alternative would you propose considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

○ Yes
◉ No

Please add an explanation

Establishing whether a user is saving enough for his retirement requires having a more or less complete overview of the future income sources and spending habits. Normally PTSs don't have that kind of information so they will need to get it from the user. Looking at the challenges of a PTS in terms of completeness, simplicity and correctness whilst maximizing its usage, it seems better to have the PTS focus on its core task of providing basis information on entitlements and projected retirement income.

14) Do you agree that the PTS, by designing a smooth user-journey, can help reduce the time and effort to take actions towards more sensible financial decisions, if facilitated through the use of nudges, interactive tools and signposting to where users can find more help or information? If so, do you have supportive evidence and any examples? If not, what is missing or what workable alternative would you propose considering the scope of the PTS and individuals' behavioural and cognitive biases set in this consultation?

○ Yes
○ No

Please add an explanation

Back-end design of a national PTS

15) The main advantage of a live access model is the increased data protection. Do you agree that if one can start the PTS from a 'blank page', if it is technologically feasible and if the only aim of the PTS is to show the data to the user, then a live access model is the optimal solution?

○ Yes
◉ No

Please add an explanation

> We understand the live access model as a model in which "the PTS can connect to the data providers each time if a user has been authenticated" (par. 117 of EIOPA's consultation paper). So this refers to the access of the PTS to data and not to the periodicity and requirement of pension providers to give data to the PTS requirements. Disadvantage of a live access model is that functional changes in the PTS where extra data is needed, lead to an impact for all data providers which can be costly and time consuming. As a result, this type of PTS may not be as agile in introducing new functionality or information. This aspect needs to be taken into consideration when creating a (new) PTS. A main concern for introducing a live access model is that it will entail substantial costs compared to a central data storage model, even when done from a 'blank page'. But also choosing a live access model when already having an established central data storage system at national level will be costly and will require a lot of effort to change the existing institutional setting.

16) Do you agree that a pilot project should be conducted to test its technological feasibility? In which circumstances would it not be necessary to conduct a pilot?

◉ Yes
○ No

Please add an explanation

> If you are implementing really new technologies a pilot project is a good idea.

17) Which additional principles should apply to ensure a secure digital access to the PTS?

18) Do you agree that a PTS in its bare minimum could consist only of the following fields: user ID, provider ID, accumulated savings/accrued entitlements, projected retirement income, retirement age and provider email or telephone number? If not, which elements are missing and should be added to operate the PTS? What would be the impact on providers of pension data to the PTS?

○ Yes
● No

Please add an explanation

> The impact for data providers of needing to provide additional data depends on many factors. The obvious one being the question if they have the required data element in their administration in the first place. Easiest expansions for PTS and data providers are those that they already have and use and are well defined across all data providers, for example because they are part of the PBS.

19) Can the PBS be used as a basis to define the data needs for the PTS related to occupational pensions? Which elements would need to be added, which are redundant? What would be the impact on providers of pension data to the PTS?

Occupational pension funds, as providers of pension data, should not bear an extra burden as a result of the creation of a national PTS. In that respect, the data given to the tracking service should be kept as similar as possible with the ones included in the PBS.

The PBS could serve as a good starting point for defining the datafields the PTS will use. One of the biggest advantages being that the data definitions are already known and used across the sector.

20) Do you agree that setting the data standards (data standardisation, transmission) should be done by an independent body after consulting the various stakeholders?

○ Yes
◉ No

Please add an explanation

Data standardization governance at the national leveldiffers between Member States; thus such a thing would depend on the governance model of choice. For example, in the Netherlands, the owners of the PTS are the occupational pension providers (including pension insurers) who are also the data providers, so in that case there is no need for an independent standardization body.

On the contrary, in Belgium there is an independent standardization body where pension providers highly contribute to define the standards of the data provisioning.

21) EIOPA recommends that data standardisation should be structured, include clear definitions, make use of a uniform reference date, align with agree technical standards and determine the necessity. Do you agree with this approach? If not, what other principles should apply to data standardisation? What would be the impact on providers of pension data to the PTS?

◉ Yes
○ No

Please add an explanation

Data minimization should also be a starting point. Starting from the ambition of the PTS to provide a specific service it first needs to be established what information is shown, to what level of accuracy and what data source is needed. If the conclusion is that the data providers need to transfer the appropriate data, then the conditions mentioned above would apply.

22) Primarily EIOPA stresses that the methodology for projections included in the PTS should not differentiate across pension sources.. It also referred to solutions in case there could be a differentiation in projection methodologies or assumptions used. However, EIOPA also suggests a legal analysis to assess if there is scope for coherent projections of statutory and supplementary pensions. What are your views about coherent projections between statutory and supplementary pensions and uniform projections for supplementary pensions? Which barriers should be removed to achieve coherent projections for all pension products? What would be the impact on providers of pension data to the PTS?

If projections are part of the PBS in a MS, the underlying methodology is already defined and agreed upon. So this could be reused for the PTS. To provide uniform projections for all types of pension products only for the purpose of delivery via a PTS would require enormous actuarial and IT-costs for pension providers. Therefore, we strongly object uniform projection methodologies. We would like to stress that assumptions and methodologies should reflect the characteristics of IORPs as well pension rules, so a one-size-fits-all approach should be avoided.

23) Are the following assumptions commonly used for calculating projections complete: interest (discount) rate, the return on investments, contributions paid during the year, real wage growth, inflation, the volatility of asset classes, correlations between asset classes and state incentives – tax discounts, costs of pension plan and retirement products, assumed longevity?

These are the most commonly used assumptions, but other factors can be relevant, too. Especially DB schemes often use additional criteria and pension entitlements do not rise linearly. E. g. retirement age, periods of employment in the scope of a collective agreement during the year and during the last years before retirement, possibility to reach the next benefit level of the scheme considering the age and employment status, etc.

24) EIOPA recommends that data quality checks are the responsibility of both the provider and the PTS. The data transmitted to the PTS should be complete, timely updated and consistent. Which other principles would further enhance the data accuracy of PTS?

> As a general principle, the PTS should not display other data than the pension provider because the users are not able to handle differences. A PTS could look for technical failures and report them back to the data provider, but it cannot really check data. Data quality checks should take place at the source. The user can also play a part in improving the data quality in that the PTS could offer him the option to make remarks on the information that is presented in terms of it being incorrect or incomplete.

25) Do you agree that there should be a level playing field on data transmission between all pension providers meaning that if a certain product or product category is included in the scope of the PTS, then the protocol for the exchange of information should apply to all providers of these products, independent from the provider type, their size and their technological capacities? What would be the impact on providers of pension data to the PTS?

○ Yes
◉ No

Please add an explanation

> Pension products should be included. Financial products not designed to act for old age income should not be in the scope. The question of level playing field should not play a role in using this distinction.

26) Notwithstanding that the requirements on data exchange identified in this consultation are not specific to PTSs, what other safety certificates and requirements would ensure the security of the PTS?

27) Do you agree with the recommendations made by EIOPA on the connectivity with the ETS? Which other recommendations would be needed to make the ETS a success?

- ⦿ Yes
- ○ No

Please add an explanation

Recommendations:
1. There should be a legal basis for PTSs to share data with the ETS. Currently both national legislations in combination with GDPR make this very difficult.
2. The ETS will need to have a facility to identify and authenticate users across MSs. Such a facility does not exist yet.
3. EC will need to invest in creating the ETS and encourage PTSs to engage with the ETS

28) To what extent do you see the technological developments identified in this consultation as enablers for the development of future PTSs? Which other technological developments could enhance the establishment of PTSs or support the connection to the ETS?

Governance and implementation of a national PTS

29) To foster citizens' trust, do you agree that the governance structure of the PTS should be set in national measures, which should specify the development and delivery of a non-profit, independent, credible and transparent service run through a public-private partnership or by a public entity? If not, what is missing or what workable alternative would you propose which meets the principles set in this consultation?

30) To ensure full participation in PTS, do you agree that MSs planning to implement a PTS should introduce national measures specifying the modalities for setting up and funding the PTS as well as the legal duties and responsibilities of both the PTS and the different parties involved in the PTS? What would be the impact of this approach on your organisation/sector? If not, what is missing or what workable alternative would you propose which meets the principles set in this consultation?

Although the Danish example demonstrates that in principle a PTS can be set-up by private initiative, in general it seems most effective to introduce national measures, while also involving the pension sector in creating appropriate public private partnerships.
National measures should define the purpose of the PTS, designate ownership and ensure its actual creation and operation. It should also enforce all involved parties to participate in the effort to create and operate the PTS. At the same time these measures should not focus on specifying the functionality.
No matter if public or public-private model, AEIP considers it essential to include expertise from representatives of pension funds and providers. The implication of the pensions organisations in the governance of the PTS is decisive for the success of the project because they know the heart of the business and their members' expectations in a customer-friendly approach. This is particularly true in pensions organisations managed by social partners that represent the interests of employers and employees. For example, in France more than 40 statutory pension schemes led by the most important ones like Agirc-Arrco, which is an AEIP member, have been gathered to feed the national tracking system, while French supplementary pension providers -represented by CTIP which is also an AEIP member- will also be part of the French PTS in the coming years. In addition, events on pensions such as Agirc-Arrco's « Les Rendez-Vous de la retraite » are organised locally in more than 250 places and by phone, in order to make the PTS widely known (around 4 million users in France in 2020) and to complete the digital information.

31) To facilitate the effective implementation of the PTS, do you agree with a progressive roll-out of the PTS over time based on a well-defined strategy which accounts for data providers' different readiness levels and adjustments to new requirements ensuring the complete and accurate transmission of personal data to the PTS? What would be the impact of this approach on your organisation/sector? If not, what is missing or what workable alternative would you propose which meets the principles set out in this consultation?

A progressive roll-out can be a good approach as long as all pension providers are included right from the start, in particular in first achieving the most important information categories. We feel that making roll-out dependent on the willingness of individual pension providers to join, is not very wise because of the risk of 'free rider behaviour'. Also large groups of citizens may find themselves in a situation where the PTS does not provide them with complete info simply because their pension provider has not connected (yet).

32) Do you agree that the PTS should be free of charge for users, hence the PTS should be financed through general taxation, or a levy on providers of supplementary pensions or a combination of both whilst MSs should also consider how these costs may be shared between government and relevant partner

organisations? What would be the impact of this approach on your organisation/sector? If not, what is missing or what workable alternative would you propose which meets the principles set in this consultation?

○ Yes
○ No

Please add an explanation

> Use of subsidies provided by general taxation is appropriate in the creation of an operational PTS or an ETS. However, AEIP believes a levy may not be appropriate for the MS where the IORP sector is rather small. Pension providers already invest a lot of money in PTS systems. As this is a service to all citizens, it makes sense that the PTS activities are paid with general taxes. Once data is used by providers to serve extra commercial activities (retirement consulting, pension advise, etc…) it can be defended these services are paid by the parties who make use of these data.

33) Do you agree that the successful implementation of the PTS necessitates integrating the PTS in a wider strategy (e.g. support auto-enrolment reforms, improve financial capability) which also aims to provide useful tools for the development of the PTS (e.g. national guidance on pension communication /language)? If not, what is missing or what workable alternative would you propose which meets the principles set in this consultation?

○ Yes
○ No

Please add an explanation

> AEIP agrees that it is commendable to do both. However, we would argue that a PTS is a 'conditio sine qua non' for effective non-compulsory ways of encouraging citizens to take responsibility for their own pensions, rather than the other way around. Therefore, a PTS will be very useful to individual citizens, even if other measures have not yet been taken.

Final comemnts

34) Do you have any other comments to share with EIOPA?

> The awareness for the privacy aspects of digitization is growing. This includes the need for consumers to get control over their own data. With the introduction of GDPR and PSD2 the EC has set steps to give citizens more control over their own data. One of the next steps is EC's Digital Finance Strategy that is expected to open up the data that is currently held by financial services organisations, possibly including pension providers. That means datasharing (on basis of the user's consent) becomes the standard. PTS's should

prepare for that.

At the same time the fact that these privacy aspects are regulated at the European level, implies that there is a need for providing clarity at the European level that for instance GDPR does not stand in the way of the needed data exchange for the creation of either a national PTS or an ETS.

Contact

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