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Notice for pension institutions active in the field of pension savings ('third pillar') – Call for expression of interest

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All public and private institutions offering supplementary pension services based on voluntary contributions are reminded of the opportunity offered by Article 12 of Annex VIII to the Staff Regulations of Officials of the European Union adopted by the Council on 22 March 2004, through Regulation (EC, Euratom) No 723/2004 (OJ L 124, 27.4.2004, p. 1) as amended by Regulation (EU, Euratom) No 1023/2013 of the European Parliament and of the Council of 22 October 2013 (OJ L 287, 29.10.2013, p. 15).

Under the EU Staff Regulations, the organisation of pension rights is based on the principle of a transfer of such rights.

Article 11(1) of Annex VIII to the Staff Regulations allows those rights to be transferred to the pension system(s) to which former staff members are affiliated as a result of new professional activities undertaken after leaving the service of the institutions or agencies of the European Union. Transfer to pension schemes under the first and second pillars are subject to the conditions laid down in the applicable legislation.

Staff leaving the service of the European Union may also, pursuant to Article 12 of Annex VIII to the Staff Regulations, request a transfer of their pension rights to a private insurance scheme or pension fund.

Transfers to a private insurance scheme or pension fund are subject to the conditions laid down in the EU Staff Regulations and in particular to the four conditions (i) to (iv) listed in Article 12(1)(b) of Annex VIII to that document:

(i) *the capital will not be repaid;*

(ii) *a monthly income (*) will be paid from age 60 at the earliest, and age 66 at the latest;*

(iii) *provisions are included for reversion or survivors' pensions (**);*

(iv) *transfer to another insurance company or other fund will be authorised only if such fund fulfils the conditions laid down in points (i), (ii) and (iii).*

(*) lifetime [1] *(* *) not 0 %* [2]

As the EU Staff Regulations is classed as a regulation, these conditions are binding and directly applicable in all Member States without the need for national implementing legislation. It is not possible to derogate from this.

In order to make it easier for former EU staff to find an institution receiving pension rights acquired during their service in the institutions of the European Union, the Commission launched a call for expressions of interest in 2008. Following this call, a list of pension institutions which have expressed an interest in offering these former staff members pension savings contracts meeting the above-mentioned conditions was made available to staff who had shown an interest in transferring their pension rights acquired under the pension scheme of the institutions of the European Union.

The Commission would like to update this list by adding to those already on the list other pension institutions active on the market which would be interested in offering former EU staff members pension savings contracts that meet the above conditions.

[1] Life annuity.

[2] A 0 % survivor's pension for which the dependants do not receive any benefit does not satisfy condition (iii).

Pension institutions wishing to appear on the list are asked to submit a file to the European Commission. This file must include:

— a formal declaration certifying that the pension institution undertakes, firstly, to comply with the four conditions (i) to (iv) laid down in Article 12(1)(b) of Annex VIII to the Staff Regulations of Officials of the European Union for all amounts pertaining to pension rights transferred in this context and, secondly, to facilitate the enforcement of the right of supervision of the competent European Union authorities in this regard;

— a copy of the accreditation issued by the competent national financial supervisory authority on which the pension institution depends;

— a copy of the template used to draw up individual contracts specifically intended for the long-term management of amounts transferred pursuant to Article 12(1)(b) of Annex VIII to the EU Staff Regulations, noting the clauses that confirm that the four conditions mentioned in Article 12(1)(b) of Annex VIII to the Staff Regulations are met;

— a clear description of any conditions applicable to the residence of the former staff member (and to any of their successors/heirs) in place at the time of subscription and/or liquidation.

The file should be sent electronically (scanned documents not exceeding 1 MB) to the following address:

PMO-TFTOUT-ALLDEP-DEMANDES@ec.europa.eu

Any requests for additional information should be sent to the same address.

The European Commission reserves the right to monitor compliance with the four conditions at any time by requesting relevant documents (e.g. proof of monthly payments) from beneficiaries of signed contracts or from pension funds.

Encl.: copy of Articles 11 and 12 of Annex VIII to the Staff Regulations of Officials of the European Union.

ANNEX

Articles 11 and 12 of Annex VIII to the Staff Regulations of Officials of the European Union

Article 11

1. An official who leaves the service of the Union to:

— enter the service of a government administration or a national or international organization which has concluded an agreement with the Union;

— pursue an activity in an employed or self-employed capacity, by virtue of which he acquires pension rights under a scheme whose administrative bodies have concluded an agreement with the Union,

shall be entitled to have the actuarial equivalent of his retirement pension rights updated to the actual date of transfer, in the Union transferred to the pension fund of that administration or organization or to the pension fund under which he acquires retirement pension rights by virtue of the activity pursued in an employed or self-employed capacity.

2. An official who enters the service of the Union after:

— leaving the service of a government administration or of a national or international organization;

or

— pursuing an activity in an employed or self-employed capacity;

shall be entitled, after establishment but before becoming eligible for payment of a retirement pension within the meaning of Article 77 of the Staff Regulations, to have paid to the Union the capital value, updated to the date of the actual transfer, of pension rights acquired by virtue of such service or activities.

In such case the appointing authority of the institution in which the official serves shall, taking into account the official's basic salary, age and exchange rate at the date of application for a transfer, determine by means of general implementing provisions the number of years of pensionable service with which he shall be credited under the Union pension scheme in respect of the former period of service, on the basis of the capital transferred, after deducting an amount representing capital appreciation between the date of the application for a transfer and the actual date of the transfer.

Officials may make use of this arrangement once only for each Member State and pension fund concerned;

3. Paragraph 2 shall also apply to an official who is reinstated after a period of secondment under the second indent of Article 37(1)(b) of the Staff Regulations and to an official who is reinstated following expiry of a period of leave on personal grounds under Article 40 of the Staff Regulations.

Article 12

1. An official aged less than the pensionable age whose service terminates otherwise than by reason of death or invalidity and who is not entitled to an immediate or deferred retirement pension shall be entitled on leaving the service:

a) where he has completed less than one year's service and has not made use of the arrangement laid down in Article 11(2), to payment of a severance grant equal to three times the amounts withheld from his basic salary in respect of his pension contributions, after deduction of any amounts paid under Articles 42 and 112 of the Conditions of Employment of Other Servants;

b) in other cases, to the benefits provided under Article 11(1) or to the payment of the actuarial equivalent of such benefits to a private insurance company or pension fund of his choice, on condition that such company or fund guarantees that:

(i) the capital will not be repaid;

(ii) a monthly income (*) will be paid from age 60 at the earliest, and age 66 at the latest;

(iii) provisions are included for reversion or survivors' pensions;

(iv) transfer to another insurance company or other fund will be authorised only if such fund fulfils the conditions laid down in points (i), (ii) and (iii).

(*) lifetime [1] (* *) not 0 % [2]

2. By way of derogation from point (b) of paragraph 1, officials under pensionable age who, since taking up their duties, have, in order to establish or maintain pension rights, paid into a national pension scheme, a private insurance scheme or a pension fund of their choice which satisfies the requirements set out in paragraph 1, and whose service terminates for reasons other than death or invalidity without their qualifying for an immediate or deferred retirement pension, shall be entitled, on leaving the service, to a severance grant equal to the actuarial value of their pension rights acquired during service in the institutions. In those cases the payments made in order to establish or maintain their pension rights under the national pension scheme in application of Articles 42 or 112 of the Conditions of Employment of Other Servants shall be deducted from the severance grant.

3. Where an official's service has been terminated by removal from his post, the severance grant to be paid or, as the case may be, the actuarial equivalent to be transferred shall be determined by reference to the decision taken in accordance with Article 9(1)(h) of Annex IX.

[1] Life annuity.

[2] A 0 % survivor's pension for which the dependants do not receive any benefit does not satisfy condition (iii).