

Directive (EU) 2016/2341 of the European Parliament and of the Council
of 14 December 2016 on the activities and supervision of institutions for
occupational retirement provision (IORPs) (recast) (Text with EEA relevance)

TITLE I

GENERAL PROVISIONS

| | |
|------------|--|
| Article 1 | Subject matter |
| Article 2 | Scope |
| Article 3 | Application to IORPs operating social security schemes |
| Article 4 | Optional application to institutions covered by Directive 2009/138/EC |
| Article 5 | Small IORPs and statutory schemes |
| Article 6 | Definitions |
| Article 7 | Activities of an IORP |
| Article 8 | Legal separation between sponsoring undertakings and IORPs |
| Article 9 | Registration or authorisation |
| Article 10 | Operating requirements |
| Article 11 | Cross-border activities and procedures |
| Article 12 | Cross-border transfers |

TITLE II

QUANTITATIVE REQUIREMENTS

| | |
|------------|---|
| Article 13 | Technical provisions |
| Article 14 | Funding of technical provisions |
| Article 15 | Regulatory own funds |
| Article 16 | Available solvency margin |
| Article 17 | Required solvency margin |
| Article 18 | Required solvency margin for the purpose of Article 17(3) |
| Article 19 | Investment rules |

TITLE III

CONDITIONS GOVERNING ACTIVITIES

CHAPTER 1

System of governance

Section 1

General provisions

| | |
|------------|--|
| Article 20 | Responsibility of the management or supervisory body |
|------------|--|

- Article 21 General governance requirements
Article 22 Requirements for fit and proper management
Article 23 Remuneration policy

Section 2

Key functions

- Article 24 General provisions
Article 25 Risk-management
Article 26 Internal audit function
Article 27 Actuarial function

Section 3

Documents concerning governance

- Article 28 Own-risk assessment
Article 29 Annual accounts and annual reports
Article 30 Statement of investment policy principles

CHAPTER 2

Outsourcing and investment management

- Article 31 Outsourcing
Article 32 Investment management

CHAPTER 3

Depositary

- Article 33 Appointment of a depositary
Article 34 Safekeeping of assets and depositary liability
Article 35 Oversight duties

TITLE IV

INFORMATION TO BE GIVEN TO PROSPECTIVE MEMBERS, MEMBERS AND BENEFICIARIES

CHAPTER 1

General provisions

- Article 36 Principles
Article 37 General information on the pension scheme

CHAPTER 2

Pension Benefit Statement and supplementary information

- Article 38 General provisions
- Article 39 Pension Benefit Statement
- Article 40 Supplementary information

CHAPTER 3

Other information and documents to be provided

- Article 41 Information to be given to prospective members
- Article 42 Information to be given to members during the pre-retirement phase
- Article 43 Information to be given to beneficiaries during the pay-out phase
- Article 44 Additional information to be given on request to members and beneficiaries

TITLE V

PRUDENTIAL SUPERVISION

CHAPTER 1

General rules on prudential supervision

- Article 45 Main objective of prudential supervision
- Article 46 Scope of prudential supervision
- Article 47 General principles of prudential supervision
- Article 48 Powers of intervention and duties of the competent authorities
- Article 49 Supervisory review process
- Article 50 Information to be provided to the competent authorities
- Article 51 Transparency and accountability

CHAPTER 2

Professional secrecy and exchange of information

- Article 52 Professional secrecy
- Article 53 Use of confidential information
- Article 54 European Parliament right of inquiry
- Article 55 Exchange of information between authorities
- Article 56 Transmission of information to central banks, monetary authorities, European Supervisory Authorities and the European Systemic Risk Board
- Article 57 Disclosure of information to government administrations responsible for financial legislation
- Article 58 Conditions for the exchange of information
- Article 59 National provisions of a prudential nature

TITLE VI
FINAL PROVISIONS

| | |
|------------|---|
| Article 60 | Cooperation between Member States, the Commission and EIOPA |
| Article 61 | Processing of personal data |
| Article 62 | Evaluation and review |
| Article 63 | Amendment of Directive 2009/138/EC |
| Article 64 | Transposition |
| Article 65 | Repeal |
| Article 66 | Entry into force |
| Article 67 | Addressees Signature |

ANNEX I

PART A

Repealed Directive with list of its successive amendments

PART B

List of time-limits for transposition into national law and application

ANNEX II

Correlation Table

- (1) [OJ C 451, 16.12.2014, p. 109](#).
- (2) Position of the European Parliament of 24 November 2016 (not yet published in the Official Journal) and decision of the Council of 8 December 2016.
- (3) Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision ([OJ L 235, 23.9.2003, p. 10](#)).
- (4) See Annex I, Part A.
- (5) Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC ([OJ L 331, 15.12.2010, p. 48](#)).
- (6) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ([OJ L 335, 17.12.2009, p. 1](#)).
- (7) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ([OJ L 119, 4.5.2016, p. 1](#)).
- (8) Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies on the free movement of such data ([OJ L 8, 12.1.2001, p. 1](#)).