9. Notes that the current structure of SME finance in many European countries on both the demand and the supply side is strongly influenced by taxation and support systems, which provide strong incentives for debt financing and disincentives for equity financing; calls on the Commission to take initiatives to increase awareness of the problems created by the wrong incentives which the regulatory framework provides and to encourage Member States to carry out the necessary reforms;

**Remove administrative barriers**

10. Is concerned at the complexity of EU financial regulations and guidelines for European financial instruments, in particular when European funds and programmes are used to support individual enterprises through the provision of relatively small amounts of funding; considers that the expense in terms of time and money involved in complying with these regulations is out of all proportion to the benefits for the final recipient of the funding; calls for streamlined management, administrative and reporting efficiency and cost-effectiveness in connection with innovative financial instruments; insists that banks, intermediaries and beneficiaries must not be discouraged or deterred from using programmes and funds by the administrative burdens involved; asks the Commission to propose simplified and less costly regulations and guidelines, especially for programmes intended to support low-volume SME finance in the form of guarantees and mezzanine or equity instruments;

11. Welcomes the establishment in 2010 of the SMEs Finance Forum and urges the Commission to further improve cooperation with national development banks and commercial banks in order to pool experience, exchange best practices, develop synergies and identify ways in which EU SME financing programmes can be simplified and streamlined;

12. Points out that at present SME financial support measures form part of many different EU programmes, such as the CIP, the Structural Funds (JEREMIE), FP7 and others, and notes a lack of coherence between these programmes; calls on the Commission to establish greater coherence between the various programmes providing guarantees and a good balance between national and EU schemes supporting the financing of innovation or the provision of venture capital to SMEs; urges the Commission to create a one-stop shop for the various EU financing instruments aimed at SMEs;

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13. Instructs its President to forward this resolution to the Council, the Commission and the governments and parliaments of the Member States.

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**Adequate, sustainable and safe European pension systems**

P7_TA(2011)0058

European Parliament resolution of 16 February 2011 on ‘Towards adequate, sustainable and safe European pension systems’ (2010/2239(INI))

(2012/C 188 E/03)

The European Parliament,

— having regard to the horizontal social clause in Article 9 of the Treaty on the Functioning of the European Union,

— having regard to the Commission Communication of 7 July 2010, ‘Green Paper, towards adequate, sustainable and safe European pension systems’ (COM(2010)0365),

The European Parliament,

...
Wednesday 16 February 2011

— having regard to its resolution of 11 November 2010 on the demographic challenge and solidarity between generations (1),

— having regard to the report of the European Economic and Social Committee on the Commission Communication of 7 July 2010, ‘Green Paper, towards adequate, sustainable and safe European pension systems’ (2),

— having regard to the Commission proposal for a Council decision on guidelines for the employment policies of the Member States: Part II of the Europe 2020 Integrated Guidelines (COM(2010)0193) and to its position of 8 September 2010 thereon (3),

— having regard to the Commission Communication of 29 April 2009 on 'Dealing with the impact of an ageing population in the EU (2009 Ageing Report)' (COM(2009)0180) and to its resolution of 7 September 2010 (4),

— having regard to its resolution of 6 May 2009 on the active inclusion of people excluded from the labour market (5),

— having regard to its resolution of 6 May 2009 on the renewed social agenda (6),

— having regard to its resolution of 20 November 2008 on the future of social security systems and pensions: their financing and the trend towards individualisation (7),

— having regard to its resolution of 9 October 2008 on promoting social inclusion and combating poverty, including child poverty, in the EU (8),

— having regard to the Commission proposal to the European Parliament and the Council (COM(2005)0507) and to its position of 20 June 2007 (9),

— having regard to the 2001 Stockholm European Council strategy consisting of reforming pension systems in Europe,

— having regard to the 2001 Laeken European Council decision on common objectives for pensions, emphasising the need to make them adequate, sustainable and adaptable,

— having regard to the Charter of Fundamental Rights and particularly Article 23 thereof,

— having regard to Rule 48 of its Rules of Procedure,

— having regard to the report of the Committee on Employment and Social Affairs and the opinions of the Committee on Economic and Monetary Affairs, the Committee on the Internal Market and Consumer Protection and the Committee on Women’s Rights and Gender Equality (A7-0025/2011),

A. whereas people are nowadays entering the labour force at a later age due to unemployment rates that particularly affect poorly qualified young people, or due to longer and, for some, higher education, and on average people leave the labour market earlier than the legal pension age, their working lives are punctuated by periods away from work, and they live longer,

(2) EESC/SOC(386), 20 January 2011.
(6) OJ C 212 E, 5.8.2010, p. 11.
(7) OJ C 16 E, 22.1.2010, p. 35.
(8) OJ C 9 E, 15.1.2010, p. 11.
B. whereas the financial and economic crisis has greatly added to the underlying demographic challenge facing the EU,

C. whereas current data show that the number of people entering the labour market is declining (the EU population of working age will start to shrink from 2012) and the number of pensioners is rising (in 2008 there were four EU citizens of working age for every one aged 65 or over; by 2020 this figure will be five to one, and by 2060 two to one); whereas this trend varies depending on demographic differences between Member States,

D. whereas the provision of adequate, sustainable and safe pensions is inextricably linked with higher levels of employment, greater productivity and economic growth,

E. whereas the economic governance of the European Union should take into account the holistic approach as presented in the Green Paper,

F. whereas the financial crisis has led to a growth in unemployment, poverty and social exclusion, rising budget deficits in many Member States and problems in the financing of pensions (whether tax or otherwise funded), and has demonstrated the fragility of certain pension fund systems,

G. whereas the goal of a 75 % employment rate laid down in the EU 2020 Strategy should help secure the sustainability of pension systems,

H. whereas the increasing prevalence of interim or precarious jobs is reducing contributions to pension systems and damaging the stability of those systems and the adequacy of future pensions,

I. whereas risk mitigation and shock absorption need to be taken into account in the design of pension funds,

J. whereas people who devote their time and skills to bringing up children or caring for the elderly should receive social recognition and whereas this could be done by giving such persons individual rights, particularly regarding pensions,

K. whereas equality between women and men is a value, an objective and a fundamental right in the Union and EU institutions have the duty to include gender equality in all their actions,

L. whereas women face direct and indirect discrimination in different pensions-related aspects in the European Union,

M. whereas the projected impact of pension reforms is usually based on a male, full-time, full career and an average earner profile, and whereas actuarial gender-based life tables have a negative impact on women's pension calculations and provide a lower replacement rate for women,

N. whereas older women are in a particularly precarious position when their right to a pension income is derived from their marital status (spousal or survivor benefits) and when they do not have adequate pension rights of their own due to career breaks,

**General**

**EU level and Member States**

1. Welcomes the holistic approach adopted by the Green Paper, which intends to impart fresh impetus at national and EU level with the objective of establishing robust, long-term adequate, sustainable and safe pension systems, safeguarding the subsidiarity principle; points out that traditions, economic and demographic situations and specific labour market features differ from Member State to Member State and that the principles of subsidiarity and solidarity, under which Member States retain full responsibility for the organisational set-up of their pension systems, have to be respected;
2. Stresses that Member States are all confronted with enormous challenges in ensuring that citizens’ expectations for adequate and sustainable pensions are met, in a time when social and economic circumstances in general are difficult and even differ by Member State and legal system;

3. Stresses that SMEs, as one of the main sources of employment and growth in the EU, will continue to make a significant contribution to the sustainability and adequacy of pension systems in Member States; wishes therefore to see the development of sectoral, intersectoral and/or territorial funds to increase affiliation of workers in SMEs to pension systems, which could serve as an example of best practice;

4. Observes that for the completion of the internal market sound economic and social policies, taking account of the challenges of intergenerational solidarity, make an important contribution to sustainable employment policies, growth and stability, notably by preserving social cohesion; points out that social partners have an important role to play in that connection;

5. Considers that long-term investment and savings for the future sustainability of pension systems are of major importance and should be taken into account in the framework of macroeconomic surveillance;

6. Notes that both the Broad Economic Policy Guidelines and the Stability and Growth Pact refer to age-related public expenditure; believes that the accurate inclusion of public direct pension liabilities in public deficit calculations is one of many conditions for sustainability; requests that the reform of economic governance take this dimension into account by ensuring adequate treatment of the various pension-system pillars and focusing on their sustainability;

7. Calls on the Commission and the Council – given that a sustainable and properly functioning pension system is extremely important for citizens and for the stability of public finances – to ensure that the costs of pension reform continue to be taken into account in assessing whether a Member State should be subject to the excessive deficit procedure, and recommends that the focus should be on the sustainability of the funding system as opposed to any specific type of pension reform; notes that systemic pension reforms entail substantial transformation costs, which must be taken into account for the purpose of calculating government debt and budget deficits;

8. Emphasises that the sustainability of public finances requires the inclusion of total public and private debt in the assessment; points out that pension savings constitute something more than merely savings earmarked as pension; requests that the full scale of unfunded direct public-sector pension liabilities be made transparent and explicitly disclosed, with a view to the long-term sustainability of public finances;

9. Stresses that pensions and pension systems are the responsibility of the Member States; recognises that Member States’ economies are interdependent, and therefore calls on the EU and the Member States to properly coordinate their different pension policies and by using the Open Method of Coordination to guarantee the adequacy, safety and sustainability of pension systems;

10. Observes that the first-, second- and third-pillar pension schemes in Member States differ significantly from one another, that the EU lacks a set of common criteria, definitions and an in-depth analysis which would thoroughly explain the various pension systems and their capacity to meet the needs of citizens and that there is therefore a lack of transparent supervision applicable to all systems; stresses that the EU should primarily enhance the comparability of pension schemes and promote the exchange of good practices; is of the opinion that the Commission needs to make the necessary efforts to come up with a typology of pension systems in Member States as well as with a common set of definitions in order to make systems comparable;
Gender

11. Regrets that the Green Paper does not devote enough attention to gender issues; considers that the present adequacy gaps in pensions between men and women are the result of persistent inequalities in the labour market, such as periods of unemployment, sickness, care duties, the pay gap between men and women, the overrepresentation of women in precarious and part-time jobs and barriers to reconciling work and private life; therefore calls on the Commission and Member States to continue their efforts to eradicate these inequalities and ensure long-term equal treatment for women and men with respect to pensions, for example through the inclusion of maternity leave and care for elderly family members as actual work giving rise to an entitlement to retirement benefits for men and women;

12. Stresses the importance of individualising pension entitlements and calls for criteria to be used in calculating women’s pensions in such a way as to guarantee the economic independence of both men and women; urges Member States also to consider a life course approach to pensions, so as to provide answers to challenges of a modern working life cycle;

13. Notes that inter-generational justice and the interests of the younger generation must be central aspects of a strengthened coordination method for the further development of national pension policies on the basis of cooperation between the Member States;

14. Urges the Commission and the Member States to obligate occupational and other supplementary pension providers to use gender-neutral mortality tables when calculating pension benefits so as to prevent women from being punished for their higher life expectancy;

Adequacy

15. Does not consider it possible for the EU to set adequate pension levels, because the amount required is very dependent on specific circumstances in the Member States; calls however on the Commission to come up with guidance that makes it possible for Member States to establish criteria for a minimum level of pensions; considers that Member States should define adequacy as the condition required for older people to live a decent life;

16. Considers that Member States are themselves responsible for making adequate pension provisions for their citizens as part of their social and economic policies; encourages them to put in place a system which is the most appropriate for guaranteeing a decent standard of living for everybody, with particular attention to the most vulnerable groups in society;

17. Stresses that, within the range of pension systems, diversification of pension income from a mix of public (first pillar) and work-related (in most cases second pillar) schemes, can provide a guarantee of adequate pension provision;

18. Notes that in most Member States the first pillar is the most important one and based on the solidarity principle and that the financing of the first pillar will be less under pressure if more people are at work and if illegal and undeclared work is addressed, while other alternative forms of financing the first pillar could also be discussed between the Member States in the Open Method of Coordination; stresses that statutory pay-as-you-go schemes have proved their stability and reliability in the test presented by the financial and economic crisis; calls on Member States to ensure that first-pillar pensions are above the poverty line;

19. Stresses that, regarding the sustainability and adequacy of pension systems, in some Member States third pillar savings provisions play a role; stresses, however, that this option is available only to persons who have an adequate income which would enable them to contribute to such systems and therefore can only play a limited role in providing a decent income;
20. Believes that better sharing of information between Member States on the costs and effectiveness of forms of tax relief on private pensions would be very useful;

21. Considers that, given budgetary pressure, efficiency in social spending is of major importance; considers that, in view of the current budgetary pressure, social spending has played a significant economic and social role in softening the effects of the crisis; considers that pay-as-you-go schemes have demonstrated their fundamental role in creating solidarity between generations; also considers that the second and third pillars have a supplementary role to play in reducing pressure; calls on Member States to ensure the best possible mix of forms of pension provision to safeguard pensions in the future; calls upon Member States to improve citizens' access to private savings schemes; points out that, because of the financial crisis, several Member States are planning to introduce changes to their pension systems; urges them, however, to ensure that all pension systems remain stable, reliable and sustainable, and that all changes are made after adequate social dialogue and on the basis of the provision of sufficient information; advocates that, if choices can be made by employees, enough time should be provided for them to make informed and well thought-out decisions;

22. Stresses that economic growth and high employment rates increase, while high inflation damages, the sustainability and adequacy of pension systems;

23. Considers that tax evasion has become a worrying phenomenon and must be combated as effectively as possible, because it undermines the future adequacy and stability of pension systems;

Retirement age

24. Considers that, in view of demographic trends and the need to ensure that pensions can be paid for, it is necessary for more people to participate in the labour market and to do so for longer, but observes that life expectancy is growing and that better occupational health is a precondition for longer working lives; calls on Member States to make it possible for people who want to carry on working to do so; calls on the Member States which have increased the statutory retirement age or will be doing so to encourage work by older people through fiscal and social security exemptions; also calls on the Member States to create adapted and flexible employment contracts and retirement schemes for older people and to encourage and facilitate combining work with retirement and put in place dissuasive measures so that companies find it harder to make older people redundant; calls on the Commission to set up a study analysing the way wealth distribution is influencing life expectancy in Member States;

25. Notes that there are major disparities in the statutory retirement age and in the actual age at which older people cease to be employed and recommends that priority should be given to ensuring that employees can work until the statutory retirement age; observes that these disparities are especially salient for employees in the most onerous occupational categories; calls on Member States and social partners, therefore, to exchange information about good practices; also calls on them to conclude agreements which have a positive impact on sustainable pensions and lead, in a flexible way, to a prolongation of working life until the statutory retirement age, for example by developing comprehensive age management strategies at national and company level, by developing new forms of work-life balance provisions adapted to the specific needs of older workers and by rewarding people who work longer;

26. Stresses that an older labour force and longer working lives can make a positive contribution to the recovery and future growth; considers that, for (older) employees performing physically and/or mentally demanding work, a dynamic labour market must offer creative solutions such as greater flexibility in the statutory retirement age, part-time pensions, adapted working conditions, encouraging lifelong learning, improving job-seeking services or movement from one job to another, to strike a lasting balance between the requirements of employment and the capacities of workers; considers there to be a need for an active policy to prevent discrimination on grounds of age by monitoring the correct implementation of Directives 2000/78/EC and 2006/54/EC and promoting a European culture of active aging ensuring that older people have a life of vitality and dignity; calls on Member States to combine penalties for labour market discrimination with incentives for employers to create an inclusive labour market; calls on the Member States, in the context of the reforms and the extension of working life and with the assistance of the Commission, to implement more effectively the directives on health and safety at work;
EU 2020 Strategy

27. Welcomes the reference in the 2020 Strategy to the inclusion of older workers in the labour market; regrets that the 2020 Strategy devotes no explicit attention to decent, sustainable and adequate pension systems, although the attainment of some of the objectives presented in the 2020 Strategy depends on them; suggests, therefore, incorporating the objectives of the Green Paper in the 2020 Strategy;

28. Considers that, if the 2020 Strategy is successful, this will mean that more secure, quality jobs will be created and that more people are in work with appropriate wages and terms of employment, which will entail an increase in payments of compulsory social security contributions, and that economic growth will benefit from this, thus enhancing both the sustainability and adequacy of pension systems;

29. Supports, in accordance with the 2020 Strategy, a targeted and active labour market policy which will lead to increased participation in employment by those currently under-represented in the labour market, particularly the most vulnerable; considers that the EU should develop new indicators to monitor the impact of pension reforms on vulnerable groups; stresses that within the European Union illegal work is still widespread and that this weakens social policy options; calls on the competent bodies in the Member States to promote social inclusion and combat undeclared work in order to improve the balance of pension systems;

IORP Directive

30. Observes that the implementation of the IORP Directive by Member States generally has been delayed; calls on the Commission, if necessary, to take action against Member States in order to ensure correct and timely implementation of the IORP Directive;

31. Agrees that a high degree of security for future pensioners, at a reasonable cost for the sponsoring undertakings and in the context of sustainable pension systems, should be the goal;

32. Notes that Article 15(6) of the IORP Directive states, with regard to the calculation of technical provisions, that ‘the Commission shall propose any necessary measures to prevent possible distortions caused by different levels of interest rates and to protect the interest of beneficiaries and members of any scheme’; calls on the Commission to carry out an impact assessment before revising the IORP Directive and to take account of the trend towards more defined-contribution schemes and fewer defined-benefit schemes;

33. Recalls the statements in the IORP Directive that ‘a genuine internal market for financial services is crucial for economic growth and job creation in the Community’ and that ‘this Directive thus represents a first step on the way to an internal market for occupational retirement provision organised on a European scale’;

34. Emphasises that the newly established European supervisory authority (European Insurance and Occupational Pensions Authority) must make full use of its competences and play an important role in the preparatory process for a review of the IORP Directive, and in developing legal provisions, such as draft technical standards, guidelines and recommendations for a solvency regime; recalls that the IORP Directive should not apply to any public pension liabilities or work-related pension systems in the first pillar;

35. Considers the qualitative elements of Solvency II to be a valuable starting point for enhancing the supervision of IORPs; notes that this applies in particular to requirements in relation to good risk management;
Mobility and transfers

36. Stresses that labour-market mobility in the EU will be crucial in the coming years for job creation and economic growth; considers, therefore, that citizens' confidence will be improved when obstacles to internal and cross-border mobility are removed; notes that issues such as lack of transferability, long vesting periods, preservation of dormant rights, non-regression and differences in tax treatment and actuarial principles must be addressed with a view to their consequences on pension systems; stresses the positive impact which a more dynamic labour market could have on the pension system;

37. Notes that, in the first pillar, pension entitlements are governed by the relevant coordinating Regulation, but that, for other pillars, simplified arrangements are needed;

38. Observes that there is a trend towards more defined-contribution schemes and fewer defined-benefit schemes; notes that, as a result, pension providers transfer the risk associated with investment to pension savers; considers that, because of the diversity and complexity of the various capital-based occupational pension systems, conditions need to be laid down concerning the portability of acquired pension entitlements in the sense that portability begins when new contracts are concluded, an application for transfer being approved only if the actuarial sum transferred is to be placed in a fund whose purpose is payment of old-age pensions; asks for an in-depth study on tax issues related to the capital-based occupational pension systems and life insurance capital systems; considers that, with regard to cross-border issues, the clear focus of EU activity should be on developing minimum standards for the acquisition and preservation of pension rights and on facilitating the establishment of national tracing systems for those rights;

39. Welcomes the establishment of national tracing systems for pension rights from different sources in all Member States, and calls upon the Commission to submit proposals for a European tracing system;

Review of EU legislation

40. Notes that in many Member States the importance of occupational pension systems has been recognised, and that the EU can add value by providing coordination between the various schemes and encouraging Member States to ensure that a - in social, legal and economic terms - justifiable framework is in place which adequately protects pension plan members and guarantees access to understandable pension information; stresses that in cases where Member States have mandatory pension funds managed by private institutions, such schemes should also be assessed from the point of view of compliance with European conditions and criteria as regards security, investment and asset classification; underlines as a principle that all proposals on occupational pension systems must be fully impact assessed in particular with a view to quantifying the additional costs and administrative burden;

41. Considers that in those Member States where compulsory occupational pension systems are set up and not mainly included in the first pillar, these second pillar provisions should be available to all workers by right, without any discrimination on grounds of age, sex, sector and/or employment contract;

42. Calls on the Commission to encourage Member States to investigate how employees' right to participate in the second pillar can be facilitated through enhanced social dialogue and to make proposals for promoting such a pillar where it does not yet exist; calls on them also to develop a method of governance to ensure that this fund is managed jointly, particularly with regard to its savings investment strategy;

43. Calls on the Member States to support the development of social and civic dialogue concerning old-age pension provision and to take full account of the results of this dialogue;

44. Considers that the EU rules concerning the third pillar and its smooth cross-border functioning must be examined in the light of the proper functioning of the internal market, particularly for financial products, and that a level playing field should be created; underlines that this re-examination of the rules must take account of the interests of members of these schemes;
45. Believes that, in order to achieve consistency of prudential regimes among different financial services providers, the 'same risks – same rules – same capital' principle must apply, taking into account the characteristics of each pension product or scheme;

46. Acknowledges that for (third-pillar) individual pension insurance schemes being offered across borders, such as life insurance policies, obstacles remain; requests suggestions from the Commission as to how these might be overcome, as well as a framework for regulating these activities;

47. Observes that, where powers relating to pensions are vested in the European Union, European law is very fragmented; calls on the Commission to investigate whether it would be appropriate to rationalise this regulatory framework as part of better regulation;

**European legislation/good practice**

48. Points out that a decision has already been taken to establish the European Insurance and Occupational Pensions Authority (EIOPA); stresses the need to equip it so that it can perform effectively the tasks entrusted to it and, in particular, can take appropriate account of the specificities and characteristics of occupational pensions;

49. Observes that pension funds, including IORPs, are still regulated and supervised as stand-alone financial entities, although in practice conglomerates undertake these activities;

**Capital requirements**

50. Considers that proposals for a solvency regime for IORPs must recognise the specificities of pensions, bearing in mind that risks in the insurance sector are different from those faced by IORPs, in particular as regards the conditionality of pension rights, the duration of pension portfolios and the fact that IORPs are special-purpose vehicles operating a homogenous product portfolio; stresses that the key aim of such a regime would be to provide enhanced protection to current and future pensioners; believes that the impact of such proposals needs to be fully assessed, in particular with a view to quantifying the additional costs and administrative burden; believes that any revision of a solvency regime for IORPs should be carried out within the framework of the existing IORP Directive; stresses that addressing the questions related to a capital requirements regime for pension funds is closely linked to adequate resolution of the issues concerning Article 8 of the Insolvency Directive;

51. Stresses, in line with the Commission’s statement in the Green Paper, that the IORP Directive is based on a Solvency I minimum harmonisation approach, whereas, in the near future, insurance undertakings will apply the risk-based Solvency II regime even for their occupational pension activity;

52. Stresses that financial markets can function efficiently only when there is confidence and trust and considers that confidence and trust require solid prudential rules for financial institutions, and that IORPs should be no exception to this;

53. Calls on the Commission to develop proposals on decision-making in relation to the IORPs’ solvency regime and notably – in line with its declared intention in the Green Paper – to launch an impact study on application of a Solvency-II-type solvency regime as soon as possible;

**EU legislation on insolvency**

54. Takes good note of the wide variety in implementation and application of the Insolvency Directive; observes that, while the relevant legislative provisions may be fairly adequate, the results can be inadequate and thus at odds with the Directive’s aim; refers to the Commission’s conclusion that, in certain cases concerning the implementation of the obligations imposed by Article 8 of the Directive, issues can be raised as regards the extent to which some of these measures are sufficient to protect the interests of employees and retired persons in the event of insolvency of the employer and that a number of issues need to be addressed;
55. Calls on the Commission to follow the implementation of this Directive closely, to take action against Member States where justified and, in any review of this Directive, to take account of the specific situation concerning the employer's financing obligations vis-à-vis its employees or its pension fund;

56. Considers that there is a need to strengthen the EU legislation relating to employers' insolvency in order to offer all workers equal protection of their savings regardless of the nature of their employer's pension provision system;

57. Calls for an examination of whether pension insurance associations, such as those that exist in Luxembourg and Germany to protect the book reserve second pillar schemes, can be recommended to other Member States to protect the security mechanism;

**Information/participation and investment**

58. Is concerned about the lack of information provided to the public by public authorities and bodies administering pensions with regard to requirements, options, possibilities, accumulated entitlements, likely returns and the actual state of affairs with regard to old-age pensions; stresses that citizens have to be provided with information regarding the actual costs and charges when concluding additional pension scheme contracts and with optimal information on the status of their pensions; stresses also the importance of sound financial education from an early stage;

59. Notes that there is a need for increased transparency and disclosure of fees levied on asset management and especially on all layers of investments by private pension providers; considers that the information provided to citizens from Member States and by funds concerning the accumulated entitlements should be integrated into an operational, transparent and accessible system at European level;

60. Considers that members of the public must be promptly and fully informed of the long-term consequences of any reform of pension provisions, particularly concerning the amount of their own pension and the total number of years of pension contributions due; notes that reforms must provide for an effective and smooth transitional regime; calls on the Member States to launch campaigns which enable and encourage citizens to inform themselves on the impact on their pension decisions as well as to ensure adequate pension provision for themselves;

**Policy coordination**

61. Considers that, in the further debate on an adequate, safe and sustainable pension system, it would be helpful to establish a European pensions platform involving representatives of EU institutions, social partners and relevant stakeholders to exchange information about best practice and help to prepare policy initiatives, all in compliance with the subsidiarity principle; considers that, in order to avoid overlap in this context, account should be taken of the existing advisory committee on supplementary pensions (the 'Pensions Forum');

62. Calls on the Commission to consider setting up a special task force on pensions, involving all relevant DGs with competences relating to pensions issues;

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63. Instructs its President to forward this resolution to the Council, the Commission and the governments and parliaments of the Member States.