

## **Personal pensions: Commission welcomes the European Parliament's and the Council's technical approval of rules on the pan-European personal pension product ("PEPP"), an EU framework to address pension gaps and pave the way for an EU-wide personal pensions market**

Following the approval by the European Parliament and the Council, the Commission today [published](#) a set of regulatory technical standards adopted on 18 December 2020 on some of the core elements of the pan-European personal pension product ("PEPP"). This paves the way for PEPP to start to apply on 22 March 2022. The PEPP is part of the implementation of actions under the capital markets union ("CMU") and benefit consumers by boosting choice and competition and narrowing the pensions gap. It will be a voluntary scheme for saving for retirement. It will be offered by banks, insurance companies, asset managers and other financial firms across the EU and will be available to savers as a complement to public and occupational pension systems, alongside existing national private pension schemes. PEPP will offer consumers more choice, and the benefit of greater competition, enhanced transparency and flexibility in product options as well as the possibility to bring their PEPP with them when moving to another Member State. PEPP providers will benefit from a real single market for the PEPP and from facilitated cross-border distribution, which will allow them pooling assets and creating economies of scale. At the same time, PEPP will help channel savings towards capital markets and benefit investment and growth in the EU.

[More on PEPP implementing and delegated acts](#)