



Press release

Thursday 29 June 2017

AFG welcomes the launch of the PEPP by the European Commission

AFG very much welcomes the launch of the pan-European personal pensions (PEPP) by the European Commission (EC). AFG, together with consumer associations, EFAMA and PensionsEurope, has been arguing at French and European level in favour of such a flexible and portable individual pension product, complementary to state and occupational schemes.

As part of the CMU initiative, the PEPP is particularly relevant, as it will allow to match long-term savings with long-term assets, such as company stocks, private equity and infrastructures, and contribute to the funding and the growth of the real economy.

The issues of ageing population, funding of adequate pension, and increasing mobility of workers have been well identified for decades and EU institutions have now with the PEPP the historical opportunity to offer EU citizens a portable and concrete tool to complement the funding of their pension.

The EC has struck the right balance between the standardization of rules and a certain degree of flexibility left to future pensioners. It is key that the EP and Council keep this balance, especially when it comes to the decumulation phase (possibility to withdraw via lump-sum), and favour the use of life-cycle strategies as a default investment option.

About AFG

The Association Française de la Gestion Financière - AFG (French Asset Management Association) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. These companies manage nearly €3,800 billion in assets, including €1,800 billion in French funds and approximately €2,000 billion in discretionary portfolios and foreign funds.

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