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For the attention of the European Commission – Banking and Finance

Thank you for the opportunity to respond to the Commission's consultation on Action on a potential EU personal pension framework.

The Danish government agrees with the idea of encouraging individuals to save for retirement by providing well-performing, attractive pension products at a low cost.

However, the Danish Government does not see a clear-cut case for a Personal Pension Framework at the EU-level. We primarily see the responsibility to build adequate pension systems as a national matter, which some Member States have already handled successfully by establishing effective pension systems. If any further consideration is to be given to establishing an EU Personal Pension Framework, there should be strong evidence that the scheme is needed and such scheme should respect effective national pension frameworks.

We are generally positive and supportive towards initiatives aimed at increasing cross-border mobility in the EU Single Market. At the same time, it is important to underline that new legislative initiatives should have significant positive effect and not impose unnecessary burdens. In the particular case of pension frameworks, it is important to be attentive to the fact that company law, corporate governance and tax laws are areas that are heavily influenced by national regulatory tradition which should be taken into account.

Yours sincerely,

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