

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 IV

**INFORMATION TO BE GIVEN TO PROSPECTIVE
MEMBERS, MEMBERS AND BENEFICIARIES**

CHAPTER 1

General provisions

Article 36

Principles

- 1 Taking into account the nature of the pension scheme established, Member States shall ensure that every IORP registered or authorised in their territories provides to:
 - a prospective members: at least the information set out in Article 41;
 - b members: at least the information set out in Articles 37 to 40, 42 and 44; and
 - c beneficiaries: at least the information set out in Articles 37, 43 and 44.
- 2 The information referred to in paragraph 1 shall be:
 - a regularly updated;
 - b written in a clear manner, using clear, succinct and comprehensible language, avoiding the use of jargon and avoiding technical terms where everyday words can be used instead;
 - c not misleading, and consistency shall be ensured in the vocabulary and content;
 - d presented in a way that is easy to read;
 - e available in an official language of the Member State whose social and labour law relevant to the field of occupational pension schemes is applicable to the pension scheme concerned; and
 - f made available to prospective members, members and beneficiaries free of charge through electronic means, including on a durable medium or by means of a website, or on paper.
- 3 Member States may adopt or maintain further provisions on information to be given to prospective members, members and beneficiaries.

Article 37

General information on the pension scheme

- 1 Member States shall, in respect of every IORP registered or authorised in their territories, ensure that members and beneficiaries are sufficiently informed about the respective pension scheme operated by the IORP, in particular concerning:

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

- a the name of the IORP, the Member State in which the IORP is registered or authorised and the name of its competent authority;
- b the rights and obligations of the parties involved in the pension scheme;
- c information on the investment profile;
- d the nature of financial risks borne by the members and beneficiaries;
- e the conditions regarding full or partial guarantees under the pension scheme or of a given level of benefits or, where no guarantee is provided under the pension scheme, a statement to that effect;
- f the mechanisms protecting accrued entitlements or the benefit reduction mechanisms, if any;
- g where members bear investment risk or can take investment decisions, information on the past performance of investments related to the pension scheme for a minimum of five years, or for all the years that the scheme has been operating where this is less than five years;
- h the structure of costs borne by members and beneficiaries, for schemes which do not provide for a given level of benefits;
- i the options available to members and beneficiaries in receiving their retirement benefits;
- j in case a member has the right to transfer pension rights, further information about the arrangements relating to such a transfer.

2 For schemes in which members bear an investment risk and which provide for more than one option with different investment profiles, the members shall be informed of the conditions regarding the range of investment options available, and, where applicable, the default investment option and, the pension scheme's rule to allocate a particular member to an investment option.

3 Members and beneficiaries or their representatives shall receive within a reasonable time, any relevant information regarding changes to the pension scheme rules. In addition, IORPs shall make available to them an explanation of the impact on members and beneficiaries of significant changes to technical provisions.

4 IORPs shall make available the general information on the pension scheme set out in this Article.