



NEWS RELEASE

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ICI Welcomes European Commission's Proposal to Reform Supplementary Pensions

Brussels, Belgium; November 20, 2025 — The Investment Company Institute (ICI) Chief Global Affairs Officer, Tracey Wingate, issued the following statement in response to the European Commission's proposal to reform the Pan-European Personal Pension Product (PEPP) framework and modernize supplementary pensions:

"ICI welcomes the proposal as a decisive step toward strengthening retirement security for millions of European citizens. Our research shows that early, regular saving through straightforward employer programs is one of the most effective paths to long-term financial health. A refreshed, accessible PEPP paired with practical workplace solutions can extend these benefits to more households across the EU and deepen participation in Europe's capital markets.

"Importantly, these reforms complement the Commission's recent recommendation for Member States to establish Savings and Investment Accounts (SIAs). Workplace saving and retail investing are mutually reinforcing, and together are essential to cultivating the strong, widespread investment culture Europe needs to support citizens' financial resilience and long-term prosperity.

"This proposal marks real progress toward the SIU."

ICI's recommendations included in the proposal include:

1. Remove the 1% fee cap for PEPP
2. Remove mandatory advice for Basic PEPP, making it suitable by design
3. Ensure comparable tax treatment by Member States
4. Encourage Member States to incorporate PEPP into workplace solutions, and facilitate auto-enrolment and employer contributions

Background:

ICI responded to the European Commission targeted consultation on supplementary pensions in August 2025 to recommend reforms to the Pan-European Personal Pension Product (PEPP) Regulation. Read the full submission [here](#).

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