

Comments Template on EBA, EIOPA and ESMA's Joint Consultation Paper on its proposed response to the European Commission Call for Advice on the Fundamental Review of the Financial Conglomerates Directive

Deadline:
13.08.2012
cob

Stakeholder:

The Goldsmiths' Company, Foster Lane, London EC2V 6BN

The question numbers below correspond to Joint Consultation Paper JC CP 2012 01

Please follow the instructions for filling in the template:

- ⇒ Do not change the numbering in column "Question".
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a question, keep the row empty.
- ⇒ There are in total 10 questions. Please restrict responses in the row "General comment" only to material which is not covered by these 10 questions.
 - If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.
 - If your comment refers to parts of a question, please indicate this in the comment itself.

Please send the completed template to joint-committee@eba.europa.eu, jointcommittee@eiopa.europa.eu, and joint.committee@esma.europa.eu, in MSWord Format, (our IT tool does not allow processing of other formats).

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CFA Questions	Comments
General Comments	Recent changes to the regulation of DB pension schemes has greatly increased the complexity and cost of their provision. Whilst the Goldsmiths' Company scheme has now necessarily been closed to further accruals, it is still burdened by unnecessary expenditure (such as the Pension Protection Fund contribution) and the need to produce endless reports and strategies. The possibility of requiring pension funds to be funded like insurance companies, with the consequential financial and administrative burdens, fills me with horror. It is also surely highly pertinent that those institutions that employers consult on pension issues, such as Slaughter & May, think this is an astonishingly bad idea. Please think again and come up with something that eases the burden and costs on the employers thereby improving their ability to fund their schemes. Most employers have a responsible attitude to their obligations – it is those that do not who should be inconvenienced. R G Melly, Clerk/CEO
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Annex H Questions	
General Comments	
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