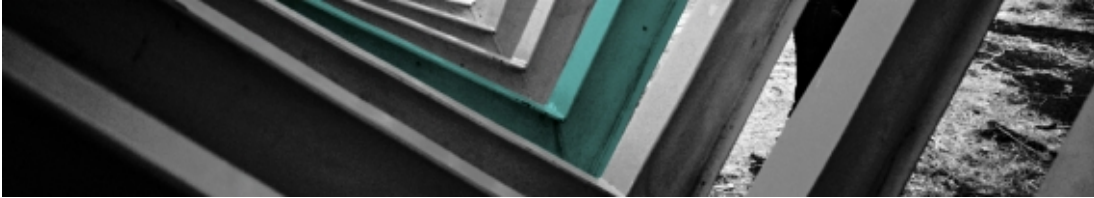


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Luxembourg Newsflash - 4 March 2022

Getting ready for the pan-European Personal Pension Product in Luxembourg

Having laid down the rules for the pan-European Personal Pension Product (or PEPP), Luxembourg is now prepared for when the harmonised EU PEPP regime enters into application on 22 March 2022.

On 4 March 2022, the law of 25 February 2022 laying down the rules on, among others, Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (the PEPP Regulation) and amending the law of 16 July 2019 laying down the rules on the EuVECA, EuSEF, MMF, ELTIF and STS securitisations regulations entered into force.

In a nutshell, the new law provides for:

- the designation of the *Commission de surveillance du secteur financier* (CSSF) and the *Commissariat aux assurances* (CAA) as the competent authorities to supervise compliance with the PEPP framework; and
- the description of the powers attributed to the CSSF and the CAA, including sanctioning powers applicable.

The PEPP Regulation establishes a new personal pension product with pan-European characteristics. It contributes to a single European market on private pensions and aims to give savers more choice and provide them with more competitive personal pension products when saving for retirement, while enjoying investor protection. PEPP providers – that is, credit institutions, life insurance undertakings, certain institutions for occupational retirement provision (IORP), investment firms and UCITS management companies as well as AIFMs – will be able to benefit from a single EU market for personal pensions and a facilitation of cross-border distribution, including an EU passport. This is an opportunity for Luxembourg to take advantage of this new pension product to become the prime location for the creation and distribution of such cross-border products.

[To read the new published law, click here](#)_

[To read the PEPP Regulation, click here](#)_

[For more information on the pan-European Personal Pension Product, click here](#)_

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