



**EUROPEAN COMMISSION**  
Financial Stability, Financial Services and Capital Markets Union DG

RESOURCES AND COMMUNICATION  
**Financial Resources and Internal Control**

## **CALL FOR TENDERS**

FISMA/2015/146(02)/D

Study on the feasibility of a European Personal  
Pensions Framework

# **TENDER SPECIFICATIONS**

## TABLE OF CONTENTS

<b>1. INFORMATION ON TENDERING .....</b>	<b>3</b>
1.1 PARTICIPATION.....	3
1.2 CONTRACTUAL CONDITIONS .....	3
1.3 COMPLIANCE WITH APPLICABLE LAW.....	3
1.4 VOLUME OF THE MARKET.....	3
1.5 DURATION.....	3
1.6 LOTS .....	3
1.7 JOINT TENDERS.....	3
1.8 SUBCONTRACTING.....	4
1.9 CONTENT OF THE TENDER .....	4
1.10 IDENTIFICATION OF THE TENDERER: LEGAL CAPACITY AND STATUS.....	5
<b>2. EVALUATION AND AWARD.....</b>	<b>7</b>
2.1. EVALUATION STEPS .....	7
2.2. VERIFICATION OF NON-EXCLUSION .....	7
2.3. SELECTION CRITERIA .....	8
2.3.1. <i>Economic and financial capacity criteria and evidence</i> .....	9
2.3.2. <i>Technical and professional capacity criteria and evidence</i> .....	9
2.4. AWARD CRITERIA .....	12
2.5. TECHNICAL OFFER.....	14
2.6. FINANCIAL OFFER .....	15
<b>3. TECHNICAL SPECIFICATIONS.....</b>	<b>16</b>
3.1 GENERAL BACKGROUND AND PURPOSE OF THE CONTRACT .....	16
3.2. CONTRACT SPECIFICATIONS.....	17
3.2.1. <i>General and specific objectives</i> .....	17
3.2.2. <i>Tasks to be carried out and expected results</i> .....	18
3.2.3. <i>Minimum requirements</i> .....	29
3.3. INPUT BY THE CONTRACTING AUTHORITY.....	30
3.4. INDICATIVE METHODOLOGY .....	30
3.5. PLACE OF WORK .....	32
3.6. DELIVERABLES.....	32
3.6.1. <i>Inception Report</i> .....	32
3.6.2. <i>Interim study</i> .....	32
3.6.3. <i>Progress Report</i> .....	33
3.6.4. <i>Final study</i> .....	33
3.6.5. <i>Details on deliverables and quality requirements</i> .....	34
3.6.6. <i>Indicative timetable</i> .....	35
3.6.7. <i>Content, structure and graphic requirements of the final deliverables</i> .....	35
<b>ANNEX 2 - LETTER OF SUBMISSION OF TENDER .....</b>	<b>39</b>
Section 1 - IDENTIFICATION.....	39
Section 2 - QUESTIONS RELATING TO EXCLUSION .....	42
Section 3 - QUESTIONS RELATING TO THE SELECTION OF TENDERER.....	42
Section 4 - TECHNICAL OFFER.....	42
Section 5 - BANK IDENTIFICATION.....	43
<b>ANNEX 3 - DECLARATION ON HONOUR ON EXCLUSION CRITERIA AND SELECTION CRITERIA .....</b>	<b>44</b>
<b>ANNEX 4 – FINANCIAL OFFER .....</b>	<b>51</b>
<b>ANNEX 5 - MODEL OF POWER OF ATTORNEY .....</b>	<b>53</b>
<b>ANNEX 6 – MODEL OF LETTER OF INTENT FOR SUBCONTRACTOR .....</b>	<b>55</b>
<b>ANNEX 7 – TEMPLATE FOR FINAL STUDY .....</b>	<b>56</b>

## **1. INFORMATION ON TENDERING**

### **1.1 PARTICIPATION**

Participation in this tender procedure is open on equal terms to all natural and legal persons coming within the scope of the Treaties, as well as to international organisations.

It is also open to all natural and legal persons in a third country which has a special agreement with the Union in the field of public procurement on the conditions laid down in that agreement. Where the Multilateral Agreement on Government Procurement concluded within the WTO applies, the participation to the call for tender is also open to nationals of the countries that have ratified this Agreement, on the conditions it lays down.

### **1.2 CONTRACTUAL CONDITIONS**

The tenderer should bear in mind the provisions of the draft contract, which specifies the rights, and obligations of the contractor, particularly those on payments, performance of the contract, confidentiality, and checks and audits.

### **1.3 COMPLIANCE WITH APPLICABLE LAW**

The tender must comply with applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex X to Directive 2014/24/EU<sup>1</sup>

### **1.4 VOLUME OF THE MARKET**

The estimated maximum amount for the execution of all the tasks referred to in this call for tender is € 500.000 including all charges and expenses, including the travel and subsistence expenses. No contract offer above this amount will be considered.

### **1.5 DURATION**

The duration of the execution of the tasks shall not exceed 12 months from the date of signature of the contract by the last contracting party. Work will follow the timetable detailed in the technical specifications.

### **1.6 LOTS**

Not applicable to the present invitation to tender.

### **1.7 JOINT TENDERS**

A joint tender is a situation where a tender is submitted by a group of economic operators (natural or legal persons). Joint tenders may include subcontractors in addition to the joint tenderers.

---

<sup>1</sup> Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (OJ L 94, 28.3.2014, p. 65).

All economic operators in a joint tender assume joint and several liability towards the contracting authority for the performance of the contract as a whole, i.e. both financial and operational liability. Nevertheless, tenderers must designate one of the economic operators as a single point of contact for the contracting authority for administrative and financial aspects as well as operational management of the contract.

After the award, the contracting authority will sign the contract either with all members of the group or with the member duly authorised by the other members via a power of attorney (model provided in Annex 5).

## **1.8 SUBCONTRACTING**

Subcontracting is defined as the situation where a contract has been or is to be established between the contracting authority and a contractor and where the contractor, in order to carry out that contract, enters into legal commitments with other legal entities for performing part of the work.

Subcontracting is permitted but the contractor will retain full liability towards the contracting authority for the performance of the contract as a whole. The contracting authority has no direct legal commitment with the subcontractor(s).

Tenderers must give an indication of the proportion of the contract that they intend to subcontract. Where the tenderer relies on the capacities of other entities with regard to criteria relating to economic and financial capacity, the contracting authority may require that the economic operator and those entities should be jointly liable for the performance of the contract.

Tenderers are required to identify the subcontractor(s) whose share of the contract is above 10% and document their willingness to accept the tasks and the terms and conditions set out in the tender specifications via a letter of intent (model provided in Annex 6)

Full details of such subcontractors must also be provided in Annex 2.

During contract implementation, the change of any subcontractor proposed in the tender or additional subcontracting will have to be subject to prior written approval of the contracting authority.

## **1.9 CONTENT OF THE TENDER**

The tenders must be presented as follows:

- Section 1: Identification of the tenderer (see point 1.11)
- Section 2: Non-exclusion and selection criteria (see points 2.2 and 2.3)
- Section 3: Technical offer (see point 2.5)

- Section 4: Financial offer (see point 2.6)

### **1.10 IDENTIFICATION OF THE TENDERER: LEGAL CAPACITY AND STATUS**

To identify himself, the tenderer must include a duly signed letter of submission of tender (see Annex 2) presenting the name of the tenderer (including all entities in case of joint offer) and identified subcontractors if applicable, and the name of the single contact person in relation to this tender.

If applicable, the letter of submission of tender must indicate the proportion of the contract to be subcontracted.

In case of joint tender, the letter of submission of tender must be signed by a duly authorised representative for each tenderer, or by a single tenderer duly authorised by other tenderers with power of attorney (model provided in annex 5). The signed powers of attorney must be included in the tender as well.

Subcontractors whose share of the contract is above 10% must provide a duly signed letter of intent (model provided in annex 6) stating their willingness to provide the service foreseen in the offer and in line with the present tender specifications.

In order to prove their legal capacity and their status, all tenderers and identified subcontractors must indicate the state of establishment and provide a signed Legal Entity Form **with the supporting evidence** indicated in the form, acceptable under the law of the state of establishment. This Legal Entity Form is to be signed by a representative of the tenderer authorised to sign contracts with third parties. The form is available for individuals, private entities and public entities on:

[http://ec.europa.eu/budget/contracts\\_grants/info\\_contracts/legal\\_entities/legal\\_entities\\_en.cfm](http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm)

Tenderers and identified subcontractors that are already registered in the contracting authority's accounting system (i.e. they have already been direct contractors) must provide the form but are not obliged to provide the supporting evidence.

Tenderers must provide the following information if it has not been included with the Legal Entity Form:

- For legal persons, a **legible copy of the notice of appointment of the persons authorised to represent the tenderer in dealings with third parties** and in legal proceedings, or a copy of the publication of such appointment if the legislation which applies to the legal entity concerned requires such publication. Any delegation of this authorisation to another representative not indicated in the official appointment must be evidenced.

- For individuals, where applicable, a **proof of registration** on a professional or trade register or any other official document showing the registration number.

The tenderer (or the single point of contact in case of joint tender) must provide a Financial Identification Form and supporting documents. Only one form per tender should be submitted (no form is needed for subcontractors and other joint tenderers). The form is available on:

[http://ec.europa.eu/budget/contracts\\_grants/info\\_contracts/financial\\_id/financial\\_id\\_en.cfm](http://ec.europa.eu/budget/contracts_grants/info_contracts/financial_id/financial_id_en.cfm)

The tenderer (and each member of the group in case of joint tender) must declare whether it is a Small or Medium Size Enterprise in accordance with Commission Recommendation 2003/361/EC. This information is used for statistical purposes only.

## 2. EVALUATION AND AWARD

### 2.1. EVALUATION STEPS

The evaluation is based on the information provided in the submitted tender.

It takes the following steps:

- Verification of non-exclusion of tenderers on the basis of the exclusion criteria and selection of tenderers on the basis of selection criteria;
- Evaluation of tenders on the basis of the award criteria (minimum requirements, technical and financial evaluation).

Only tenders meeting the requirements of one step will pass on to the next step.

The contracting authority may reject abnormally low tenders, in particular if it established that the tenderer or a subcontractor does not comply with applicable obligations in the fields of environmental, social and labour law.

### 2.2. VERIFICATION OF NON-EXCLUSION

All tenderers must provide a declaration on their honour (see Annex 3), **duly signed and dated** by an authorised representative, stating that they are not in one of the situations of exclusion listed in this Annex 3. In the case of a joint tender, the declaration on the honour shall be provided by each member of the group.

The declaration on honour is also required for identified subcontractors whose intended share of the contract is above 10%.

The contracting authority reserves the right to verify whether the successful tenderer is in one of the situations of exclusion by requiring the supporting documents listed in the declaration of honour.

The successful tenderer must provide the documents mentioned as supporting evidence in the declaration on honour before signature of the contract and within a deadline given by the contracting authority. This requirement applies to each member of the group in case of joint tender and to all subcontractors whose share of the contract is above 10% and whose capacity is necessary to fulfil the selection criteria.

The obligation to submit supporting evidence does not apply to international organisations.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit the documentary evidence if it has already been submitted for another procurement procedure and provided the documents were issued not more than one year before the date of their request by the contracting authority and are still valid at that date. In such cases, if applicable, the tenderer must declare on its honour that the documentary

evidence has already been provided in a previous procurement procedure, indicate the reference of the procedure and confirm that there has been no change in its situation.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit a specific document if the contracting authority can access the document in question on a national database free of charge.

### **2.3. SELECTION CRITERIA**

The tenderers (and each member of the group in case of joint tender) and subcontractors whose capacity is necessary to fulfil the selection criteria must provide the declaration on honour (see Annex 3), signed and dated by an authorised representative, stating that they fulfil the selection criteria applicable to them. In case of joint tender or subcontracting, the criteria applicable to the tenderer as a whole will be verified by combining the various declarations for a consolidated assessment.

This declaration is part of the declaration used for exclusion criteria (see section 2.2) so only one declaration (Annex 3) covering both aspects should be provided by each concerned entity.

The contracting authority will evaluate the selection criteria on the basis of the declarations on honour. Nevertheless, it reserves the right to require evidence of the legal and regulatory, financial and economic and technical and professional capacity of the tenderers at any time during the procurement procedure and contract performance. In such case the tenderer must provide the requested evidence without delay. The contracting authority may reject the tender if the requested evidence is not provided in due time.

After contract award, the successful tenderer will be required to provide the evidence mentioned below before signature of the contract and within a deadline given by the contracting authority. This requirement applies to each member of the group in case of joint tender and to subcontractors whose capacity is necessary to fulfil the selection criteria.

However a consolidated assessment will be made to verify compliance with the minimum capacity levels.

The tenderer may rely on the capacities of other entities, regardless of the legal nature of the links which it has with them. It must in that case prove to the contracting authority that it will have at its disposal the resources necessary for the performance of the contract, for example, by producing an undertaking on the part of those entities to place those resources at its disposal.

The tender must include the proportion of the contract that the tenderer intends to subcontract.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit the documentary evidence if it has already been submitted for another procurement procedure and provided the documents were issued not more than one year before the date of their request by the contracting authority and are still valid at that date. In

such cases, if applicable, the tenderer must declare on its honour that the documentary evidence has already been provided in a previous procurement procedure, indicate the reference of the procedure and confirm that there has been no change in its situation.

A tenderer (or a member of the group in case of joint tender, or a subcontractor) is not required to submit a specific document if the contracting authority can access the document in question on a national database free of charge.

#### 2.3.1. ECONOMIC AND FINANCIAL CAPACITY CRITERIA AND EVIDENCE

As mentioned above, all tenderers must provide a declaration on their honour (see Annex 3), **duly signed and dated** by an authorised representative.

The successful tenderer will provide sufficient information to satisfy the contracting authority of its financial standing and that they and any subcontractors do have the necessary resources and financial means to carry out the work that is subject of the tender.

The successful tenderer must prove its economic and financial capacity by a turnover of the last two financial years equal or higher than the **double** of the volume of the market mentioned in article 1.4. This criterion applies to the tenderer as a whole, i.e. combined capacity of all members of a group in case of a joint tender.

The contracting authority shall analyse the adequacy of the successful tenderer's financial standing. Where it considers this insufficient the contracting authority shall have the right to accept it subject to conditions or to any interim payments being deferred until the work has been completed. Submission of a tender implies acceptance that the contracting authority's decision will be final and that it will not enter into negotiations with tenderers on this subject.

The following evidence should be provided upon request:

- Copy of the profit & loss account and balance sheet for the last two years for which accounts have been closed;
- Failing that, appropriate statements from banks;

If, for some exceptional reason which the contracting authority considers justified, the tenderer is unable to provide one or other of the above documents, it may prove its economic and financial capacity by any other document which the contracting authority considers appropriate. In any case, the contracting authority must at least be notified of the exceptional reason and its justification in the tender. The contracting authority reserves the right to request any other document enabling it to verify the tenderer's economic and financial capacity.

#### 2.3.2. TECHNICAL AND PROFESSIONAL CAPACITY CRITERIA AND EVIDENCE

##### a. Criteria relating to tenderers

Tenderers (in case of a joint tender the combined capacity of all tenderers and identified subcontractors) must comply with the following criteria:

a) Understanding and experience of European taxation policy and experience in mapping and analysing direct tax rules across EU Member States, with at least one project delivered in this field in the last five years;

*Evidence (to be provided on request)*

**List of relevant services** provided in the past 5 years, with sums, dates and recipients, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed

b) Experience in carrying out interviews, survey techniques and data analysis with at least one project delivered in the last five years

*Evidence (to be provided on request)*

**List of relevant services** provided in the past 5 years, with sums, dates and recipients, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed

c) Experience in the field of the life insurances sector or pension funds sector or other financial services, within the European Union, with at least one project delivered in this field in the last five years

*Evidence (to be provided on request)*

**List of relevant services** provided in the past 5 years, with sums, dates and recipients, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed

d) Capacity to draft reports in English

*Evidence (to be provided on request)*

**List of relevant services** provided in the past 5 years, with sums, dates and recipients, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed

e) Expertise and experience of working on projects in the field of taxation or financial services with at least one project relating to at least 7 EU Member States and delivered in the last five years

**Evidence** *(to be provided on request)*

**List of relevant services** provided in the past 5 years, with sums, dates and recipients, public or private. The most important services shall be accompanied by certificates of satisfactory execution, specifying that they have been carried out in a professional manner and have been fully completed

**b. Criteria relating to the team delivering the service**

The team delivering the service should include, as a minimum, the following profiles:

**The project leader** shall have at least seven years of experience in tax law over the last ten years and ten years in project management, including overseeing project delivery, quality control of delivered service, client orientation and conflict resolution experience in projects of similar size and coverage (including geographical scope) as the one subject to this call for tender.

**Language quality check:** At least one member of the team should have native-level language skills in English or equivalent, as guaranteed by a certificate or past relevant experience.

**Expert(s) in tax law:** At least two members of the team should have at least a Master's degree in tax law or equivalent and/or seven years' professional experience in the field of taxation of private or occupational pensions and/or seven years of professional experience in tax law.

**Expert(s) in insurance and pension funds:** At least one member of the team should have at least a Master's degree in the field of financial services or actuarial science or equivalent and five years' professional experience in the field of life insurance. At least one member of the team should have a Master's degree in the field of financial services and five years of professional experience in private or occupational pensions.

**Expert(s) in economics:** At least one member of the team should have at least a Master's degree in economics or equivalent and/or five years' professional experience in the field of economics.

The following evidence should be provided to fulfil the above criteria:

As part of the tender, the tenderer must provide a list of the members (including back-up members) of the team. It should explain which skills and experience the prospective team members would bring to the project.

The contracting authority may reject tenderers in case of professional conflicting interests that may affect the performance of the contract.

The following evidence should be provided to fulfil the above criteria:

**Evidence** *(to be provided on request):*

- Detailed curriculum vitae for each of the team members of up to two A4 pages and covering relevant educational and professional qualifications. The CVs must specify:
  - The different diplomas obtained (copies of which may be requested by the contracting authority where appropriate);
  - Languages spoken;
  - Expertise and experience relevant to the subject matter of the present invitation to tender gathered within the last seven years;
  - For the project leader, proof of experience in project management gathered within the last ten years.

The successful tenderer shall provide within a time limit set by the contracting authority and preceding the signature of the contract, the evidence mentioned above in relation with the selection criteria.

The contracting authority shall verify whether the entities on whose capacity the tenderer intends to rely and the envisaged subcontractors (for subcontracting above 10%) fulfil the relevant selection criteria. The contracting authority may request that some critical tasks, relating to the selection criteria, are performed directly by the tenderer himself or by a member of the group of economic operators, in case of joint offers.

**Continuity of the service:** the tenderers shall confirm the continuity of the team possessing the profile and qualifications mentioned above for the whole duration of the execution of the tasks. They shall inform the contracting authority without delay of any modification occurring in the team delivering the service. Article II.4.7 and II.4.8 of the draft contract attached hereto is applicable.

#### **2.4. AWARD CRITERIA**

The tender will be awarded based on the most economically advantageous tender, according to the 'best price-quality ratio' award method.

The quality of the tender will be evaluated based on the following criteria. The maximum total quality score is 100 points.

##### **A. Quality and relevance of the proposed methodology (maximum 50 points)**

- Demonstration of understanding of the objectives, scope and challenges of the tasks to be undertaken in particular regarding the collection and mapping requirements on tax law and personal pensions, and the provision of analysis in the field of tax law and the provision of a feasibility analysis (maximum 20 points);
- Methodology: clarity, relevance, feasibility, timeliness and quality of the methodology proposed. The tenderer demonstrates how to ensure quick access to information, as regards taxation law and other legal requirements applicable to personal pensions, covering EU Member States. The tenderer should demonstrate how he intends to conduct the feasibility analysis for both the supply and demand side of the personal pensions market. The tenderer should demonstrate how he intends to obtain feedback from stakeholders and how results will be validated. Furthermore, the ability and commitment to respect the tight timeframe required for the contract is crucial (maximum 30 points).

The methodology proposed in the tender should be specific to the tasks at hand. A generic methodology will result in a lower score.

**B. Organisation of the work (maximum 30 points)**

- Level of clarity and justification of the roles, responsibilities and composition of the proposed team (and of the economic operators in case of joint tenders, including subcontractors if applicable). Level of direct participation of senior staff in performance of the tasks required under this invitation to tender (maximum 15 points);
- Adequacy and appropriateness of the overall allocation of time and resources to the project and to each task or deliverable. Special attention will be given for resources foreseen to achieve timely provision of the interim report, which includes the mapping of the tax regimes applicable to personal pension products within all 28 member States (maximum 15 points).

The tender should include a summary table indicating the members of the team and describing their roles and involvement in each project phase. It should also include breakdown of costs per team member and number of hours / days each team member will spend on each project phase.

**C. Quality control measures (maximum 10 points)**

- Adequacy of the quality control system applied to the service foreseen in the tender specifications concerning the quality of all information supplied to the contracting authority, the deliverables, the language quality check, and continuity of the service in case of absence of a member of the team. In addition, the tenderer must provide assurance that all information supplied to the contracting authority is accurate and up-to-date. The quality system should be detailed in the tender and specific to the

tasks at hand; a generic quality system will result in a low score (maximum 10 points).

**D. Geographical Scope (maximum 10 points)**

A wide geographical coverage of the subjects covered in the study contributes to the overall reliability of the findings and enables a more comprehensive study. A clear distinction has to be made between the mapping of the tax law regimes of the personal pension products which should cover all 28 Member States and the feasibility analysis which should cover 75% of the EU Personal Pension Market<sup>2</sup> in terms of outstanding assets and at least 20 Member States. A high level of geographical coverage above the minimum requirement and a balanced mix of countries chosen, would result in a higher score (maximum 10 points).

The evaluation committee will consider further only those tenders that have obtained at least a technical quality score of 60 points.

After evaluation of the quality of the tenders, the evaluation committee will proceed with the financial comparison of the tenders retained for further consideration according to the following procedure.

The retained tender with the lowest total price receives a financial score equal to the highest score awarded for the technical quality award criteria. The other retained tenders are awarded points by means of the following formula:

Financial score = (lowest total price/total price of the tender being considered) x (maximum score awarded for the technical quality award criteria).

The most economically advantageous offer is established by means of the computation of a final score according to the following formula:

Final score = (technical quality score x 70%) + (financial score x 30%).

**2.5. TECHNICAL OFFER**

The technical offer must cover all aspects and tasks required in the technical specifications and provide all the information needed to apply the award criteria. Offers deviating from the requirements or not covering all requirements may be excluded on the basis of non-conformity with the tender specifications and will not be evaluated.

---

<sup>2</sup> For the purpose of this study, personal pension products (PPPs) are defined as "private (so excluding first and second pillar pensions) retirement financial products which:

- are based on a contract between an individual saver and a private entity on a voluntary basis, with an explicit retirement objective;
- provide for capital accumulation until retirement, and where the possibilities for early withdrawal are limited,
- provide an income to savers after retirement, the form of which can be laid down in national law such as annuitisation or lump sums".

## **2.6. FINANCIAL OFFER**

Tenderers must complete the Annex 4 with the data of their financial offer.

The price for the tender must be quoted in euro even for tenderers from countries outside the euro zone. The price quoted may not be revised in line with exchange rate movements. It is for the tenderer to assume the risks or the benefits deriving from any variation.

Prices must be quoted free of all duties, taxes, including VAT, and other charges as the European Union is exempt from such charges under Articles 3 and 4 of the Protocol on the privileges and immunities of the European Union. The amount of VAT may be shown separately.

The quoted price must be a fixed amount. That price should include all charges (fees, meetings, administrative expenses, overheads, travel and subsistence expenses). No additional refund request in respect of the above mentioned charges will be accepted.

Different price options will not be accepted and will entail the refusal of the offer.

### 3. TECHNICAL SPECIFICATIONS

#### 3.1 GENERAL BACKGROUND AND PURPOSE OF THE CONTRACT

European households face a number of challenges to save efficiently towards adequate pensions in the context of increased longevity, fiscal pressures at individual country level and protracted low interest rates. At present, no effective European single market for 'third pillar' personal pensions exists. A patchwork of rules at EU and national levels stands in the way of the full development of a large and competitive market for personal pensions. Market fragmentation prevents personal pension providers from maximising economies of scale, risk diversification and innovation, thereby reducing choice and increasing cost for pension savers.

The EU Action Plan on Building a Capital Markets Union<sup>3</sup>, underlined that stronger capital markets will help to unlock investments from the EU and the rest of the world. Stronger capital markets are expected to provide households with better options to meet their retirement goals. As part of the action plan, the European Commission announced exploring ways to increase choices for retirement saving and build an EU market for personal private pensions which pension providers could opt for when offering private pensions across the EU. Personal pension products are often referred to as "third pillar" savings for retirement, complementing to the state pensions provided by government (first pillar) and occupational pensions, stemming from the employer/employee relationships. (second pillar). First and second pillar pensions fall outside the scope of this study. A larger, 'third pillar' European pension market is expected to support the supply of funds for institutional investors and investment into the real economy.

In the report<sup>4</sup> of the European Insurance and Occupational Pensions Authority (EIOPA) "Towards a single market for personal pensions", EIOPA identified a number of characteristics that are specific to personal pension products (hereafter referred to as PPPs) which separate them from other financial products. According to the EIOPA report PPPs could have the following non-exhaustive characteristics: a specific aim to provide an income to PPP holders after retirement; a mid to long term capital accumulation objective until the (expected) retirement age; during the accumulation phase contributions are deferred to a private entity and the possibility for early withdrawal of the accumulated capital is limited and often sanctioned; the use of accumulated PPP is often restricted following national retirement legislation which determines how the accumulated PPP capital can be used (e.g. (lifelong) annuitisation, programmed withdrawal, (partial) lump sums).

For the purpose of this study, personal pension products (PPPs) are defined as "non-state based (so excluding first and second pillar pensions) retirement financial products which:

- are based on a contract between an individual saver and a non state-based entity on a voluntary basis, with an explicit retirement objective;
- provide for capital accumulation until retirement, and where the possibilities for early withdrawal are limited,

---

<sup>3</sup> COM(2015) 468 final

<sup>4</sup> Towards a single market for personal pension, EIOPA preliminary report to COM, available at:

[https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-](https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-029_Towards_an_EU_single_market_for_Personal_Pensions-_An_EIOPA_Preliminary_Report_to_COM.pdf)

[029\\_Towards\\_an\\_EU\\_single\\_market\\_for\\_Personal\\_Pensions-\\_An\\_EIOPA\\_Preliminary\\_Report\\_to\\_COM.pdf](https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-029_Towards_an_EU_single_market_for_Personal_Pensions-_An_EIOPA_Preliminary_Report_to_COM.pdf)

- *provide an income to savers after retirement, the form of which can be laid down in national law such as annuitisation or lump sums*".

This study should build on and complement the work of the European Insurance and Occupational Pensions Authority EIOPA's draft<sup>5</sup> technical advice on the development of an EU Single Market for personal pension products (PPP) which itself builds on EIOPA's 2014 preliminary report<sup>6</sup>. This study should also build on the work carried out by the OECD in the area of tax treatment of personal pensions products, namely the OECD study on "Stocktaking of the Tax Treatment of Funded Private Pension Plans in OECD and EU countries"<sup>7</sup> and the Commission-OECD project on Taxation, Financial Incentives and Retirement Savings<sup>8</sup>

The study aims at assisting the European Commission in assessing the feasibility of promoting the uptake of personal pension's products within the EU, at both domestic level and cross border and providing the ground work for assessing the case of establishing a successful European market for simple, efficient and competitive personal pensions.

The study is divided in two interrelated sections with distinct scope and objectives. Section 1 of the study should describe and map the tax, social and labour law regimes applicable to all currently available types of personal pension products across all 28 EU Member States, and identify key features of the five most successful personal pension product types and the conditions under which they benefit from tax incentives. The goal is to understand the features of personal pension products and in particular the tax rules applicable to personal pension products across all 28 EU Member States.

Section 2 of the study should, based on the findings of section 1, analyse the feasibility of implementing various approaches to foster simple, efficient and competitive personal pensions within the EU. The feasibility study should take into account the views of industry stakeholders and customers in Member States. The feasibility study should be undertaken assuming that the individual Member States' tax requirements applicable to personal pension products remain in place.

## **3.2. CONTRACT SPECIFICATIONS**

### **3.2.1. GENERAL AND SPECIFIC OBJECTIVES**

---

<sup>5</sup> EIOPA: Towards an EU single market for personal pensions: An EIOPA Preliminary Report to COM, 2014, available at:

<https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-001-Consultation-Paper-on-EIOPA's-advice-on-the-development-of-an-EU-Single-Market-for-personal-pension-product.aspx>

<sup>6</sup> Towards a single market for personal pension, EIOPA preliminary report to COM, available at:

[https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-029\\_Towards\\_an\\_EU\\_single\\_market\\_for\\_Personal\\_Pensions- An\\_EIOPA\\_Preliminary\\_Report\\_to\\_COM.pdf](https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-029_Towards_an_EU_single_market_for_Personal_Pensions- An_EIOPA_Preliminary_Report_to_COM.pdf)

<sup>7</sup> <http://www.oecd.org/pensions/Stocktaking-Tax-Treatment-Pensions-OECD-EU.pdf>

<sup>8</sup> <http://www.oecd.org/daf/fin/private-pensions/financial-incentives-retirement-savings.pdf>

Section 1 of the study should deliver a mapping of the distinct tax, social and labour law requirements applicable to personal pension products across all 28 EU Member States. This has as main objective to allow the European Commission to obtain a good understanding of the key drivers of the tax regimes in the different Member States and determine the conditions under which personal pension products benefit from tax incentives in EU Member States. In the absence of harmonisation of tax law applicable to personal pension products this analysis would allow grouping Member States with similar tax regimes.

In addition, this section should deliver an anonymised mapping and analysis of the features and conditions under personal pension products benefit from tax incentives for the five most successful types of personal pension products in each of the 28 EU Member States (in so far available) in terms of economic relevance based on the following criteria: assets under management/GDP in the Member State concerned, number of contract holders as a percentage of the population of the Member State, ratio assets per personal pension contract and realised annual net return. The figures should cover a period of five years to year-end 2014 (or 2015 if available). The selection shall be determined in agreement with the contracting authority.

Section 2 of the study should conduct a feasibility analysis of a European Personal Pension Framework (EPPF) fostering simple, efficient and competitive personal pensions within the EU. As noted above, harmonisation of the tax requirements applicable to personal pension products is outside the scope of this study.

This section should assess the feasibility of implementing an EPPF from the point of view of the different stakeholders, including the supply side (providers) and the demand side (consumers) in the different Member States.

This part of the study should also allow quantifying the market potential of the EPPF, in terms of numbers and types of operators, number of consumers and value of personal pension assets per Member State and total EU.

### 3.2.2. TASKS TO BE CARRIED OUT AND EXPECTED RESULTS

***Section 1: Mapping of tax, social, labour and contract law requirements of personal pension products and key features of successful personal pension product types within all EU Member States:***

#### **A. mapping of the tax requirements and social, labour and contract law applicable to personal pension products**

The study should describe the tax, social and labour law requirements applicable to all personal pension products across all 28 Member States. As in the OECD study on the tax

treatment of private funded pensions<sup>9</sup> and the Commission-OECD study on Financial incentives and retirement savings, the interim study should describe the different tax regimes applicable to the personal pensions schemes in the EU, in terms of EET (Exempt for contribution, Exempt for returns and Taxed for withdrawals), TEE (Taxed for contribution, Exempt for returns and Exempt for withdrawals), ETE (Exempt for contribution, Taxed for returns and Exempt for withdrawals), TET (Taxed for contribution, Exempt for returns and Taxed for withdrawals), ETT (Exempt for contribution, Taxed for returns and Taxed for withdrawals), EEE (Exempt for contribution, Exempt for returns and Exempt for withdrawals). Please note that one Member State may have more than one regime for personal pension products. The questionnaire should also cover social and labour law requirements and any other legal requirements that need to be fulfilled by personal pension products or personal pension product providers to benefit from tax incentives in the 28 Member States

In particular, the study should answer the following questionnaire for each Member State for each type of personal pension product available in that Member State.

Table 1: Indicative Questionnaire on the tax rules and social and labour law applicable to personal pension products and their providers

Member State		
Name of the personal pension product		
Topic	Questions	Description
<b>1. Taxation requirements applicable to personal pension products</b>		
Legal provision	Give the legal provisions which govern the personal pension product	Give the reference of the law; quote the full text of the provisions in the original language and in English.
Overall tax system for the personal pension product	What is the overall tax system applicable for the personal pension product?	Possible options are EET, TEE, ETE, TET, ETT, EEE
Accumulation phase		

<sup>9</sup> OECD, Stocktaking of the Tax Treatment of Funded Private Pension Plans in OECD and EU Countries, published in 2016, available at: <http://www.oecd.org/pensions/Stocktaking-Tax-Treatment-Pensions-OECD-EU.pdf>

Age limits	What are the age limits for the build-up phase of the personal pension product?	Quote the full text of the provisions in the original language and in English
Inpayments	<p>Describe the tax treatment of inpayments for personal pension products. If any, what is the form of the tax relief on the inpayments? (Reduction of taxable income, reduction of tax payable, other)</p> <p>Are there any other features/conditions/restrictions required to obtain tax relief for the inpayments? If so, provide a detailed description of these.</p> <p>Are there any income limitations for tax incentives? If so describe these limitations.</p> <p>Is there a maximum amount of in payments per year that qualifies for tax relief? What is the amount expressed in local currency and Euro? Is the maximum limit updated over time? What happens if the maximum amount of in payments per year is not contributed in full in a given year? Could the difference between that maximum amount and what has been contributed in a given year be used to extend to the maximum amount for the following year?</p> <p>Is the family situation taken into account when determining the maximum amount of inpayments per year? How?</p> <p>Is there a mechanism to increase the maximum amount of inpayments qualifying for tax relief if not enough pension was built up in the first and second pillar? How does it work?</p>	For each sub question quote the text of the provisions in the original language and in English

Yield taxes	<p>What is the tax treatment of the yields on the accumulated capital? I.e. how are the dividends, interest, capital gains and income from real estate received by the provider on behalf of the customer taxed? Are they exempt?</p> <p>Is there a difference in taxation of the dividends, interest, capital gains and income from real estate received by domestic providers and received by providers established elsewhere in the EU?<sup>10</sup></p> <p>Are any withholding taxes on such income of the provider paid back to the provider? Also if the provider is resident in another Member State?</p> <p>In case of EET, TEE or TET systems: What are the conditions to qualify for exemption of the investment results achieved by the provider on behalf of the customers?</p>	Quote the relevant provisions for all questions in the original language and in English.
Decumulation phase		
Decumulation	<p>Is there an age limit for the start of the decumulation phase? If so give the age limit.</p> <p>What are the options for decumulation?</p> <p>What are the tax implications for savers for each of the decumulation options?</p>	<p>Quote the text of the provision for all questions in the original language and in English</p> <p>Possible options for decumulation include: lump sums, partial lump</p>

<sup>10</sup> It may well be that domestic providers are de facto exempt, because there is a de facto exemption for domestic providers, who may have to include the revenues in their taxable income but may reduce their taxable income with an equivalent amount because they receive the income not for themselves, but for their customers and may therefore put in their technical provisions, as money to be paid out later to their customers. The result would be for domestic providers a tax base of zero for dividends, interest, capital gains and income from real estate, while foreign providers would be liable to withholding taxes or corporate income tax for such income by the source state.

	<p>Is it possible to redeem funds before the pension age?</p> <p>What are the tax consequences of early outpayments?</p> <p>Is there a mandatory or default option? If so describe.</p>	<p>sums, annuities, annuities during a fixed period</p>
	<p>Is it possible to redeem funds before the pension age? What are the tax consequences of early outpayments?</p>	
<b>Switching</b>		
Switching within a Member States	<p>What are the taxation consequences in case of switching providers (i.e., transferring capital from one product to another, or from one provider to another) within a Member State</p>	<p>Quote relevant provisions and references to the legislation in the original language and in English.</p>
Cross border switching	<p>What are the taxation consequences in case of switching providers (i.e., transferring capital from one product to another, or from one provider to another) in case of transferring capital to a provider in another Member State?</p>	<p>Quote relevant provisions and references to the legislation in the original language and in English.</p>
<b>2. Social, labour and contract law requirements applicable to personal pension products</b>		

	<p>Are there any social, labour and contract law requirements applicable to personal pension products? If so, describe them.</p> <p>Does the legislation guarantee that the retirement age referred to in the contract will be taken as reference, should the retirement age change under national law?</p> <p>Is nationality of the relevant Member State a requirement?</p> <p>Is a minimum contribution age defined?</p> <p>Is a minimum number of years to retirement a condition for the purchase of the product?</p> <p>Is it possible to name beneficiaries in the contract?</p> <p>Does the personal pension product cover disability allowance?</p>	<p>Quote relevant provisions and references to the legislation in the original language and in English.</p>
<b>3. Other legal requirements applicable to personal pension products</b>		
<p>Other legal requirements applicable to PPPs</p>	<p>Are there any other conditions to benefit from preferential tax treatment, not yet mentioned above? If so, describe them.</p> <p>What are the specific contract and insurance law requirements applicable to personal pension products?</p>	<p>Quote relevant provisions and references to the legislation in the original language and in English.</p>
<b>4. Requirements applicable to providers of personal pension products</b>		

<p>Requirements applicable to the providers of the PPP</p>	<p>What are the requirements on the providers of the PPP?</p> <p>Are providers from other Member States/from EEA States allowed to sell the PPP? What are the requirements for such foreign providers? Are there any tax limitations for foreign providers or their products?</p> <p>What are the rules concerning the prudential supervision of the provider? Are there specific authorisation requirements? If available describe.</p>	<p>Quote the relevant provisions in the original language and in English</p> <p>Indicate the EU legislation applicable to the provider, if any (for example the Solvency II legislation, the Banking Regulations, UCITS Directive).</p>
--	--	---

For the interim report, only a description of the different regimes applicable to all the personal pension products is required. The final report should include an analysis of the common and distinct requirements and identify distinct clusters of personal pension products with similar tax requirements across EU Member States.

## ***B. Identification of key features of personal pension market and products***

### **a. Description of the European Personal Pensions Market.**

This section of the study should describe the current state of the personal pension's market in the European Union. This analysis should present the key figures of the market evolution over the last five years until year end 2014, or where available also year-end 2015) and contain:

Table 2: Key features of European Personal Pensions market

Features	Coverage of data
Total assets under management (AuM) (of the personal pension product market as defined in this invitation for tender)	EU total, names of the 28 Member States
Inpayments ("penetration")	For each EU member States and total EU, Total EU

Market concentration of the national personal pension market in terms of assets under management (AuM) based on the Herfindahl-Hirschman index (HHI). The HHI is calculated by squaring the market share of each providers in terms of assets under management in the personal pensions' industry and then summing the resulting numbers	For each EU Member State.
Outbound cross border sales in € inpayments	For each EU Member State, Total EU
Inbound cross border sales in € inpayments	For each EU Member State, Total EU
Domestic outpayments from personal pension products among current retirees	For each EU Member State, EU Average, total
Inbound (coming from another Member State) outpayments from personal pension products among current retirees	For each EU Member State, EU Average, EU total
Outbound (paid to another Member State) outpayments from personal pension products among current retirees	For each EU Member State, EU Average, EU total
Relative size of Pillar III outpayments compared to the total outpayments of Pillar I and Pillar II,  Relative size of Pillar III outpayments to GDP	For each EU Member State, EU Average
Replacement rate:  1. Replacement rate of Pillars I and II combined.  2. Replacement rate of personal pension products  The replacement rate is defined as the income upon retirement as a share of the pre-retirement income	For each EU Member State, EU average

This table should have the format of the figures on the left in a column, and the names of the Member States above the columns next to it, followed by the EU total.

#### **b) Mapping of personal pension products in all 28 EU Member States**

In addition, the study should identify the five most successful personal pension products across all 28 Member States in terms of economic relevance. The products should be selected based on a weighted average of total number of contributors, total assets under management in relation to GDP, average total assets per contributor, realised net return and contribution to the replacement ratio, for a period covering the last five years until 2014 or 2015 if available. For these products, the study should map the key features outlined in the indicative questionnaire below and analyse the key features (product attributes including the

tax regime) of these personal pension products, reporting on the common/similar attributes and differences observed and drawing a conclusion on what are the key features of a successful personal pension product. The data of specific personal pension providers and products should be anonymised as the study only aims at identifying key features.

For each of the five identified reference personal pension product in the Member States in the sample, the study should look at the following features below. The study should also indicate for each of those products the type of provider that offers it (insurance undertaking, asset manager, etc.).

Table 3. Indicative questionnaire personal pension products.

<b>Member State</b>	
<b>Personal Pension Product</b>	
<b>Product features</b>	<b>Questions to be answered</b>
Investment strategy	What is the investment strategy of the personal pension product? Does the product allow for choosing a more aggressive or defensive investment strategy? Is there a change in strategy during the lifetime of the product? Does the personal pension product allow for a more defensive strategy close to the retirement age of the product holder?  Describe the default option as regards the investment strategy if available?
Return.	What is the overall expected net return over the product lifetime? What are the historical net returns over the product lifetime? Is there a guaranteed minimum return? What is the impact of the tax treatment on the return?
Fees	Which types and level of fees are charged to the product holder in terms of percentage per inpayment? By whom are they charged? What are the total annual fees in percentage of assets under management?
Outpayments	Does the personal pension product allow for choice for the product holder: pay-out of a lump sum or annuity?
Time horizon	What is the time horizon of the personal pension's product in terms of average duration of inpayments before the first outpayment is made? Are there a minimum number of years of contribution required?
Risk management	Risk management. What is the level of risk of the personal pension product? Does the product contain a guarantee on capital or a guaranteed minimum return?
Product complexity	What is the overall level of complexity of the product for the customer, as defined by the number of options offered to pension scheme members (High. Medium. Low)?

Supervision	How is the authorisation of provider/products and regulatory oversight of the personal pension product arranged? Which EU Directive is applicable, if any?
Distribution	How is the product distributed to the markets? Direct distribution through branches, agents networks, online?
Transparency	What information is disclosed to contributors/members such as entrance fee, yearly costs, risk & return dichotomy, net versus gross return, total costs per year? Make a distinction in transparency and disclosure prior to the conclusion of the contract and during the contract.
Advice	Is there any advice provided to clients? If so, what is the level of advice provided?
Member State	In which Member State is the product available? Is available across borders?
Provider	What is the type of provider of the product? Insurance undertaking, asset manager, other?

## ***Section 2: Assessment of the technical feasibility of a European Personal Pensions Framework (EPPF)***

This section of the study should assess the technical feasibility of implementing distinct approaches for a European Personal Pensions Framework as further described in the table below. The definitive approaches to be assessed shall be defined in agreement with the contracting authority on the basis of the interim study which aims at mapping the tax requirements and social and labour law requirements applicable to personal pensions.

The assessment should use as a basis the proposals outlined in the EIOPA draft technical advice<sup>11</sup> on personal pensions. The EIOPA draft technical advice assesses opportunities to improve the current personal pensions market through a pan European personal pension product (PEPP) as well as the harmonisation of national legislation (excluding the tax rules) governing personal pension products. The assessment should also cover other approaches such as a code of conduct for providers of personal pension products and a pension account such as the Individual Retirement Account (IRA) in the United States. In addition, the assessment should take into account the mapping of tax regimes applicable to personal pensions, clustering Member States with common tax requirements for personal pension products. The technical feasibility study should be undertaken assuming that the existing tax requirements applicable to personal pension products remain in place and the full

<sup>11</sup> EIOPA: Towards an EU single market for personal pensions: An EIOPA Preliminary Report to COM, 2014, available at: <https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-001-Consultation-Paper-on-EIOPA's-advice-on-the-development-of-an-EU-Single-Market-for-personal-pension-product.asp>

harmonisation of the tax requirements for personal pensions is outside the scope of this study.

The assessment should include at least the following:

No action	Under this approach no further EU action would be undertaken
Code of conduct	With the development of stakeholders, this could include the development of code of conduct for providers of personal pensions products.
Personal pension account	A personal pension account such as the Individual Retirement Account (IRA) <sup>12</sup> undertaken in the United States. An IRA is a personal savings plan that gives individuals tax advantages for saving for retirement. It encompasses different types of plans, depending on income or employment status of an individual, tax advantages or investment options. An IRA can be opened with banks, credit unions, insurance companies, mutual fund companies and brokerage firms. Most IRAs providers offer a broad variety of investment options, including stocks and bonds, money market funds and mutual funds.
Personal Pensions product	A personal pension product could be developed based on a set of common and flexible features with a specific retirement objective. Such features might cover transparency and disclosure requirements, investment options, accumulation and decumulation possibilities, distribution models, guarantees and fees and charges. This approach could take some inspiration from the Undertakings for Collective Investment in Transferable Securities (UCITS) <sup>13</sup> , European Long Term Investment Funds (ELTIF) <sup>14</sup> , the EuVECA and EuSEF funds <sup>15</sup> , the European company statute <sup>16</sup> or the EIOPA

<sup>12</sup> An individual retirement account (IRA) can be defined as an investing tool used by individuals to earn and earmark funds for retirement savings. Savings in the individual retirement account can under certain circumstances qualify for tax relief.

<sup>13</sup> UCITS” or “undertakings for the collective investment in transferable securities” are investment funds regulated at European Union level. The rules on UCITS are laid down in Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions .

<sup>14</sup> An ELTIF is a collective investment framework allowing investors to put money into companies and projects that need long-term capital such as infrastructure projects. The rules of ELTIFs are laid down in Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

<sup>15</sup> EuVEca and EuSEF funds are specialised alternative investment funds as regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds and Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds respectively.

<sup>16</sup> The European company (SE) is a legal structure that allows a company to operate in different European Union (EU) countries under a single statute, as defined by the law of the Union and common to all EU countries. The rules are laid down in Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute

	advice <sup>17</sup> on the development of Pan European Personal Pensions Product.
Harmonisation of national personal pensions regimes	This would include harmonisation of personal pension requirements in terms of prudential supervision, possible providers, maximum costs, distribution models etc. (excluding tax requirements)

As tax requirements are different from Member State to Member State, it is unlikely that citizens would purchase a personal pension product from a provider in another Member State, if that product would not qualify for tax relief in their own Member State, while national products would qualify. Therefore, based on the mapping of taxation regimes applicable to personal pension products, groups of Member States with similar tax regimes could be determined. The feasibility assessment should cover the implications of taxation regimes for the distinct approaches.

The tenderer should base the analysis on a wide range of research tools including literature and desk research, focus groups, interviews with stakeholders, including potential providers and supplier associations (supply side) and potential customers and consumer associations (demand side). The outcome of this analysis should assist the contracting authority in assessing the feasibility of a European Personal Pensions Framework and the analysis should focus on supply and demand side concerns for personal pensions.

In addition, the study should quantify the market potential of the distinct approaches for a European Personal Pensions Framework in terms of number of suppliers, number of consumers per Member State and market value in terms of total assets invested for each Member State.

The study should assess the market potential, technical implications and feasibility of implementing the distinct approaches for both the supply side and demand side covering 75% of the EU Personal Pension Market as per definition in this invitation to tender and at least 20 Member States. As part of the technical feasibility assessment the tenderer should set up questionnaires directed at the supply and demand side in agreement with the contracting authority.

### 3.2.3. MINIMUM REQUIREMENTS

---

for a European company (SE) and Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees.

<sup>17</sup> Consultation paper on EIOPA's advice on the development of an EU Single Market for personal pension products (PPP), EIOPA\_CP\_16/001, 1 February 2016

The tender shall be rejected as irregular if it does not meet the minimum requirements mentioned below:

1. comply with the applicable environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the applicable international social and environmental conventions listed in Annex X to Directive 2014/24/EU;
2. Section 1 of the study should deliver a mapping of the distinct tax, social and labour law requirements applicable to personal pension products in all 28 EU Member States and a mapping of the five most successful personal pension products within all 28 EU Member States.
3. Section 2 of the study should include a feasibility assessment covering 75% of the EU Personal Pension Market<sup>18</sup> as per definition in this invitation to tender and at least 20 Member States.
4. The interim report should be delivered within 3 months after signature of the contract and not later than 1 November 2016.

### **3.3. INPUT BY THE CONTRACTING AUTHORITY**

The contracting authority refers to the information given under points 3.1. "General background and purpose of the contract".

### **3.4. INDICATIVE METHODOLOGY**

Taking account of the requirements above, tenderers are free to propose their approach and methodology which may entail desk reviews, surveys, interviews, analysis of legal frameworks and economic data or any other way to collect the necessary information which will be deemed appropriate.

The contractor will carry out the analysis and data gathering at their premises.

Existing studies and academic research, focus groups, questionnaires and face to face interviews with concerned stakeholders (insurance undertakings, pension funds, consumers, industry and consumer associations etc.) could be among the instruments used to carry out the study. The contractor shall draw conclusions on the basis of triangulation, based on a range of sources.

---

<sup>18</sup> For the purpose of this study, personal pension products (PPPs) are defined as "private (so excluding first and second pillar pensions) retirement financial products which:

- are based on a contract between an individual saver and a private entity on a voluntary basis, with an explicit retirement objective;
- provide for capital accumulation until retirement, and where the possibilities for early withdrawal are limited,
- provide an income to savers after retirement, the form of which can be laid down in national law such as annuitisation or lump sums"

In proposing the methodology, the contractor should identify possible difficulties (as for example, but not only, difficulties in collecting data) and propose ways to deal with them in case these would appear. Tenderers should also indicate in their methodology how they will ensure a balanced representation of stakeholders and a balanced presentation of different information and identification of the sources and how to ensure the envisaged coverage of Member States. The tenderer should make sure there is a contingency plan in place to ensure that a material number of responses are obtained from stakeholders to ensure conclusive results from surveys and research.

Existing studies<sup>19</sup>, information and analysis, namely the one clearly defined by the contracting authority in the background and purpose of the present tender (Section 3.1), and in particular the following should be taken into account:

- i. The EIOPA technical advice on personal pensions, must be taken into account;
- ii. The Commission- OECD project on Taxation, Financial Incentives and Retirement Savings;
- iii. The OECD study Stocktaking of the Tax Treatment of Funded Private Pension Plans in OECD and EU countries.

Frequent interactions with the contracting authority will need to be planned, including:

- i. Preliminary acceptance of the methodology and structure;
- ii. Validation of questionnaires and interview guides;
- iii. A frequent update is necessary on the response rate and progress of interviews
- iv. In general, further regular verification during the execution of the project, that the chosen methodology delivers the expected results.

In terms of methodology, the analysis should be firstly based on desk research. As a background, the contractor shall take into account, though not repeat, the work already carried out at European level such as by the EIOPA technical advice on personal pensions and the OECD work mentioned above.

As regards the first part of the study, the contractor should conduct desk research and if necessary contact providers and associations and public (taxation) authorities to identify the distinct taxation models and legal requirements applicable to personal pension products in EU Member States. To ensure a complete mapping of the existing taxation and regulatory regime, the contractor could validate its findings of desk research with public (taxation) authorities if appropriate.

---

<sup>19</sup> For example: Better Finance, Pension Savings: the Real Return, 2015 edition;  
[http://betterfinance.eu/fileadmin/user\\_upload/documents/Research\\_Reports/en/Pension\\_Report\\_2015\\_For\\_Web.pdf](http://betterfinance.eu/fileadmin/user_upload/documents/Research_Reports/en/Pension_Report_2015_For_Web.pdf)

Drawing from these sources, the study shall focus on assessing feasibility of implementing a European policy framework. First of all, the contractor shall conduct desk research to identify the existing successful products on the markets and their distinct attributes and requirements, comparing them with the requirements outlined in the EIOPA technical advice.

Furthermore, the contractor shall determine in agreement with the contracting authority the approaches for a possible European Personal Pension Framework. This would be the basis to conduct the gathering of views from relevant stakeholders, in the form of interviews and questionnaires, to be agreed with the contracting authority. The views shall be sought from a relevant and representative sample of market participants from both the supply and demand side to be determined in agreement with the contracting authority.

The study should encompass interviews to a sufficient number of relevant stakeholders, in different jurisdictions, including large and small market players. Interviews should aim at assessing the benefits, including interest from suppliers and consumers, and drawbacks relating to implementing the European Personal Pension Framework. The contractor is also requested to quantify and model the market potential of the European Personal Pensions Framework in terms of suppliers, consumers and potential total market value expressed in total assets outstanding based on the different possible approaches for a European Personal Pensions Framework.

### **3.5. PLACE OF WORK**

The tasks are to be performed at the premises designated by the contractor. A maximum of 6 co-ordination meetings with the contracting authority will be held in Brussels.

### **3.6. DELIVERABLES**

#### **3.6.1. INCEPTION REPORT**

An inception report shall be submitted within 4 weeks of the date of the signature of the contract. It should include a complete draft methodology. For section 1 of the study, draft questionnaires and surveys, proposed samples of participants and stakeholders to be interviewed. For both section 1 and 2 a proposal for a work plan with an overview of the timeline and indication of expected progress.

The contracting authority will comment on the document submitted within 20 days after the date of its reception. If the contracting authority has not reacted within this period, the inception report shall be deemed to have been approved.

#### **3.6.2. INTERIM STUDY**

The interim study shall be submitted by the contractor to the contracting authority within 3 months after the date on which the contract entered into force and by 1<sup>st</sup> of November 2016 at the latest. The interim study shall include at least the following:

1. For section 1, a mapping and analysis of the taxation regimes across 28 Member States and a description of the condition to obtain tax incentive for personal pension products within all 28 Member States and a description of the key features of the five most successful personal pension products per EU Member State.
2. If feasible within the timeframe, the interim study could also contain a preliminary assessment of the market potential for personal pension products in the EU.

The contracting authority will comment on the document submitted within 20 days after the date of its reception. If the contracting authority has not reacted within this period, the interim study shall be deemed to have been approved.

#### 3.6.3. PROGRESS REPORT

Within 6 weeks after the delivery of the interim study, and at the latest by the 30<sup>th</sup> of January 2017, the contractor shall provide a progress report outlining the way forward on the second stage of the study, the feasibility assessment. In particular the contractor shall provide:

- a final methodology, a set of draft questionnaires and surveys and list of participants and groups of stakeholders that will be contacted for the purposes of section 2 of the study
- a description of the further steps that will be taken with a view to completing the study,

The contracting authority will comment on the document submitted within 20 days after the date of its reception.

#### 3.6.4. FINAL STUDY

The draft final study shall be submitted by the contractor to the contracting authority within 6 months after the date on which the contract entered into force. The draft final study shall include at least all the elements specified in the sections 3.2. “Contract specifications” and 3.4. “Indicative methodology”. In particular, the final study shall contain for section 1 a mapping of all Member States covering tax regimes and social and labour law regimes applicable to personal pension products within the 28 EU Member States. For section 2 it shall cover a technical feasibility assessment for implementing the approaches for a possible European Personal Pensions Framework.

The contracting authority will comment on the draft final study within 30 days after the date of its reception. If the contracting authority has not reacted within this period, the draft final study shall be deemed to have been approved.

Within 8 months from the date on which the contract entered into force, the contractor will submit the final study in its definitive form, taking full account of the observations made by

the contracting authority on the draft final study, either by following them precisely or by explaining clearly why not.

The contracting authority will accept the final study in its definitive form or comment on it within 30 days of its reception. If the contracting authority has not reacted within this period, the final study shall be deemed to have been approved.

Should the contracting authority still not consider the final study acceptable, the contractor may be invited to amend it; in this case liquidated damages will be applied in accordance with Article II.15 of the contract. Should the contracting authority reject the final study, the contracting authority may terminate the contract in accordance with Article II.18.

#### 3.6.5. DETAILS ON DELIVERABLES AND QUALITY REQUIREMENTS

- Each deliverable will be submitted in 3 copies in paper version and in electronic format compatible with Word in English.
- The contractor will have all deliverables verified by a person with a perfect knowledge of the English language.

The contractor will ensure that all the deliverables are in conformity with the rules on citation of existing work and, as stipulated in article II.13 of the draft service contract, with the ownership of intellectual and industrial property rights, in particular with the licencing of pre-existing rights used for the making of the deliverables, if applicable.

- Where information that is not publicly available is provided by other institutions, associations or firms, the accuracy of this information, as expressed in the deliverable will have to be approved by those who have provided it to the contractor.

### 3.6.6. INDICATIVE TIMETABLE

<b>Actions/Deliverables</b>	<b>Timetable</b>
Start date of the contract	Reference date
Inception report	Reference date + 1 Month
Contracting authority's acceptance	Reference date + 1 month + 20 days
Interim study	Month A (ref. date + 3 months and before 1 <sup>st</sup> November 2016)
Contracting authority's acceptance	Month A + 20 days
Progress report	Month A + 6 weeks and before 30 <sup>th</sup> of January 2017
Contracting authority's acceptance	Month A + 6 weeks and 20 days
Draft final study	Month B (ref. date + 6 months)
Contracting authority's comments	Month B + 30 days
Definitive version of the final study	Reference date + 8 months
Contracting authority's acceptance:	Reference date + 8 months + 30 days

### 3.6.7. CONTENT, STRUCTURE AND GRAPHIC REQUIREMENTS OF THE FINAL DELIVERABLES

#### **3.6.7.1. Content**

##### **- Final study**

The final study shall include:

- an abstract of no more than 200 words in at least English and French. The purpose of the abstract is to act as a reference tool helping the reader to quickly ascertain the study's subject.
- the following standard disclaimer:

“The information and views set out in this [report/study/article/publication...] are those of the author(s) and do not necessarily reflect the official opinion of the European Commission. The European Commission does not guarantee the accuracy of the data

included in this [report/study/article/publication...]. Neither the European Commission nor any person acting on the European Commission's behalf may be held responsible for the use which may be made of the information contained therein.”

- Specific identifiers provided by the contracting authority which shall be incorporated on the cover page.

- ***Publishable executive summary***

The publishable executive summary of maximum 6 pages shall be provided in both in English and French. It shall provide information on the (i) purpose/motivation/problem statement, (ii) methodology/procedure/approach, (iii) results/findings and (iv) conclusion/implications/recommendations. It shall include:

- The following standard disclaimer:

“The information and views set out in this [report/study/article/publication...] are those of the author(s) and do not necessarily reflect the official opinion of the European Commission. The European Commission does not guarantee the accuracy of the data included in this [report/study/article/publication...]. Neither the European Commission nor any person acting on the European Commission's behalf may be held responsible for the use which may be made of the information contained therein.”

- Specific identifiers provided by the contracting authority which shall be incorporated on the cover page.

- ***Requirements for publication on Internet***

- The Commission is committed to making online information as accessible as possible to the largest possible number of users including those with visual, auditory, cognitive or physical disabilities, and those not having the latest technologies. The Commission supports the Web Content Accessibility Guidelines 2.0 of the W3C.
- For full details on the Commission policy on accessibility for information providers, see: [http://ec.europa.eu/ipg/standards/accessibility/index\\_en.htm](http://ec.europa.eu/ipg/standards/accessibility/index_en.htm)
- For the publishable versions of the study, abstract and executive summary, the contractor must respect the W3C guidelines for accessible pdf documents as provided at: <http://www.w3.org/WAI/>.

### ***3.6.7.2. Structure***

The study shall be presented in a clear and readable way describing the framework, the analysis carried out and presenting the final assessment. Relevant data shall be presented in an appropriate manner (e.g. as tables within the report or in appendices).

### ***3.6.7.3. Graphic requirements***

The contractor must deliver the study and all publishable deliverables in full compliance with the corporate visual identity of the European Commission, by applying the graphic rules set out in the European Commission's Visual Identity Manual, including its logo.

The graphic rules, the Manual and further information are available at:  
[http://ec.europa.eu/dgs/communication/services/visual\\_identity/index\\_en.htm](http://ec.europa.eu/dgs/communication/services/visual_identity/index_en.htm)

or graphic requirements please refer to the template available in Annex 7.

If you want to use other logos than the Commission logo, the additional logo may only be placed on the cover page of the study if they are in one of the following categories:

- A logo duly authorised by the Secretary General and the Director-General for Communication of the European Commission;
  - The logo of the author of the study (i.e. the contractor);
  - In case of co-branded studies, the logo of a partner organisation involved in the production of the study.



## ANNEX 2 - LETTER OF SUBMISSION OF TENDER

The purpose of this document is to facilitate the preparation of the tender by providing an overview of the information and documents requested.

Dear Sirs,

You will find enclosed the tender of [name of tenderer] in response to invitation to tender Invitation to tender N° FISMA/2015/146(02)/D - Study on the feasibility of a European Personal Pensions Framework.

<b>SECTION 1 - IDENTIFICATION</b>
-----------------------------------

<b><i>1.1. - Tenderer's identification<sup>20</sup></i></b>
---

<b>NAME</b>	
<b>ADDRESS</b>	
<b>LEGAL FORM</b>	
<b>SME</b>	Yes / No

<p>Tenderers will fill in the Legal Entity<sup>21</sup> Form that can be attained from the following internet address:  <a href="http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm">http://ec.europa.eu/budget/contracts_grants/info_contracts/legal_entities/legal_entities_en.cfm</a>                  and provide the supporting evidence.</p>
---

<b><i>1.2. - Personal details<sup>22</sup></i></b>
--

<b>1.2.1.- Person authorized to sign the contract on behalf of the tenderer</b>	
<b>TITLE</b>	Mr/Ms/Dr/other.....(delete or complete as appropriate)

<sup>20</sup> In the case of a joint tender, this section must be completed by the consortium leader  
<sup>21</sup> In the case of a joint tender, the Legal Entity form must be completed for each member of the consortium.  
<sup>22</sup> In the case of a joint tender, only one person will be authorized to sign (authorised representative of the single tenderer duly authorised by the other tenderers).

<b>NAME</b>	Surname (in capital letters):..... Forename:.....
<b>FUNCTION</b>	
<b>CONTACT DETAILS</b>	Direct telephone:..... E-mail address:.....
1.2.2. - Contact person (if different from 1.2.1)	
<b>TITLE</b>	Mr/Ms/Dr/other.....(delete or complete as appropriate)
<b>NAME</b>	Surname (in capital letters):..... Forename:.....
<b>FUNCTION</b>	
<b>MAILING ADDRESS</b>	
<b>CONTACT DETAILS</b>	Direct telephone:..... E-mail address:.....

**1.3. – Consortium details<sup>23</sup>**

<b>NAME</b>	
<b>ADDRESS</b>	
<b>CONTACT DETAILS</b>	Contact person: ..... Telephone:..... E-mail address:.....
<b>LEGAL FORM</b>	

**1.4. - Sub-contractor's details<sup>24</sup>**

<b>NAME</b>	
<b>ADDRESS</b>	

<sup>23</sup> This section must be completed in case tenderer presents a joint offer by a group of tenderers in consortium and must be completed for each member of the consortium. Power of Attorney (Annex 5) should be signed by each member of the group.

<sup>24</sup> This section must be completed for each sub-contractor whose share of the contract is above 10%. Letter of intent (Annex 6) should be signed by each of the mentioned sub-contractors.

<b>CONTACT DETAILS</b>	Contact person: ..... Telephone:..... E-mail address:.....
<b>LEGAL FORM</b>	
<b>COMMERCIAL REGISTER , ETC. – REGISTRATION DETAILS</b>	Denomination of register:..... Date of registration:..... Country of registration:..... Registration number:.....
<b>FOR NATURAL PERSONS</b>	Identity Card [No + expiry date]..... Or Passport or other [No + expiry date].....
<b>VAT</b>	Registration number:..... or Statement of exemption issued by the national VAT authority dated.....enclosed under reference..... Issued by.....
<b>SHORT DESCRIPTION OF THE WORK SUB-CONTRACTED</b>	

SECTION 2 - QUESTIONS RELATING TO EXCLUSION

By filling in and signing the form under Annex 3, the tenderer certifies that he/she does not find himself/herself in any of situations relating to the exclusion criteria.

SECTION 3 - QUESTIONS RELATING TO THE SELECTION OF TENDERER

By filling in and signing the form under Annex 3, the tenderer certifies that he/she fulfils all the selection criteria mentioned thereof. The successful tenderer will be required to provide the evidence substantiating the selection criteria before signature of the contract and within a deadline given by the contracting authority. This requirement applies to each member of the group in case of joint tender (and to subcontractors whose capacity is necessary to fulfil the selection criteria).

SECTION 4 - TECHNICAL OFFER

SECTION 5 - BANK IDENTIFICATION

Tenderers will fill in the Bank Account form that can be attained from the following internet address:

[http://ec.europa.eu/budget/contracts\\_grants/info\\_contracts/financial\\_id/financial\\_id\\_en.cfm](http://ec.europa.eu/budget/contracts_grants/info_contracts/financial_id/financial_id_en.cfm)

and provide the supporting evidence.

.....  
(Signature of authorised representative<sup>25</sup>)

Forename:.....

Name:.....

Position.....

Date:.....

---

<sup>25</sup> All the pages need also to be initialled by the authorised representative

### ANNEX 3 - DECLARATION ON HONOUR ON EXCLUSION CRITERIA AND SELECTION CRITERIA

Please note that you are not requested to provide any supporting evidence at the moment. The necessary supporting documents listed in the relevant sections of the tender specifications and which are not available electronically will have to be submitted **upon request and without delay**.

The undersigned [*insert name of the signatory of this form*], representing:

<i>(only for natural persons)</i> himself or herself	<i>(only for legal persons)</i> the following legal person:
ID or passport number:  (‘the person’)	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number:  (‘the person’)

#### I – Situation of exclusion concerning the person

(1) declares that the above-mentioned person is in one of the following situations:	YES	NO
a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		

(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the country in which the person is established or the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>

f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
<p>g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to:</p> <p>i. facts established in the context of audits or investigations carried out by the Court of Auditors, OLAF or internal audit, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body;</p> <p>ii. non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics;</p> <p>iii. decisions of the ECB, the EIB, the European Investment Fund or international organisations;</p> <p>iv. decisions of the Commission relating to the infringement of the Union's competition rules or of a national competent authority relating to the infringement of Union or national competition law; or</p> <p>v. decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.</p>	<input type="checkbox"/>	<input type="checkbox"/>

## **II – Situations of exclusion concerning natural persons with power of representation, decision-making or control over the legal person**

***Not applicable to natural persons, Member States and local authorities***

(2) declares that a natural person who is a member of the administrative, management or supervisory body of the above-mentioned legal person, or who has powers of representation, decision or control with regard to the above-mentioned legal person (this covers company directors, members of management or supervisory bodies, and cases where one natural person holds a majority of shares) is in one of the following situations:	YES	NO	N/A
Situation (c) above (grave professional misconduct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (d) above (fraud, corruption or other criminal offence)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (e) above (significant deficiencies in performance of a contract )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (f) above (irregularity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **III – Situations of exclusion concerning natural or legal persons assuming unlimited liability for the debts of the legal person**

(3) declares that a natural or legal person that assumes unlimited liability for the debts of the above-mentioned legal person is in one of the following situations:	YES	NO	N/A
Situation (a) above (bankruptcy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (b) above (breach in payment of taxes or social security contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **IV – Grounds for rejection from this procedure**

(4) declares that the above-mentioned person:	YES	NO
h) has distorted competition by being previously involved in the preparation of procurement documents for this procurement procedure.	<input type="checkbox"/>	<input type="checkbox"/>

### **V – Remedial measures**

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to this declaration. This does not apply for situations referred in point (d) of this declaration.

### **VI – Evidence upon request**

Upon request and within the time limit set by the contracting authority the person must provide information on the persons that are members of the administrative, management or supervisory body. It must also provide the following evidence concerning the person itself and concerning the natural or legal persons which assume unlimited liability for the debt of the person:

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.

For the situation described in point (a) or (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions. Where any document described above is not issued in the

country concerned, it may be replaced by a sworn statement made before a judicial authority or notary or, failing that, a solemn statement made before an administrative authority or a qualified professional body in its country of establishment.

The person is not required to submit the evidence if it has already been submitted for another procurement procedure. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

Document	Full reference to previous procedure
<i>Insert as many lines as necessary.</i>	

## VII – Selection criteria

(5) declares that the above-mentioned person complies with the selection criteria applicable to it individually as provided in the tender specifications:	YES	NO
(a) It has the legal and regulatory capacity to pursue the professional activity needed for performing the contract as required in section 1.10 of the tender specifications;	<input type="checkbox"/>	<input type="checkbox"/>
(b) It fulfills the applicable economic and financial criteria indicated in section 2.3.1 of the tender specifications;	<input type="checkbox"/>	<input type="checkbox"/>
(c) It fulfills the applicable technical and professional criteria indicated in section 2.3.2 of the tender specifications.		
<b>Criteria for the tenderer</b>		
a) Understanding and experience of European taxation policy and experience in mapping and analysing direct tax rules across EU Member States, with at least one project delivered in this field in the last five years;	<input type="checkbox"/>	<input type="checkbox"/>
b) Experience in carrying out interviews, survey techniques and data analysis with at least one project delivered in the last five years	<input type="checkbox"/>	<input type="checkbox"/>
c) Experience in the field of the life insurances sector or pension funds sector or other financial services, within the European Union, with at least one project delivered in this field in the last five years	<input type="checkbox"/>	<input type="checkbox"/>
d) Capacity to draft reports in English	<input type="checkbox"/>	<input type="checkbox"/>
e) Expertise and experience of working on projects in the field of taxation or financial services with at least one project relating to at least 7 EU Member States and delivered in the last five years	<input type="checkbox"/>	<input type="checkbox"/>

<b>Criteria for the team delivering the service:</b>		
<b>The project leader</b> shall have at least seven years of experience in tax law over the last ten years and ten years in project management, including overseeing project delivery, quality control of delivered service, client orientation and conflict resolution experience in projects of similar size and coverage (including geographical scope) as the one subject to this call for tender.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Language quality check:</b> At least one member of the team should have native-level language skills in English or equivalent, as guaranteed by a certificate or past relevant experience.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Expert(s) in tax law:</b> At least two members of the team should have at least a Master's degree in tax law or equivalent and/or seven years' professional experience in the field of taxation of private or occupational pensions and/or seven years of professional experience in tax law.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Expert(s) in insurance and pension funds:</b> At least one member of the team should have at least a Master's degree in the field of financial services or actuarial science or equivalent and five years' professional experience in the field of life insurance. At least one member of the team should have a Master's degree in the field of financial services and five years of professional experience in private or occupational pensions.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Expert(s) in economics:</b> At least one member of the team should have at least a Master's degree in economics or equivalent and/or five years' professional experience in the field of economics.	<input type="checkbox"/>	<input type="checkbox"/>

(6) if the above-mentioned person is the <b>sole tenderer</b> or the <b>leader in case of joint tender</b> , declares that:	YES	NO
(d) the tenderer, including all members of the group in case of joint tender and including subcontractors if applicable, complies with all the selection criteria for which a consolidated assessment will be made as provided in the tender specifications.	<input type="checkbox"/>	<input type="checkbox"/>

### **VIII – Evidence for selection**

The signatory declares that the above-mentioned person is able to provide upon request and without delay the necessary supporting documents listed in the relevant sections of the tender specifications and which are not available electronically.

The person is not required to submit the evidence if it has already been submitted for another procurement procedure. The documents must have been issued no more than one

year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

<b>Document</b>	<b>Full reference to previous procedure</b>
<i>Insert as many lines as necessary.</i>	

***The above-mentioned person may be subject to rejection from this procedure and to administrative sanctions (exclusion or financial penalty) if any of the declarations or information provided as a condition for participating in this procedure prove to be false.***

Full name

Date

Signature

**ANNEX 4 – FINANCIAL OFFER**

**Financial Offer**

	<i><b>TOTAL</b></i>
Staff costs	.....
Travel and subsistence expenses (including (number) meetings with the Commission services in Brussels)	.....
Administrative expenses	.....
<b>Total price (VAT excluded) offered in €</b>	.....

**Breakdown of costs**

**Breakdown of fees against team members in accordance with Section 2.4 of the Tender Specification:**

Task	Team member 1	Team member 2	Team member 3	Team member 4	;;;;		<b>Total</b>
1.							
2.							
3.							
<b>Total person/days</b>							
<b>Fees</b>							
<b>Total staff costs</b>							

(Signature of authorised representative<sup>26</sup>)

Forename:.....

Name:.....

Position.....

Date:.....

---

<sup>26</sup> All the pages need also to be initialled by the authorised representative

## ANNEX 5 - MODEL OF POWER OF ATTORNEY

### MODEL 1 OF POWER OF ATTORNEY

#### (DESIGNATING ONE OF THE COMPANIES OF THE GROUP AS LEADER AND GIVING A MANDATE TO IT)

### Agreement / Power of Attorney

We the undersigned:

- Signatory 1 (Name, Function, Company, Registered address, VAT Number)
- Signatory 2 (Name, Function, Company, Registered address, VAT Number)
- .....
- Signatory N (Name, Function, Company, Registered address, VAT Number),

Each of them having the legal capacity required to act on behalf of his/her company,  
HEREBY AGREE AS FOLLOWS:

In case the European Commission awards the Contract .... (« **the Contract** ») to Company 1, Company 2, ..., Company N (« **the Group Members** »), based on the joint offer submitted by them for the supply of ..... and/or the provision of services for ... (« **the Supplies and/or the Services** »).

- (1) As co-signatories of the Contract, all the Group Members:
  - (a) Shall be jointly and severally liable towards the European Commission for the performance of the Contract.
  - (b) Shall comply with the terms and conditions of the Contract and ensure the proper execution of their respective share of the Supplies and/or the Services.
- (2) To this effect, the Group Members designate Company X as **Group Leader**. [N.B.: **The Group Leader has to be one of the Group Members**]
- (3) Payments by the European Commission related to the Supplies or the Services shall be made through the Group Leader's bank account. [Provide details on bank, address, account number, etc.].
- (4) The Group Members grant to the Group Leader all the necessary powers to act on their behalf in connection with the Supplies and/or the Services. This mandate involves in particular the following tasks:

- (a) The Group Leader shall sign any contractual documents - including the [Framework] Contract, [Specific Agreements] and Amendments thereto - and issue any invoices related to the Supplies or the Services on behalf of the Group Members.
- (b) The Group Leader shall act as single point of contact for the European Commission in connection with the Supplies and/or the Services to be provided under the Contract. It shall co-ordinate the provision of the Supplies and/or the Services by the Group Members to the European Commission, and shall see to a proper administration of the Contract.

Any modification to the present agreement / power of attorney shall be subject to the European Commission's express approval.

This agreement / power of attorney shall expire when all the contractual obligations of the Group Members towards the European Commission in connection with the Supplies and/or the Services to be provided under the Contract have ceased to exist. The parties cannot terminate it before that date without the Commission's consent.

Signed in ..... on .....

Name

Function

Company

Name

Function

Company

Name

Function

Company

Name

Function

Company

**ANNEX 6 – MODEL OF LETTER OF INTENT FOR SUBCONTRACTOR**

**Letter of Intent**

*Insert title of this call*

The undersigned:

.....

Name of the company/organisation:

.....

Address:

.....  
.....  
.....

Declares hereby the intention to collaborate in the execution of the tasks subject to the above call for tender, in accordance with the terms of the offer to which the present form is annexed, if the contract is awarded to ... .. (name of the tenderer).

Declares hereby accepting the general conditions attached to the tendering specifications for this call for tender.

**Full name**

**Date**

**Signature**

## **ANNEX 7 – TEMPLATE FOR FINAL STUDY**



template final  
report.doc