Comment template for EIOPA's Consultation Paper on the proposed approaches and considerations for EIOPA's Technical Advice, Implementing and Regulatory Technical Standards under Regulation (EU) 2019/1238 on a Pan-European Personal Pension Product (PEPP)	EIOPA-19-628 29 November 2019

<u>Please indicate very clearly if you do not consent to the publication of your response.</u>

<u>Key</u>

The "No" column refers to the ordering of comments received by EIOPA

In the "Name" column, respondents should indicate their affiliation and Member State, where appropriate.

In the "Reference" column, the topic, section and page number should be inserted.

In the "Comment" column, respondents should insert their comments.

The "Processing" column i.e. the response to the feedback will be filled out by EIOPA.

No	Name	Reference	Comment	Processing
1.	AMICE	Preliminary comments	AMICE welcomes the opportunity to provide feedback on EIOPA's proposed approaches to the regulatory and implementing standards, and technical advice to the European Commission on delegated acts, as mandated by the Pan-European Personal Pension Product (PEPP) Regulation. As highlighted in the consultation paper (page 13), the PEPP is not a basic financial product: • it contractually engages the customer for a (very) long period of time, during which his/her	

			conditions of life may significantly change, as the general socio-economic environment will do (including a potential change in the country of residence). • The choice the customer makes when contractualizing reflects his/her current analysis of his/her personal circumstances. The type of investment option, selected with the professional advice of the PEPP provider to try to answer the needs a PEPP customer expresses, **will have to be regularly re-assessed** to adapt to his/her situation, means and needs. Such professional support will be required whatever the investment option is (basic or not) and, in our opinion, cannot (yet) be provided on a fully automated basis. We share the European Comission and EIOPA's view on the interest to develop, as much as possible, a harmonised, simple, transparent and safe offer that could be reflected through information documentation. But the market will face (at least) two significant difficulties: • the current financial and economic environment is not the best one to launch such a new product. • heterogeneity among the various national markets, in terms of actual maturity, financial culture/education, legal and fiscal environment will not help to reach those objectives,	

			complexifying the structuring and management of such a multi-national product. If we add the ("idealistic") objective to develop a future proof system, leveraging new technological possibilities, **this will not be done without significant investments (meaning time and costs)**, which obviously raises questions about the ability/interest of a number of existing players to enter such a PEPP market, particularly for the smaller ones, at least in the short term. We are also concerned by the **constraint put by the current timeline**. Such a constrained timeline: • requires public consultation and consumer testing in parallel, which does not allow the providers to benefit from the consumers' feedback; • excludes the two-step consumer testing approach which we consider necessary to address correctly the need for information; • puts an unnecessary burden on EIOPA to provide the European Commission with a solid, fully tested and argumented proposal (as shown hereafter there are still a number of issues to be clarified). Last but not least, throughout the consultation paper, **inflation** is highlighted as a key risk to take into account. On one hand, the consultation paper indicates (page 8) that "*Regarding the specifications of the underlying assumptions for*	

			the projections, reference should be made, where relevant, to the consistent calculation of nominal investment returns, ***the annual rate of inflation*** *and the trend of future wages, in collaboration with the ECB and Eurostat*". On the other hand, it is underlined that "*There is a clear dispersion of inflation rates within the Member States of the European Union. The divergence of inflation rates occurs not only across countries with different currencies and independent monetary policies, but also within the monetary union […] Given the complexity and the impracticability of addressing all macroeconomic factors behind these divergences, the determination of the applicable annual rate of inflation for the PEPP is not straightforward*". On this matter, the PEPP Regulation ("Basic PEPP") stipulates that inflation indexation could be included. If we assume that reference needs to be made to the risk of inflation, we **do share the view that inflation introduces complexity in the required projection exercises, either to generate assumptions for projections or benchmark. Such complexity cannot be assumed by providers**.	
2.	AMICE	Q1. Do you have any comments on the presentation of the information documents? Do you find the preliminary, illustrative examples of the mock-up PEPP KID and PEPP	As a preliminary comment, we welcome the mock-up approach which should contribute to the development of "user-friendly" information documents on a complex financial product.	

		Benefit Statements are translating well the outlined objectives?	We believe that the PEPP information documents must be clear, simple, easy to understand and avoid information overload and duplication. However, we question the timing of the ongoing consumer testing as the mock-ups proposed in the consultation paper are likely to be updated in light of feedback from the consumer testing. This may result in the finalized mock-ups being introduced without any possibility of consulting stakeholders. In our view, it would be useful to make a better distinction between the Basic PEPP and the alternative investment options. Previous experience (on PRIIPs notably) shows that information overload and burden is an issue for consumers. If all alternative investment options need to contain the necessary information, based on quality rather than quantity, the information contained in the Basic PEPP should definitely be simpler. **We do not see any evidence** on that matter in the current consultation paper (nor in the proposed mock-ups), notably **in the way the layering should be defined**. **Layering of information (Page 9)** The consultation paper highlights on one hand the fact that "*the volume of information to be contained in the PEPP KID is extensive, and so all tools that can be used to aid the consumer in navigating the document and extracting key information should be used*". On the other hand, it states the necessity for "*a standardised information document*" with RTS specifying the	

			required details of the presentation. We do share this view but we do not find in the consultation paper nor in the mock-ups enough clarification, particularly regarding the layering, the sub-accounts and the use of new disclosure formats (audio, video). **Indentification of building blocks (page 13)** We believe there is not enough information provided regarding the elaboration of the various scenarios and would appreciate additional clarification. **UFR (Page 14)** The UFR is a combination of a risk free rate and an expected inflation rate. As indicated above, regarding inflation, we think that there is a lot of uncertainty on those two components especially in the persistent low interest rate context and the expected inflation could be quite different from one country to another. Furthermore, the UFR is calibrated in a solvency calculation perspective so it might not be adapted in the PEPP context. Therefore, we do not agree with the proposal to use the "*measure of the standard deviation from the mean (best estimate) expected outcome per decumulation option available (PEPP KID) or decumulation option chosen (PEPP Benefit Statement) together with the probability of reaching returns in line with the ultimate forward rate".* **Past performance (Page 15)**	

			EIOPA's proposal provides for a section on past performance with, on the one hand, the display of past product returns over 1, 3, 5 and 10 years with the investment options chosen and, on the other hand, the display of past performance with a relevant benchmark over 1, 3, 5 and 10 years: • Basic PEPP investment option • Average performance of all PEPP offered (by the market?) • Index (which one?) • Long-term risk-free rate (UFR). The display of two performance tables of average returns and benchmark returns would overload consumers and not make it easy for them to make an informed decision. Moreover, we believe that there is no need "*to present average returns over ten, five, three and one years*". It would imply such information exists which might not be the case for a number of new products. We therefore suggest limiting this information to two references: • The one year return; • The maximum between 10 years and the existing life experience of the contract. Adding the average returns over 5 and 3 years would unnecessarily complicate the information provided to the customer and be misleading given the long-term nature of pension products.	

			We would also appreciate clarification on "relevant" benchmarks, bearing in mind that we do not agree on the UFR reference. **Summary Risk Indicator (Page 16)** Regarding the summary risk indicator, EIOPA puts forward two options: "*risk classes and/or simple textual presentation"* or a matrix approach. We believe that the first option should be the preffered option given that it would be easier for consumers to understand than the matrix approach, which is quite complex and potentially confusing for consumers. The consultation paper underlines the fact that "*Consumer testing will be important in drawing out which forms of presenting the summary risk indicator work best*". We do agree on that analysis but are questioning the presentation made in the various mock-ups on that matter: • Illustration is limited to 2 different scales, and • Narratives explanations do not provide, in our opinion, a clear view on the type of risk assumed and on the way the level of risk has been defined/analysed. More specifically, the PEPP Regulation stipulates in recital 39 that "*The default investment option should allow the PEPP saver to recoup the invested capital".* In the case of this basic option, we would appreciate to know whether this objective results in a standard "risk class", meaning that the risk indicator level would be unique.	

			Standard inputs and assumptions for performance scenarios (Page 17) The consultation paper is not clear on the approach EIOPA intends to adopt for standard assumptions and valuation inputs for performance scenarios. For the applicable basic return assumptions, referred to as "annual rate of nominal investment returns", EIOPA proposes two alternatives. While waiting for the outcome of the ESAs' consultation on changes to the Key Information Document for PRIIPs to decide whether to propose the simplified approach for performance scenarios under the PRIIPs Delegated Regulation, EIOPA suggests to use the long-term risk-free rate (ultimate forward rate) plus average long-term risk premia per different asset classes. As explained above, we do not agree with this suggestion. Regarding inflation, as mentioned previously in our preliminary comments, it is highlighted as a key risk to take into account. On one hand, the consultation paper indicates (page 8) that "*Regarding the specifications of the underlying assumptions for the projections, reference should be made, where relevant, to the consistent calculation of nominal investment returns, the annual rate of inflation and the trend of future wages, in collaboration with the ECB and Eurostat*". On the other hand, it is underlined that "*There is a clear dispersion of inflation rates within the Member States of the European Union. The divergence of inflation rates occurs not only across*	

			countries with different currencies and independent monetary policies, but also within the monetary union […] Given the complexity and the impracticability of addressing all macroeconomic factors behind these divergences, the determination of the applicable annual rate of inflation for the PEPP is not straightforward". On this matter, the PEPP Regulation ("Basic PEPP") stipulates that inflation indexation could be included. If we assume that reference needs to be made to the risk of inflation, we do share the view that inflation introduces complexity in the required projection exercises, either to generate assumptions for projections or benchmark. Such complexity cannot be assumed by providers. **Cost disclosure (Page 19/20)** The PEPP Regulation requires "*Full transparency on costs and fees related to the investment in a PEPP*". In addition recital 55 states that "[…] *A level-playing field between providers would be established, whilst ensuring consumer protection*". In this context, it is essential to avoid an information overload on consumers and to confuse them with details that are not straightforward to understand. To this end, while we recognize EIOPA's effort to ensure consistency between the PEPP information documents by extending the same breakdown of charges set by the PEPP Regulation for the PEPP Benefit Statement to the PEPP KID, we believe that consistency should be also ensured between the	

			PEPP KID and the PRIIPs KID on the cost categories. Bearing in mind the different objectives pursued by the two products, as highlighted also by EIOPA, it is important to point out that PRIIPs Delegated Regulation on KID is a good starting point for the development of the RTS for the PEPP information documents, and particularly the table on costs no. 2 as represented under Annex VII of the aforesaid Delegated Regulation which contains macro-categories of costs (one-off, recurring, incidental). Compared to the breakdown of charges that EIOPA suggests instead to include in the PEPP KID (page 19), such a table seems clearer and more streamlined, without reporting sub-categories of costs that would hinder the required standardisation as they are not easy to understand for the consumer (e.g. administration costs) and difficult to be quantified by the providers (e.g. distribution costs). Should instead the breakdown of charges proposed for the Benefit Statement be kept,we would like to emphasize on the importance of excluding: • **distribution costs** from the other components, for the PEPP KID, as these costs strongly depend on the distribution channel and the advice cost which is attached. On that matter, linking to our preliminary comment, fees related to providing "personal recommendations", will fluctuate as a function of the needs expressed by the customer during the whole accumulation phase. This pleads for	

			an "average yearly costs" approach. Moreover, the distinction between distribution costs and administration costs is hardly applicable to the European insurance field whose predominant model includes the distribution costs into the product costs. The distinction therefore would have no impact on the choice of the customer and in addition, would be quite impossible to calculate fairly. • **guarantee costs**. On that specific matter we do not agree on the cost of guarantee definition as provided ("*premium charged for guarantees*"): **it is essential to differenciate the cost of the risk that has been transfered to the provider** (which is a risk premium) **from the cost attached to set up of such a guarantee**. **Presentation of costs (Page 21)** Regarding the "Reduction in Wealth" approach (RiW), we would need more information on the way it works before validating such an option and we consider that providers' feedback would also be needed to test both options (RiW and RiY). **Article xa Review of the PEPP KID (Page 22)** We believe that EIOPA should not prescribe any defined intervals for the review process. The period should depend on the type of product and it should occur only in case of significant changes. **Article xa Conditions on good time (Page 23)**	

			We consider that Article xa, paragraph 2(c) is not sufficiently clear. Regarding the availability of information, we welcome EIOPA's suggestion that the PEPP information document is simply accessible on a website or a mobile application (paragraph 3). More generally, we would encourage the adoption of measures in coherence with other existing regulations (IDD notably).	
3.	AMICE	Q2. Do you agree to approach the areas of risk/ rewards, performance and risk mitigation for the PEPP in a holistic manner?	We agree to approach the areas of risk/rewards, performance and risk mitigation for the PEPP in a holistic manner. The information documents should be tailored to the specificities of PEPP. Although we welcome EIOPA's suggestion to deviate from the PRIIPs approach, the current proposals are lacking precision and it is difficult to provide meaningful comments. We invite EIOPA to take the necessary time to further investigate this issue and to consider the results of the testing before submitting its final technical advice to the European Commission. It is worrying to see EIOPA's suggestion requiring to assess risks at individual level, based on personal circumstances (page 13: "the main risk of pension product is the risk of not reaching the individuals' retirement objective). It is not clear how EIOPA's proposal to "link the riskiness of the investment optioin to the relative deviation of the projected pension projection from the best estimate" (page 15) could work in practice. It seems quite challenging to factor in individual	

			expectations when disclosing PEPP risks in a standardized pre-contractual information document. It should be the role of advice to assess if a given PEPP product matches the personal needs and circumstances of the potential PEPP saver and not the one of risk measurement and information disclosure. We invite EIOPA to consider this point.	
4.	AMICE	Q3. Do you agree to measure the risk inherent in PEPP as the dispersion of pension outcomes and to link it to objective of reaching at least the long-term risk-free interest rate?	No, AMICE does not agree to measure the risk inherent in PEPP as the dispersion of pension outcomes and to link it to objective of reaching at least the long-term risk-free interest rate. See our earlier comments on inflation.	
5.	AMICE	Q4. To ensure consistency in the application and comparability of the information on past performance, performance scenarios, pension projections, summary risk indicator and to assess the effectiveness of the applied risk-mitigation techniques - do you agree for EIOPA to set the key assumptions and inputs used for the necessary stochastic modelling?	Although we agree that the assumptions should be somewhat standardized, we believe that EIOPA should examine closely the benefits of a forward-looking stochastic modelling applicable to the different risk mitigation techniques. The method should be well calibrated, uses an appropriate range of data and suitable for all types of products.	

6.	AMICE	Q5. Do you agree that PEPP's product supervision requires one set of relevant information to carry out the duties of home and host supervisors as well as of EIOPA?	According to the findings of the Commission's recent fitness check of the EU supervisory reporting requirements in the area of financial services, as presented on 7 November 2019 (Results of the fitness check of supervisory reporting requirements in EU financial services legislation), show inconsistencies between reporting frameworks, which reduce the quality of data and increase the administrative burden for financial institutions. To improve the system, the fitness check suggests a comprehensive approach by the Commission and the relevant stakeholders to further streamline the requirements and develop a supervisory reporting that is fit for the future. Bearing this in mind, a question arises on how to ensure consistency between existing reporting requirements that the different PEPP providers (insurers, asset managers, pension funds) are subject to, and the new PEPP requirements. In any case, we expect that processes will be clearly defined, for example when PEPP providers are required to report to NCAs any material changes to the supervisory reporting information submitted after the occurrence of an event that could affect the protection of PEPP savers as well as in case of ad hoc supervisory enquiries that NCAs can decide to carry out regarding the situation of the PEPP provider or product besides regular supervisory reporting and reporting after	

			pre-defined events (page 25 of the consultation document). Uncertainty in terms of procedures and NCAs' powers, as well as in terms of providers' rights and obligations, would create extra burdens and costs that may directly affect the launch of the PEPP market. **Deadlines of the regular reporting (Pages 26-27)** There should be more clarity on the reporting obligations before the deadlines of reporting are set.	
7.	AMICE	Q6. Do you agree with the 'all inclusive' approach to the Basic PEPP's cost cap? Do you agree that the capital guarantee is a distinct feature, which costs should not be included?	Regarding **the 1% cost cap for the Basic PEPP,** we do support the principle of cost efficiency but do not agree on the level of the cost cap and we consider that the overall benefit of such a concept could be challenged for various reasons: • With regards to the necessary investment to enter such a new market, it will be detrimental to the smaller players and would therefore question the proportionality principle. • The fee cap would have serious detrimental effects on competition and limit the number of PEPP providers. • The fee cap may result in excluding lower contributions. • Regarding the specific features attached to the PEPP product (switching possibilities, set up of risk mitigations techniques, information and	

			advice obligations,…), it is not possible to evaluate the correct level of cap which could be acceptable for entering such a market. • Upfront investments to launch such a product will initially increase the overall weight of costs which may decrease subject to the potential success of the product.The cost cap could also have a negative impact on product innovation and could constrain the quality of service that the PEPP provider can afford to offer. We would rather defend the cost transparency approach which has proven to be a useful tool. **Exclusion from the cap** We consider that **distribution costs** should be excluded from the cost cap. As previously mentionned, the level of distribution costs is directly linked to the distribution channel. We agree with EIOPA's approach that the **capital guarantee** should not be included in the Basic PEPP's cost cap. In our view, there are three main arguments that support this position: 1. As already expressed in the preliminary comments and in the response to question Q2 on cost disclosure (in line with EIOPA's reasoning), the guarantee provides for an additional value to the product that the consumer should be able to identify and appreciate separately from the other components of the PEPP (especially in the current economic context of low interest rates – please see below point 3), so that he/she can make an	

			informed choice. It derives that it is not proper to refer to the cost of the guarantee but to the premium charged for the guarantees, i.e. the cost of the risk that has been transferred to the provider. 2. By excluding the guarantee from the "all inclusive approach" it is possibile to avoid a potential interpretative and operational problem relating to the need to find a methodology able to determine a fair and objective pricing of the different type of guarantees. Given the objectives to ensure a fair treatment of both types of Basic PEPPs (one providing a guarantee on the capital and one – a risk-mitigation technique consistent with the objective to allow the PEPP saver to recoup the capital) and a level playing field between the different providers, it is essential that the pricing of the guarantee is defined in a transparent way. In the absence of such a methodology, we are of the opinion that transparency and comparability are ensured by representing and calculating separately the premium charged for the guarantees. 3. In the current low interest rate environment, it has become extremely costly to offer guaranteed products. The International Monetary Fund (IMF), for example, has looked at the issue in the April 2019 Global Financial Stability Report (GFSR) where it attempts to provide a comprehensive assessment of financial vulnerabilities and to identify the required action by policymakers. In this context, the report finds	

			that very low rates are prompting investors to search for yield and take on riskier and more illiquid assets to generate targeted returns. According to the IMF, those vulnerabilities among institutional investors can be addressed through appropriate incentives - for example, by reducing the offering of guaranteed return products - minimum solvency and liquidity standards, and enhanced disclosure. Bearing this in mind, and the efforts which will be made by the different PEPP providers to offer the Basic PEPP with the limits and conditions set by the cost cap (i.e. 1%), it will be crucial for them to be able not to include the premium charged for the guarantee within the cost cap and to calculate the latter separately. **Automated advice without human intervention (Pages 28-29)** It is worth noting that insurance undertakings are already subject to the requirements of the Insurance Distribution Directive, and there is a very limited use of automated advice (robo-adviser) without any human intervention. Although robo-advisers may bring cost-efficiency gains, these will require significant investment costs to put in place. As explained before, personalized advice is necessary even for Basic PEPP during the accumulation phase given that many changes can occur in the lives of PEPP customers (i.e. job, family, wages; taxes,...) and to take into account the financial knowledge of consumers.	

			Based on the above observations, we support an exclusion of advice costs from the 1% cost cap. Finally, we would encourage EIOPA to consider "the average yearly cost" approach.	
8.	AMICE	Q7. Which criteria should be added to foster the application and development of superior risk-mitigation techniques? Which research and learnings should EIOPA consider in its further work?	We observe that the use of risk-mitigation techniques do not have the same implications when set up by the different types of providers, depending on the nature of the techniques and on the existing prudential regulations. The PEPP Regulation underlines the need to maintain a level playing field approach and we recommend this principle to be respected. Flexibility should be preferred to overregulation. Moreover, the set minimum criteria should ensure adequate protection of consumers and in return, prudential safety. The link made between the holding period (of at least 10 years) and the possibility of providing these guarantees seems inappropriate: in periods of low/negative interest rates, the duration is no longer a guarantee of convergence in the long term towards the absorption of possible losses (Objective of the risk-mitigation techniques, paragraph 3 and Life-cycling, paragraph 2). Some of EIOPA's proposed criteria seem too cumbersome and difficult to comply with, and quite intrusive, even potentially in conflict with other European or national regulatory objectives (e.g. pooling or limitation of guarantees).	

			Other suggested criteria are open to debate. Article xb Life-cycling, paragraph 3 states that "*For the PEPP savers closest to the expected end of the accumulation phase, the PEPP provider shall ensure that the investments are predominantly liquid, of high quality and exhibit fixed investment returns*." Are these investments underlying the funds held by the saver or directly held investments? In the latter case, even a bond will give a fixed income, but not a yield given the variation in its value on the interest rate market. And if it is a question of taking obligations maturing with the contract, therefore of a few years of maturity, we know that the income would be certainly fixed, but negative. Likewise, Article xa, Objective of the risk-mitigation techniques, paragraph 8 sets out the measures to be taken in the event of a fall in the markets before the term reflect both a simplistic conception, and largely overlap and wrong about what is mandatory duty of personalized advice while recognizing the fallibility of risk mitigation. ("*8. In case of adverse economic developments within three years before the expected end of the remaining duration of the PEPP saver's accumulation phase, the PEPP provider shall extend the last phase of the life-cycle or the applied risk-mitigation technique by an appropriate, additional time of up to five years after the initially expected end of the accumulation phase, subject to the PEPP saver's explicit consent*	

			and in accordance with conditions, if any, set out in Article 47(2) of Regulation (EU) 2019/1238.”)	
9.	AMICE	Q8. Do you have any comments on the draft Impact Assessment? Do you have any evidence which could further enrich the draft Impact Assessment?	**Policy issue 1** We share most of the criticism against the RiY approach, in particular its dependence on yield assumptions and the fact that the consumer could think that fees are very low. For these reasons, we do not agree with the policy option 1.1 which consists in replying the RiY approach used under PRIIPs. Moreover, we think that the PEPP KID should specify the fees regarding the decumulation phase. **Policy issue 2** While we might agree that developing a standardised pension product in a European legislative framework could lead to a reduction of cost in a long term perspective, we disagree with the idea that the PEPP (even the basic PEPP) will allow insurers to generate economies of scale, the potential market being too small to generate economies of scale. (“In 2015, 11,3 million Union citizens of working age (20 to 64 years old) were residing in a Member State other than the Member State of their citizenship and 1,3 million Union citizens were working in a Member State other than their Member State of residence.” – source: PEPP Regulation). As mentioned above, it is necessary to exclude the cost of guarantee from the cost cap. Costs included/excluded from the cost cap should be	

			precisely defined in order to avoid the risk of unfair competition. **Policy issue 3** The policy option 3.3 (which is EIOPA's preferred option) is not provided with enough details to allow AMICE to take a clear position (what are the objectives? What would be the applicable criteria?). We disagree with the option 1 (setting out strict criteria on investment allocation); more generally, setting too strict rules will not encourage insurers to enter in the PEPP market.	
10.	AMICE	Q9. Do you have any other general comments to the proposed approaches?	In addition to the preliminary comments expressed above, AMICE would like to take this opportunity to remind of the importance of the tax component on PEPP and of the potential effects that taxation will have on the launch of this new market. AMICE members are aware that taxation is in the remit of Member States' competence and that Member States are free to decide whether to give tax incentives to PEPP. We take note of the European Commission's recommendation addressed to Member States on the tax treatment of personal pension products, including the PEPP, to grant the PEPP the same tax relief as national personal pension products. However, given the non-binding nature of the recommendation, and the potential divergence of approaches on tax treatment that will be adopted by the Member States, there is a risk of uncertainty	

			which PEPP providers will have to face when they design the product and calculate the costs. A lack of a level playing field before the launch of the PEPP market is certainly an issue which will have to be solved.	
11.	AMICE	Q10. Do you have any views on the opportunities for PEPP in a digital environment, for example regarding digital information provision and online distribution?	We welcome the use of digital tools to present PEPP information documents. The layering can facilitate comprehensibility and streamline the quantity of information. In order to avoid legal uncertainty and litigation to arise on the ground that a PEPP saver has not received the necessary information, we invite EIOPA to indicate clearly which information should be in the first layer and the minimum information to be presented in the subsequent layers while leaving the flexibility for providers to provide additional information. EIOPA should also specify that providers are liable for what is explicitly required. In view of the growing importance of online distribution channels, EIOPA should ensure that providers are given sufficient flexibility when distributing PEPP products. Nevertheless, the online distribution will need to consider the mandatory advice for PEPP as required in the level 1 text.	
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