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**CROSS-BORDER ACTIVITIES IN THE MANAGEMENT OF  
NATIONAL OCCUPATIONAL PENSION SCHEMES**

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This document defines the set of requirements that must be met in the case of cross-border activities in which Portugal is the Host Member State, in accordance with Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (known as "IORP"), transposed into national law by the legal framework for the constitution and operation of pension funds and pension fund management entities (RJFP), approved by Law No. 27/2020, of 23 July.

This information will be used in the authorization/registration procedures and exchange of information between the Competent Authorities of the various Member States under the Directive and as developed in the Annex to the Decision of the EIOPA Board of Supervisors (Annex to the Board of Supervisors Decision on collaboration of the competent authorities of the Member States of the European Economic Area (EEA) with regard to Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision).

The set of requirements covers the following subjects:

- A. **Portuguese Social and labour Law Provisions** relevant on national occupational pension schemes to be observed by the IORP (articles 11, 17, 18, 20, 30, 32, 41, 42, 138 to 140 of the RJFP)
- B. **Information Requirements and Procedures** to be respected by the IORP (articles 153 a 163 of the RJFP).

This document is for information purposes only and does not dispense the need to consult the legislation and regulation indicated and any other applicable legislation, which is available in [www.asf.com.pt](http://www.asf.com.pt).

## A – Portuguese Social and Labour Law Provisions

ARTICLE	CONTENT
<p style="text-align: center;"><b>Article 11</b> <i>Types of pension schemes</i></p>	<p>1 - Depending on the type of guarantees established, pension schemes may be classified as:</p> <p>a) «Defined benefit schemes» when the benefits are previously defined, and the contributions are calculated in such a way as to guarantee the payment of those benefits and variables according to the existing biometric and financial risks;</p> <p>(b) «Defined contribution schemes» when the contributions are defined in advance and the benefits are determined according to the amount of the contributions paid and the respective accumulated income;</p> <p>(c) «mixed schemes» when the characteristics of defined benefit and defined contribution schemes are combined.</p> <p>2 - For the purposes of this regime:</p> <p>(a) the rules applicable to defined benefit schemes cover, in addition to defined benefit schemes, the part of mixed schemes relating to the characteristics of defined benefit schemes;</p> <p>(b) The rules applicable to defined contribution schemes cover, in addition to defined contribution schemes, the part of mixed plans relating to the characteristics of defined contribution schemes.</p> <p>3 - Pension schemes may be supplementary occupational schemes if they also comply with the provisions of the respective legislation.</p>
<p style="text-align: center;"><b>Article 17</b> <i>Contingencies that confer the right to receive benefits</i></p>	<p>1 - The contingencies that may provide the entitlement to receive a pension are old-age retirement, disability retirement, pre-retirement, early retirement, and survivor’s pension, wherein these concepts shall be understood in accordance with the terms under which they are defined in the respective pension scheme.</p> <p>2 - Where supplementary and ancillary to the benefits referred to in the preceding paragraph, pension schemes may also provide death grants.</p> <p>3 - If they expressly do reference, pension schemes may also provide for the following:</p> <p>(a) the guarantee of the costs inherent in the payment of pensions or of the provision of health benefits, in particular those arising from collective bargaining, and even if pensions or health benefits are not financed by the IORP;</p> <p>(b) the extension of the part or all pension scheme to the participant's household, wherein this concept shall be understood in accordance with the terms of the regime applicable to retirement savings plans (PPR/E).</p> <p>4 - For purposes of the contributory pension schemes, beneficiaries shall be entitled to receive the resulting amount of their own contributions in any of the contingencies provided for in paragraph 1 and in the event of long-term unemployment, serious illness, or permanent incapacity for work, wherein these concepts shall be understood in accordance with the regime applicable to retirement savings plans (PPR/E).</p>
<p style="text-align: center;"><b>Article 18</b> <i>Forms of payment of benefits</i></p>	<p>1 - Regarding the resulting amount of sponsoring undertakings' contributions, the payment of the benefits established in the pension scheme shall be made through pensions with a monthly frequency and for life, except in the case of pensions granted for orphanhood, pre-retirement, or early retirement, which may be of a temporary nature.</p> <p>2 - Without prejudice to the previous paragraph, at the time of calculating the first monthly instalment of pensions referred to in that paragraph, they may be redeemed in capital up to a maximum of one third of their current value, calculated in accordance with the rulebooks of the ASF Regulatory Rule referred in article 58(6).</p> <p>3 - In the moment on which payment of the established pension begins, partial quittance thereof may</p>

be conceded, in capital, or its transformation into another form of rent, provided that the following conditions are cumulatively satisfied:

(a) This possibility is foreseen in the pension scheme;

(b) a written request from the beneficiary must be submitted to the IORP.

4 - By request of the beneficiary it is also possible a total capital redemption of the pensions provided for in paragraph 1 if, on the date of redemption, it is not possible to ensure the payment of a pension whose monthly instalment is higher than one tenth of the Portuguese minimum monthly earnings guaranteed for all workers in general.

5 - For the purposes of the defined benefit schemes, the pension may be paid through the IORP that finances the pension scheme, or guaranteed by means of a life insurance annuity signed in the name and on behalf of the beneficiary, as expressly provided for in the IORP's contracts.

6 - Before the beginning of the pension's payment referred to in the preceding paragraph, or during the payment phase through an IORP, and provided that the conditions established in the initial pension scheme are maintained, the beneficiary may transfer, free of charges, the funded amount of the present value of the pension to another IORP, with the payment of the pension being guaranteed up to the limit of the financial capacity of the beneficiary's individual account.

7 - For the purposes of the preceding paragraph, the funding level to be considered for calculating the funded amount of the present value of the pension is the one that results from the sum of the present value of pensions in payment with the present value of past services liabilities, determined by the calculation methods and assumptions adopted for the funding of the pension scheme.

8 - The amount transferred pursuant to paragraph 6 cannot exceed the present value of the pension and, if it is lower than that value, the managing entity must transfer the remainder to the beneficiary's current IORP when the previous IORP is fully funded.

9 - The possibility provided for in paragraph 6 isn't applicable when the pension replaces a public pension.

10 - For the purposes of the defined contribution schemes, and by request of the beneficiary, the pension may be guaranteed through an immediate annuity insurance contract signed in the name and on behalf of the beneficiary, or it might be paid directly through the current IORP, that finances the pension scheme, if this possibilities are expressly provided for in the IORP's contracts, with the payment of the pension being guaranteed up to the limit of the financial capacity of the beneficiary's individual account.

11 - Before the beginning of the pension's payment referred to in the preceding paragraph, or during the payment phase through the current IORP, and provided that the conditions established in the initial pension scheme are maintained, the beneficiary may transfer, free of charges, the value of their individual account to another IORP, with the payment of the pension being guaranteed up to the limit of the financial capacity of the beneficiary's individual account.

12 - The beneficiary may postpone the receipt of the pension in the manner provided for in paragraph 10 by agreement between the sponsoring undertaking and the IORP, and in the manner provided for in the previous paragraph by agreement with the managing entity.

13 - If beneficiary dies before the value of their individual account is spent, the respective pension shall continue to be paid to the eligible beneficiaries and, in their absence, to their legal heirs, up to the limit of the financial capacity of that account and may be redeemed in accordance with paragraph 4.

14 - For purposes of the amount resulting from own contributions, and by decision of the beneficiary, benefits may be paid in the form of a pension, lump sum, or any combination of these forms.

15 - For the purposes of the payments in the form of a pension pursuant to the preceding paragraph, this may be guaranteed through an immediate annuity insurance contract signed in the name and on behalf of the beneficiary, or, by request of the beneficiary and if expressly provided for in the IORP contracts, alternatively paid through an IORP, up to the limit of the financial capacity of the beneficiary's individual account.

16 - The beneficiary may also transfer, free of charges, the value of their individual account referred to

	<p>in the preceding paragraph to another IORP.</p> <p>17 - The beneficiary may postpone the receipt of the pension in the manner provided for in paragraph 15 by agreement with the sponsoring undertaking and the managing entity, and in the manner provided for in paragraph 16, by agreement with the managing entity.</p> <p>18 - If the beneficiary dies before the value of their individual account is spent, the respective pension shall continue to be paid to the eligible beneficiaries and, in their absence, to their legal heirs, up to the limit of the financial capacity of that account.</p> <p>19 - ASF may establish, by regulatory rule, the conditions relating to the operationalization of the provisions of paragraphs 5 to 16.</p> <p>20 - The provisions of this article aren't applicable to health benefit schemes and equivalent mechanisms.</p>
<p><b>Article 20</b>  <b>Conditions for acquiring vested rights</b></p>	<p>1 - The pension scheme provides vested rights whenever stipulates the possibility of members maintain the right to benefits in the event of termination of the relationship with the sponsoring undertaking before the verification of the contingencies that determine the receipt of such benefits.</p> <p>2 - In defined contribution schemes that do not provide for regular contributions from the sponsoring undertaking, the amounts allocated to the members are vested rights.</p> <p>3 - Despite other conditions established in the pension scheme or the subsequent acquisition of rights, the provision for acquiring vested rights, including to a part, cannot establish a minimum age for acquiring rights of more than 21 years, nor impose an initial vesting period of more than three years of relationship with the sponsoring undertaking.</p> <p>4 - For the count of the number of years that constitute the initial vesting period it must be included the number of years of waiting period.</p> <p>5 - For the purposes of the preceding paragraph, the following definitions shall apply:</p> <p>(a) 'initial vesting period' means the period required by law, by instrument of collective labor regulation or by the pension scheme, for the acquisition of vested rights;</p> <p>(b) 'waiting period' means the period of work required by national law, by instrument of collective labor regulation or by the pension scheme for a worker become a member.</p>
<p><b>Article 30</b>  <b>Modification of the pension scheme</b></p>	<p>1 - Modifications of the pension schemes cannot reduce pensions in payment, the accumulated value of individual accounts resulting from own contributions and the conditions and value of vested rights and, unless provided for in the instrument of collective labor regulation, the present value of liabilities for past services or the value of members' individual accounts on the date of modification.</p> <p>2 - For purposes of the transformation of defined benefit schemes into defined contribution schemes, and for applying the provisions of the preceding paragraph, it must be guaranteed that, on the date of the modification, the value of the member's individual account is not less than the value of the liabilities with their vested rights or the present value of their liabilities for past services.</p> <p>3 - For purposes of the conversion of defined contribution schemes into defined benefit schemes, and for applying the provisions of paragraph 1, it must be guaranteed that, on the date of the modification, the value of the individual account that already constitutes vested rights is not less than the value of the liabilities with their vested rights granted by the defined benefit scheme.</p> <p>4 - For the calculation of the amounts referred to in paragraph 1 relating to defined benefit schemes, no calculation methods or assumptions may be used that lead to amounts lower than the values resulting from the scenario used to funding the IORP.</p> <p>5 - For purposes of the participants without vested rights and under the retirement age established in the pension scheme, ASF may authorize the reduction of the present value of liabilities for past services upon analysis of the circumstances of the specific case and provided that the modification is more beneficial to the members than the extinction of the IORP.</p> <p>6 - If the pension scheme's modification results in no future contributions being made in respect of participants without vested rights or with conditional vested rights, the amount allocated to them must</p>

	<p>be deemed to correspond to vested rights not subject to any condition.</p> <p>7 - Despite the provisions of paragraphs 1 and 3 of the following article, when the IORP's contracts assume future modifications to the pension scheme as a result of the modification of the the instrument of collective labor regulation mentioned in points (f) of article 25 and (f) of article 28(1) such modifications shall enter into force 30 days after the date of notification to ASF, which verifies their compliance with the regime provided for in the present regime</p> <p>8 - The modification of the pension scheme may retroactive its effects to the date of the modification of the instrument of collective labor regulation establishing it.</p>
<p style="text-align: center;"><b>Article 32</b> <b>Members' rights in the event of termination of the relationship with the sponsoring undertaking</b></p>	<p>1 - For purposes of the schemes with vested rights, specifically after their acquisition, members who terminate the relationship with the sponsoring undertaking must be given the possibility to:</p> <p>(a) maintaining the amount to which they are entitled in the pension fund;</p> <p>b) Transferring the amount to which they are entitled to another pension fund that guarantees the same benefits, in accordance with the provisions of the following article;</p> <p>c) Payment of a lump sum corresponding to the value of their vested rights if the amount is less than twice of the Portuguese minimum monthly wage guaranteed for the generality of the workers on the date of termination of the relationship with the sponsoring undertaking, the possibility isn't expressly excluded in the IORP's contract, provided with the relevant information, present the request.</p> <p>2 - In the contributory schemes, and regarding to own contributions, the member who terminates the relationship with the sponsoring undertaking shall be given the possibilities provided for in points b) and c) of the preceding paragraph and, if the member as vested rights, also the option provided for in point a) of the same paragraph.</p> <p>3 - For the purposes of paragraphs 1 and 2, the amount to which the participant is entitled corresponds to:</p> <p>a) The accumulated amount resulting from the own contributions on the date of termination of the relationship with the sponsoring undertaking, plus the accumulated income and any guarantees that have been established;</p>
<p style="text-align: center;"><b>Article 41</b> <b>Liquidation of assets allocated to the financing of defined benefit schemes</b></p>	<p>1 - In the liquidation of assets that finance a defined benefit scheme, they are responsible for the liabilities identified in the following paragraphs, in the order indicated and applying, within the scope of the point in which it proves necessary, the proportional apportionment in the event of financial insufficiency:</p> <p>a) Expenses attributable to it in accordance with points (d) to (h) of article 52;</p> <p>(b) the amount of each beneficiary's or member's individual account;</p> <p>(c) an amount corresponding to the present value of the pensions in payment determined on the basis of the amount of the pension that the beneficiary is receiving at the date of termination;</p> <p>(d) an amount corresponding to the present value of the retirement benefit liabilities of participants aged equal or above the retirement age established in the pension scheme;</p> <p>(e) an amount corresponding to the present value of the deferred survivor's benefit and other benefits provided for in paragraph 2 of article 17 to be granted to beneficiaries and members referred to in points (c) and (d) and an amount corresponding to the present value of the vested rights of members with not subject, in accordance with the provisions of the pension scheme, to any condition, or for whom the conditions established in the scheme have already been fulfilled at the time of termination;</p> <p>(f) an amount corresponding to the present value of the vested rights of members with vested rights for whom the conditions laid down in the pension scheme have not been fulfilled on the date of termination;</p> <p>(g) an amount corresponding to the present value of the liabilities for past services of members without vested rights;</p> <p>h) Amount corresponding to the contractually provided for updates of pensions in payment.</p>

	<p>2 - For the purposes of the point c) of the preceding paragraph, and with regarding to pre-retirees and early retirees, only the period after the retirement age established in the pension scheme is considered if it is already funded on the date of liquidation.</p> <p>3 - For purposes of the benefits funded by extraordinary contributions or by an insurance contract, and to determine the amounts allocated to participants who have not yet acquired the status of beneficiary or member with vested rights, only the contributions made to the respective funding must be considered.</p> <p>4 - The amounts provided for in points (c) to (h) of paragraph 1 must be determined using the calculation methods and assumptions adopted for the funding of the pension scheme, not considering the updating of pensions, except for the calculation of the amount referred to in point h) of that paragraph.</p> <p>5 - Except in duly justified cases, the positive net balance resulting from a drastic reduction in the number of members without vested rights, as determined in accordance with article 63, must be used as a priority to guarantee the pensions that were in formation for the members covered by that reduction.</p> <p>6 - For the purposes of the preceding paragraph, cases in which the drastic reduction in the number of participants has been affected by means of agreements for the termination of the employment contract must not be considered duly justified, unless they expressly waive the right provided for in that paragraph.</p> <p>7 - Once all the amounts referred to in the preceding paragraphs have been granted, the remainder that may be determined must be distributed among each beneficiary or member identified in points (c) and (d) of paragraph 1 in proportion to the amounts referred to in those points, with the option of alternatively to these amounts, and the application of the provisions of paragraph 10, conclude an immediate annuity insurance contract, which the single premium is the value resulting from this allocation plus the amounts resulting from the application of the points c) and d) of paragraph 1, provided that such contract does not result in a pension higher than that guaranteed by the pension scheme.</p> <p>8 - When a positive balance remains after the application of the provisions of the preceding paragraph, it must be used to cope with the liabilities for future services of members who have not yet terminated their relationship with the sponsor undertaking.</p> <p>9 - The remaining balance referred to in the preceding paragraph may be used with the prior approval of ASF as decided jointly by the managing entities and the sponsors undertaking.</p> <p>10 - The amounts referred to in points b) to h) of paragraph 1, as well as the amounts resulting from the application of paragraphs 5 and 8, must be transferred to other pension funds, provided that the conditions established in the initial pension scheme are maintained, and alternatively the amounts provided for in points c) and d) of paragraph 1 may also be used to conclude immediate annuity insurance contracts.</p> <p>11 - By request of the member, the amounts provided for in point b), in the second part of point e) and in points f) and g) of paragraph 1 and of the amounts resulting from paragraphs 5 and 8 may be paid as a lump sum if they are less than twice of the Portuguese minimum monthly wage guaranteed for the generality of the workers on the date of liquidation.</p>
<p style="text-align: center;"><b>Article 42</b></p> <p><b>Liquidation of assets allocated to the financing of defined contribution schemes</b></p>	<p>1 - In the liquidation of assets financing a defined contribution scheme, and after ensuring the expenses attributable to it in accordance with the points d) to h) of article 52, the amount of the individual account of each beneficiary or member must be transferred to a pension fund, despite the fact that the amount allocated to beneficiaries and members aged equal or than the retirement age established in the pension plan may be used to conclude immediate income insurance contracts.</p> <p>2 - By request of the member, it is possible to pay as a lump sum the amount of the individual account if it is less than twice of the Portuguese minimum monthly wage guaranteed for the generality of the workers on the date of liquidation.</p> <p>3 - After the value of the individual accounts has been granted, and in duly justified cases, the positive net balance resulting from a drastic reduction in the number of members without vested rights, and</p>

	<p>determined in accordance with article 63, must be used as priority to guarantee the individual accounts of the participants covered by that reduction.</p> <p>4 - For the purposes of the preceding paragraph, cases in which the drastic reduction in the number of participants has been caused by means of agreements for the termination of the employment contract it should be considered as a duly justified case, except if such agreements expressly waive the right provided for in that paragraph.</p> <p>5 - The remaining amount of the positive net balance must be used as a priority to cover the value of future contributions that would be due by the sponsors undertaking if the fund were not extinguished.</p>
<p style="text-align: center;"><b>Article 138</b></p> <p><b>Constitution of the pension scheme monitoring committee</b></p>	<p>1 - When a closed pension fund or a collective adhesion to an open pension fund have more than one hundred members, beneficiaries or both, the compliance with the pension scheme and the management of the IORP must be verified by a pension scheme monitoring committee.</p> <p>2 - The monitoring committee is composed by representatives of the sponsor undertaking and of the members and beneficiaries, which the latter of whom must have a joint representation of not less than one third of the members of the committee.</p> <p>3 - The representatives of the members and beneficiaries are appointed by direct election to be held among themselves, organized by the IORP or by the sponsor undertaking, in accordance with the provisions set out in for in the IORP's contracts.</p> <p>4 - When the appointment in accordance with the preceding paragraph is not possible due to the absence of candidates, the representatives of the members and beneficiaries must be appointed successively:</p> <p>a) By the workers' committee;</p> <p>(b) when the pension scheme arises from a collective bargaining, by the trade union which signed the collective agreement or, when the collective agreement is signed by more than one trade union, by the various trade unions in accordance with the terms agreed between them.</p> <p>5 - When following the procedures provided for in paragraphs 3 and 4 the representatives of the members and beneficiaries are not appointed, the monitoring committee must function with the representatives of the sponsor undertaking and a representative of the participants and beneficiaries designated by the IORP.</p> <p>6 - The monitoring committee must also include a representative of the company's workers' committee and a representative of each of the two most representative unions in the sector of activity.</p> <p>7 - The representatives of the members and beneficiaries in the monitoring committee represent both categories, except if the existence of representatives per category is expressly provided for in the IORP's contracts.</p>
<p style="text-align: center;"><b>Article 139</b></p> <p><b>Functions</b></p>	<p>1 - The functions of the monitoring committee are as follows:</p> <p>a) To verify the compliance with the provisions applicable to the pension scheme and the management of the respective IORP, namely with regard to the implementation of the investment policy and the funding of the liabilities, as well as the compliance by the IORP and the sponsor undertaking with the duties to inform members and beneficiaries;</p> <p>b) To pronounce on proposals to modify the provisions of the pension scheme, to transfer of a pension scheme's liabilities, technical provisions, and other obligations and rights, as well as corresponding assets or cash equivalent thereof, and to relevant modifications to the IORP's contracts, on the extinction of the IORP, as well as on requests for reimbursement the excess funding to the sponsor undertaking;</p> <p>c) To make proposals on the matters referred to in the preceding paragraph or on others when it deems it appropriate;</p> <p>d) To pronounce on the appointments of the actuary responsible for the pension scheme and, in closed pension funds, also of the statutory auditor, both proposed by the IORP;</p> <p>e) To perform the other functions assigned to it in the IORP's contracts;</p>

	<p>2 - The decisions of the monitoring committee must be recorded in the minutes with mention of any votes against and the respective reasons.</p> <p>3 - The opinions provided for in point b) of paragraph 1, with a mention of the respective votes against, must form part of the documents to be sent to ASF by the IORP as part of the respective authorization or notification processes.</p> <p>4 - The IORP and the depositary must provide the monitoring committee with all documentation requested and that is necessary for the exercise of its functions.</p> <p>5 - In particular, the IORP must provide all members of the monitoring committee with the following information on an annual basis:</p> <ul style="list-style-type: none"> <li>a) Copy of the pension fund's annual report and accounts and respective certification;</li> <li>(b) Copy of the reports of the actuary and of the statutory auditor drawn up in the course of their respective duties;</li> <li>c) The pension fund's investment portfolio at the end of the year;</li> <li>d) Annual report of the Ombudsman of the members and beneficiaries;</li> <li>e) An information document in accordance with article 165;</li> <li>f) Information in accordance with points b) et seq. of paragraph 1 of Article 168.</li> </ul>
<p><b>Article 140</b> <b>Operation</b></p>	<p>1 - The operation of the monitoring committee is regulated, in all matters not set out in this regime, or in a regulatory rule of the ASF, by the IORP contracts.</p> <p>2 - The costs of appointing the members of the monitoring committee and its operation cannot be charged to the pension fund.</p> <p>3 - The ASF, in the regulatory rule referred to in paragraph 1, may provide for the situations in which, by agreement between the sponsors undertaking and the representatives of the participants and beneficiaries, a single monitoring committee may be set up for several pension schemes and/or pension funds.</p>

## B – INFORMATION REQUIREMENTS AND PROCEDURES

ARTICLE	CONTENT
<p><b>Article 153</b></p> <p><b>Principles</b></p>	<p>1 - The provisions of this Section shall apply to the information to be provided by IORP to prospective members, members, and beneficiaries under pension schemes.</p> <p>2 - The information referred to in the previous paragraph shall be:</p> <p>a) Regularly updated;</p> <p>b) Written in a clear manner, using clear, succinct, and comprehensible language, avoiding the use of jargon, and avoiding technical terms where everyday words can be used instead;</p> <p>c) Not misleading, and a consistency shall be ensured in the vocabulary and content;</p> <p>d) Presented in a way that is easy to read;</p> <p>e) Made available in Portuguese, or in another language provided that the prospective member, member, or beneficiary declares, on a durable medium, that they effectively know it and agree to receive the information in that language;</p> <p>f) Made available to prospective members, members, and beneficiaries free of charge through paper or in other durable medium, including through electronic means.</p> <p>3 - At the request of a prospective member, member, or beneficiary, a paper copy must be made available in addition to the information provided by electronic means.</p> <p>4 - ASF may detail, by regulatory standard, the requirements regarding the content and format of the information elements and documents provided for in this section.</p>
<p><b>Article 154</b></p> <p><b>Responsibility for providing information</b></p>	<p>1 - Through prior agreement between the sponsoring undertaking and the IORP, it may be stipulated in the IORP contract, that the information requirements provided for in this section, except for those provided for in article 160, are fulfilled by the sponsoring undertaking or by the monitoring committee, without prejudice to the IORP retaining responsibility for their fulfilment.</p> <p>2 - In the case provided for in the previous paragraph, it is the responsibility of the IORP to monitor the effective fulfilment of the information requirements and, in the event of non-compliance by the sponsoring undertaking or by the monitoring committee, to ensure the timely provision of information on behalf of those entities.</p> <p>3 - For the purposes of complying with the information requirements set out in this section, and without prejudice to the provisions of paragraphs 1 and 2, the sponsoring undertaking shall notify the IORP of the name, address and/or e-mail address of the prospective members and members, as well as any subsequent changes, on an annual basis.</p>
<p><b>Article 155</b></p> <p><b>Information for prospective members</b></p>	<p>1 - IORP ensure that prospective members are informed about:</p> <p>a) Any relevant options available to them, including, for defined contribution schemes, the investment options, if any, specifying the conditions regarding full or partial guarantees under those options, or, where no guarantee is provided, a statement to that effect;</p> <p>b) The relevant features of the pension scheme, including the kind of benefits;</p> <p>c) Information on whether and how environmental, climate, social and corporate governance factors are considered in the investment approach;</p> <p>d) Where further information is available.</p> <p>2 - Where members bear investment risk or can take investment decisions, prospective members shall be provided with information on:</p> <p>a) The past performance of investments related to the pension scheme for a minimum of five years, or for all the years that the scheme has been operating where this is less than five years;</p>

	<p>b) The structure of costs borne by members and beneficiaries.</p>
<p style="text-align: center;"><b>Article 156</b> <b>Initial information for members</b></p>	<p>Within 30 days of acquiring this status, IORP provide members with an initial information document containing at least the following elements:</p> <p>a) The name of the IORP, the Member State in which the IORP is registered or authorized and the name of its competent authority;</p> <p>b) The key features of the pension scheme, specifying the rights and obligations of the parties involved in the pension scheme;</p> <p>c) Information on the existence, if applicable, of vested rights and the respective treatment under article 20;</p> <p>d) Information on the member options in the event of cessation of its employment relationship with the sponsoring undertaking before the contingencies that allow the payment of the benefits occur, under article 32;</p> <p>e) Information about the transfer of vested rights in the event of cessation of the employment relationship with the sponsoring undertaking before the contingencies that allow the payment of the benefits occur, as well as the procedures of such requests, under article 33;</p> <p>f) The nature of financial risks borne by the members and beneficiaries;</p> <p>g) The relevant features of the pension scheme, including, for defined contribution schemes, the range of investment options available, information on their investment profile, and, where applicable, the default investment option and, the pension scheme's rule to allocate a particular member to an investment option;</p> <p>h) The conditions regarding full or partial guarantees under the pension scheme or of a given level of benefits or, where no guarantee is provided under the pension scheme, a statement to that effect;</p> <p>i) Where members bear investment risk or can take investment decisions, information on the past performance of investments related to the pension scheme for a minimum of five years, or for all the years that the scheme has been operating where this is less than five years;</p> <p>j) In the context of cross-border activity, information on protection mechanisms regarding accrued pension rights or the mechanisms for reducing benefits, if any;</p> <p>k) For defined contribution schemes, the structure of costs borne by members and beneficiaries;</p> <p>l) The options available to members and beneficiaries in receiving their retirement benefits;</p> <p>m) Information on whether and how environmental, climate, social and corporate governance factors are considered in the investment approach; and</p> <p>n) Attached to this document, a copy of the pension scheme and of the investment policy document, or information on how and where they are available to members;</p> <p>o) Information on how and where additional information is made available.</p>
<p style="text-align: center;"><b>Article 157</b> <b>General provisions on the Pension Benefit Statement</b></p>	<p>1 - IORP shall draw up a concise document containing key information for each member, taking into consideration the specific nature of the pension scheme, called a «Declaração sobre os benefícios de reforma».</p> <p>2 - The Pension Benefit Statement must be made available to members at least annually, no later than the first half of the year following the one to which the information relates, and must have the following characteristics:</p> <p>a) The title of the document shall contain the words «Declaração sobre os benefícios de reforma»;</p> <p>b) The exact date to which the information in the Pension Benefit Statement refers to, shall be stated prominently;</p> <p>c) The information provided must be accurate and updated;</p> <p>d) Any material changes to the information contained in the Pension Benefit Statement compared to</p>

	<p>the previous year, shall be clearly indicated.</p>
<p style="text-align: center;"><b>Article 158</b> <b>Pension Benefit Statement</b></p>	<p>1 - The Pension Benefit Statement shall include, at least, the following key information for members:</p> <ul style="list-style-type: none"> <li>a) The name of the IORP and its contact address;</li> <li>b) The personal details of the member;</li> <li>c) The identification of the pension scheme of the member, including a clear indication of the retirement age laid down in the pension scheme, or in the context of cross-border activity, the statutory retirement age, the estimated by the IORP, or the retirement age set by the member, as applicable;</li> <li>d) Information on full or partial guarantees under the pension scheme and if relevant, where further information can be found;</li> <li>e) Information on pension benefit projections based on the retirement age laid down in the pension scheme, the remuneration and the employment time at that date, and a disclaimer that those projections may differ from the final value of the benefits received, depending, in specific, on the performance of financial markets, the delivery of future contributions, the maintenance of the IORP and external variables to the pension scheme;</li> <li>f) Information on the vested rights or past services liabilities taking into consideration the specific nature of the pension scheme, and for defined benefit schemes, the respective funding level of the pension scheme, or for defined schemes, the amount of the member individual account, taking into consideration the specific nature of the pension scheme.</li> <li>g) Information on the contributions paid by the sponsoring undertaking and the member into the pension scheme, at least over the last 12 months, taking into consideration the specific nature of the pension scheme;</li> <li>h) A breakdown of the costs deducted by the IORP at least over the last 12 months;</li> <li>i) Information on the profitability and financial performance of the assets that fund the pension scheme;</li> <li>j) (...) For defined benefit schemes, information on the funding level of the pension scheme as a whole;</li> </ul> <p>2 - The Pension Benefit Statement shall specify where and how to obtain supplementary information, including:</p> <ul style="list-style-type: none"> <li>a) Further additional practical information about the member's options provided under the pension scheme;</li> <li>b) The annual accounts and annual reports, as also the investment policy document referred to in article 152(1) and article 57, respectively;</li> <li>c) Where applicable, information about the assumptions used for amounts expressed in pensions, with respect to the discount rate, the mortality table and the type of provider and the duration of the pension;</li> <li>d) Information on the level of benefits, in case of cessation of employment;</li> <li>e) For pension defined contribution schemes, where members bear investment risk and where an investment option is imposed on the member by a specific rule specified in the pension scheme, the Pension Benefit Statement shall indicate where additional information is available.</li> </ul> <p>3 - For defined benefit schemes, IORP shall apply the principles laid down in article 58 when determining the assumptions of the projections referred to in point (e) of paragraph 1, as well as when calculating the liabilities referred to in point (f) of paragraph 1 and the level of benefits referred to in point (d) of paragraph 1.</p> <p>4 - For defined contribution schemes, IORP shall apply the following principles when determining the assumptions of the projections referred to in point (e) of paragraph 1, and review them on a regular basis:</p> <ul style="list-style-type: none"> <li>a) The economic and actuarial assumptions should be chosen as realistically as possible and considering</li> </ul>

	<p>an appropriate time horizon;</p> <p>b) The annual nominal rate of return on investments should be based on the return on the underlying assets and the projection of future returns on investments, considering the composition of the asset portfolio and financial market performance.</p> <p>5 - If the pension benefit projections are based on economic scenarios, the information referred to in point (e) of paragraph 1, shall also include a best estimate scenario and an unfavorable scenario, taking into consideration the specific nature of the pension scheme.</p>
<p style="text-align: center;"><b>Article 159</b></p> <p><b>Information to be given to members with vested rights in case of cessation of employment</b></p>	<p>Members who have exercised the option provided for in point (a) of article 32(1) are entitled to receive clear information, on paper or on another durable medium, on an annual basis, by the end of the first half of the year following the one to which the information relates, and at their request no longer than 30 days after the request:</p> <p>a) The amount of their vested rights, or for defined benefit schemes, a valuation of those rights that must have been carried out no more than 12 months before the date of the request;</p> <p>b) The conditions governing the processing of vested rights, as well as their transfer, under article 32.</p>
<p style="text-align: center;"><b>Article 160</b></p> <p><b>Information to be given to members during the pre-retirement phase</b></p>	<p>1 - In addition to the information provided for in articles 157 to 159, IORP shall provide members, including members with vested rights who have chosen the option provided in point (a) of article 31 (1), no later than 30 days before the retirement age provided for in the pension scheme, or at their request, with information about the benefit pay-out options available in taking their retirement benefits, under article 18 IORP basis agreement.</p> <p>2 - If the annuity is guaranteed through an insurance contract, IORP shall provide members, including members with vested rights who have chosen the option provided in point (a) of article 31(1), with information on the insurance contract terms and tariffs of at least three insurance undertakings, unless members choose the insurance undertaking on their own initiative, applying article 18 .</p> <p>3 - IORP cannot receive any remuneration for providing the information referred to in the previous paragraph.</p>
<p style="text-align: center;"><b>Article 161</b></p> <p><b>Information to be provided in the event of changes, in the case of cessation of employment and termination</b></p>	<p>1 - For contributory schemes, IORP shall inform the member that pay contributions, of changes that could lead to an increase in costs or to a material change to the investment policy, under article 31(8), no later than 45 days from their occurrence.</p> <p>2 - IORP shall provide members and beneficiaries or their respective representatives, in the event of changes to the pension schemes rules arising from the transfer of the pension scheme's liabilities, technical provisions, and other obligations and rights, as well as corresponding assets or cash equivalent thereof, to another IORP, in no later than 45 days, with all the relevant information, as well as an explanation of the consequences for members and beneficiaries of material changes to the responsibilities provided for in Article 58(2).</p> <p>3 - In pension schemes where member pay contributions, regarding their own contributions, and in pension schemes with vested rights, members who cease their employment with the sponsoring undertaking, shall be informed, in no later than 30 days from the moment the IORP became aware of the cessation, about their benefits, for the purpose of exercising the options provided for in Article 32(1), under the terms legally and contractually provided for.</p> <p>4 - IORP shall inform beneficiaries and members regarding the termination contract or of the unilateral termination, which can be extended by decision of the ASF, under article 45 (1) and (3).</p>
<p style="text-align: center;"><b>Article 162</b></p> <p><b>Information to be given to beneficiaries during the pay-out phase</b></p>	<p>1 - IORP shall inform beneficiaries, annually, no later than the first half of the year following the one to which the information relates, regarding benefits due and corresponding pay-out options.</p> <p>2 - In the context of cross-border activity, and where applicable, IORP shall inform beneficiaries of a final decision taken resulting in any reduction in the level of benefits due, without delay and no later than 3 months before that decision is implemented.</p> <p>3 - Where beneficiaries bear investment risk during the pay-out phase, IORP shall ensure they receive the appropriate information on an annual basis, namely on the structure of costs borne by them.</p>

	<p>4 - The information to be provided to surviving beneficiaries regarding their benefits, is subject to the provision of article 159, except for transfer rights.</p> <p>5 - For defined benefit schemes but do not stipulate for an update on benefits amount, the information provided for in paragraph 1 may be replaced by a declaration of no change in relation to the last provision of information.</p>
<p style="text-align: center;"><b>Article 163</b></p> <p style="text-align: center;"><b>Additional information to be given on request to members and beneficiaries</b></p>	<p>1 - On request of a member, IORP shall provide any information necessary for an effective understanding of the pension scheme, as well as the documents referred to in point (n) of article 156.</p> <p>2 - On request of a member, IORP shall provide, in no later than 30 days, clear information regarding vested rights and the effects of the cessation of employment with the sponsoring undertaking, namely:</p> <ul style="list-style-type: none"> <li>a) The conditions for acquiring vested rights;</li> <li>b) The options in case of cessation of employment with the sponsoring undertaking, under articles 32 and 33;</li> <li>c) The amount of contributions paid by the member and of the vested rights, or, as far for the latter, regarding defined benefit schemes, a valuation of those vested rights or contributions that has been carried out no more than 12 months before the date of the request.</li> <li>d) The conditions governing the future treatment of vested rights.</li> </ul> <p>3 - If the pension scheme allows a member to receive a lump sum related to the value of their vested rights or the contributions they've paid for, under point (c) of article 32(1), the provision of the information referred to in the previous paragraph, shall be accompanied by a written document indicating that the member should consider receiving advice on the investment of that amount in a pension scheme.</p> <p>4 - On the request of a member, a beneficiary, or their representatives, the IORP shall provide the following additional information:</p> <ul style="list-style-type: none"> <li>a) The annual accounts and annual report referring to that specific pension scheme;</li> <li>b) The investment policy document referred in article 57;</li> <li>c) Any further information about the assumptions used to generate the projections referred to in point (e) of article 158(1).</li> </ul>