



Council of the
European Union

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NOTE

From: Commission
To: Council

Subject: Retirement Savings Vehicle for European Research Institutions
(RESAVER)
- Information from the Commission

Delegations will find attached information note from the Commission on the above-mentioned subject with a view to the Competitiveness Council on 30 November and 1 December 2015.

RESAVER – A PAN-EUROPEAN PENSION FUND

Information note from the Commission

The mobility of researchers is a driver of excellence and a cornerstone in creating a European Research Area. A recent OECD study shows that "on average, the research impact of scientists who change affiliations across national boundaries is nearly 20% higher than that of those who never move abroad."

However, researchers face many difficulties in preserving their supplementary pension benefits when moving between countries. This inevitably leads to inadequate pensions, decreased competitiveness and fragmentation of the European labour market for researchers.

To overcome this problem, the European Commission is supporting a consortium of employers¹, through Horizon 2020, to create RESAVER, a single European pension arrangement tailor-made for research organisations and their employees². RESAVER will be a state of the art retirement savings product that will enable mobile employees to remain affiliated to the same supplementary pension fund when moving between different countries and changing jobs. This fund will be set up under the 2003/41/EC 'Institutions for Occupational Retirement Provision' Directive. In addition, employees not entitled to a supplementary pension, such as doctoral candidates and grantees, will be offered a voluntary retirement savings insurance to compensate the shortfall of pension contributions.

¹ More than 280 public and private research institutions from 9 Member States are so far represented in the Consortium.

² Public mandatory old-age pension (1st pillar) is not covered by RESAVER.

RESAVER will provide a highly dynamic pension solution for all employees working in the European research sector. By participating in RESAVER, employers will be able to sponsor a European supplementary pension arrangement capable of cross-border pooling of pension plans while complying with national social and labour law. The new pension arrangement should be seen as complimentary to existing pension arrangements and will not challenge Member States prerogative in the area of social security.

Starting with first payments into the fund, as from 2016, the pension arrangement will be rolled-out across the European Economic Area.

As the first multi-employer and multi-country pension arrangement, RESAVER is a pioneering initiative that could eventually ensure adequate, safe and sustainable pensions for mobile employees working in the European research sector and thus help to contribute to an open labour market for researchers.

More information can be found at: www.resaver.eu