

07 May 2012

At a glance

EUROPEAN FEDERATION FOR RETIREMENT PROVISION (EFRP)

- **Position Paper on Market in Financial Instruments Directive (MiFID) review**

S07

Abbreviations commonly used in 7 Days

Alert/News: Sackers Extra publications (available from the client area of our website or from your usual contact)

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

ECJ: European Court of Justice

FAS: Financial Assistance Scheme

GMP: Guaranteed Minimum Pension

HMRC: HM Revenue & Customs

NEST: National Employment Savings Trust

PPF: Pension Protection Fund

TPR: The Pensions Regulator

EUROPEAN FEDERATION FOR RETIREMENT PROVISION (EFRP)

Position Paper on Market in Financial Instruments Directive (MiFID) review

The EFRP represents national associations of pension funds and similar institutions for supplementary/occupational pension provision.

On 4 May 2012, the EFRP issued a [Position Paper](#) on the review of MiFID.

Although the EFRP broadly supports the review proposals (as long-term investors, pension funds are strongly in favour of transparency, information disclosure and stronger safeguards for investment activities, as promoted by MiFID), it is concerned that some aspects do not take the specific needs and characteristics of pension funds' investment policies into account. In its paper, the EFRP therefore calls for a pension funds, as long-term investors, to be treated differently from other financial actors.