



RESAVER Pension Fund goes live

Gains FSMA authorisation to provide cross-border retirement benefits

Receives 400,000 EUR additional support from the European Commission

The RESAVER Pension Fund, the pan-European multi-employer occupational defined contribution (DC) pension fund for research employees, has now gone live. It has been granted authorisation by the Belgian regulator, Financial Services and Markets Authority (FSMA), as well as local regulatory approval to operate within Hungary and Italy. RESAVER Pension fund is expected to receive funds on 1 March 2017 from its first members.

RESAVER is an occupational pension plan which:

- Is open to both public and private institutions that employ researchers in the European Economic Area (EEA)
- Enables employees to remain affiliated to the same pension vehicle when moving between countries and employers
- It is also open to non-mobile employees
- Is set up for the benefit of researchers but can also be used for other employees within an organisation
- Is supplementary to social security pension systems

The fund was formally incorporated in July 2016 as an Organisation for Financing Pensions (OFP) – an IORP under Belgian Law – with three founding members – Elettra Sincrotrone Trieste, Central European University and Central European Research Infrastructure Consortium (CERIC-ERIC). Its governance structure has been designed to work on a multi-employer, multi-country basis and it takes into account the applicable social and labour legislation in each country.

Gabriella Kemeny, Chair of RESAVER Consortium & Pension funds said:

“By approving the start of operations of RESAVER Pension Fund, we unquestionably reached an important milestone. This is not only a celebration of the results of the extensive cooperation between the member employers of the RESAVER Consortium, the European Commission and Aon but also the birth of the first pension vehicle established with the aim of covering all European countries. It has been an exciting challenge both to design and set the foundations of a cross-border pension fund that is flexible enough to cater for the needs of highly varying regulations of European countries and also to meet the expectations of employers and social partners.

The logo for THE RESAVER CONSORTIUM, featuring the text "THE RESAVER CONSORTIUM" in a white, uppercase, sans-serif font on a dark grey rectangular background.

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“We are confident that RESAVER is a powerful pension solution for employers active in the field of research and technology development. It is capable of merging and offering everything that current local pension arrangements can provide, along with best-in-class investment options and mobility of pensions for employees moving across Europe during their career. All this is facilitated by a highly creative and interactive on-line member portal. “

Ms Kemeny added:

“The project has been actively and expertly supported by the European Commission - a big believer in cross-border pension funds. The Commission has recently awarded a grant of EUR 400,000 to cover the initial and running costs of the RESAVER Pension Fund in the first year of its operations. We expect that this generous support will be an open invitation to employers of researchers – public and private research institutions and universities, SMEs and RTD companies – to join the pension fund in its initial phase. “

Thierry Verkest, Partner at Aon Hewitt and project leader for RESAVER said:

“This has been a long road but the authorisation from FSMA is the last of several milestones passed over the last two years which now enable RESAVER to go live.

“This is a considerable achievement, as RESAVER is the first truly pan-European multi-employer DC plan. It is designed to be in line with local taxation rules, as well as social and labour laws, and in accordance with the IORP Directive.”

Mr Verkest added:

“Most importantly, RESAVER shows that this kind of scheme can be created. It has required close cooperation but all the parties involved have seen the advantages of working together to deliver what will ultimately be of great value to members. Each organisation in Europe employing researchers should now be part of RESAVER – while multi-national companies with mobile employees should be studying the concept in detail.”

The logo for The Resaver Consortium, featuring the words "THE RESAVER CONSORTIUM" in a white, uppercase, sans-serif font on a dark grey rectangular background.

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Notes to editors

RESAVER

RESAVER is a dynamic, state-of-the-art, pan-European retirement savings solution that enables research employees to retain the same pension arrangements when moving between countries and/or when changing jobs. By doing so, it enables organisations to attract and retain the best researchers in the EEA.

The mobility of researchers is a key driver of excellence in research. However, researchers face many difficulties in preserving their supplementary pension benefits when moving between organisations and countries. To overcome this problem the European Commission is supporting a consortium of employers (the RESAVER Consortium), through Horizon 2020, in creating a single European pension arrangement (RESAVER) that will offer a defined contribution plan, tailor-made for research organisations and their employees.

The RESAVER Consortium now includes 20 organisations representing over 200 institutions across Europe who are actively participating in shaping the future of RESAVER via frequent RESAVER Board of Directors meetings, working groups, mutual learning sessions and workshops. Technical support is being provided by Aon Hewitt.

To follow progress with RESAVER, please visit www.resaver.eu for updates.

For further information, contact: resaver@aonhewitt.com

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