

**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

Name of Company:	<p><b>Hundred Group of Finance Directors</b></p> <p><b>Contact: Philip Broadley</b>  <b>Chairman, The Hundred Group Pensions Committee</b>  <b>c/o Old Mutual plc, Old Mutual Place</b>  <b>2 Lambeth Hill, London, EC4V 4GG</b></p> <p><b>Tel No: 020 7002 7290</b>  <b>Fax No: 020 7002 7231</b>  <b>E-mail: philip.broadley@omg.co.uk</b></p>
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Disclosure of comments:	Please indicate if your comments should be treated as confidential:	<b>Public</b>
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The numbering of the paragraphs refers to Consultation Paper 12-003.

Reference	Comment
General Comment	

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**Introduction**

The Hundred Group represents the views of the finance directors of FTSE 100 and several large UK private companies. Our member companies represent almost 90% of the market capitalisation of the FTSE 100, collectively employing over 7% of the UK workforce and in 2011 paid, or generated, taxes equivalent to 13% of total UK Government receipts. Our overall aim is to promote the competitiveness of the UK for UK businesses, particularly in the areas of tax, reporting, pensions, regulation, capital markets and corporate governance.

**Wider impact assessment needed**

The Hundred Group fundamentally disagrees with the proposal to apply a regime based on Solvency II to IORPs. We believe that this will be damaging to the provision of pensions to employees, leading to the closure of defined benefit IORPs to future accrual and the provision of lower quality pensions in future. We believe that this cuts directly against the European Commission's goal of ensuring adequate pension provision across the EU.

The application of a solvency regime to pensions would also have very damaging consequences for employers sponsoring pension schemes, who could see increased funding deficits and higher contribution demands, which would leave them with lower assets to invest in growth and jobs.

As well as the effect on individual sponsors, the introduction of a solvency regime could also have substantial impacts on the economy as a whole with pension schemes likely to reduce their holdings in equities in favour of debt investment. The Kay Review (published in July 2012) has drawn attention to the fact that the application of Solvency II to pensions is a matter of particular concern in terms of discouraging the commitment of pension schemes to equity markets.

The current IORP directive has worked well, even in the most challenging market conditions. No convincing arguments have been made that the current regime has failed nor has a case been made for imposing a regime designed for insurance companies onto pensions.

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Whilst we appreciate that these issues are outside the scope of the current QIS proposals, we believe that a full impact assessment into all of these areas is essential before any further action is taken towards the imposition of a Solvency II regime on pensions. We also believe that the implementation of Solvency II for insurers should be completed before the work of assessing the impact of imposing a similar regime on IORPs is begun.

**Current QIS proposals not fit for purpose**

The focus of the current QIS is limited only to the holistic balance sheet, and does not cover the wider impacts of a Solvency II regime on IORPS (nor indeed any of the proposals relating to Pillars 2 and 3 of Solvency II, which also merit an impact assessment). However, even on their own terms, we believe that the current consultation and the proposals for the QIS contained within it are still not fit for purpose. It is impossible to provide a meaningful response on the calculation methodologies contained in the consultation document when we do not know how the results of those calculations will be used in practice in the holistic balance sheet framework.

In particular, we do not know what supervisory actions might be triggered by certain levels being breached nor what actions corporate entities might have to take in the event that the holistic balance sheet does not balance. For example, the consultation proposes a calculation for a minimum capital requirement without giving any indication of the purpose for which such a measure would be used. It is therefore impossible to comment on the proposed calculation. Similar comments could be applied to the specification of level A and level B liabilities, or the risk margin: it is not clear what these numbers will be used for.

We also note that, for some of the key elements in the holistic balance sheet, such as the valuation of the sponsor covenant and pension protection schemes, the methodology proposed has been put forward by EIOPA solely in order for the QIS to take place. The consultation notes that the techniques and specifications proposed for the QIS should not be read as proposals for possible future level 2 measures (1.4.11), but, if these techniques do not reflect the approach to be taken in practice, then the results of the QIS will prove worthless.

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We understand that EIOPA is limited in the scope of what it can cover in the QIS, but believe that, as it stands, the exercise is meaningless. The QIS would need to be repeated once the policy objectives have been agreed (assuming that the European Commission persists with its intention to apply a Solvency II regime to pensions) and the resulting impact study given proper consideration before any final decision is taken.

**Timescales for responding are far too short**

We also wish to record our protest at the short period of time being given to the current consultation and to the overall process of the QIS. Insurance companies have been through no fewer than five QISs in order to refine the development of Solvency II (and the key elements of Solvency II were already much closer to the existing regulation of insurance companies than they are to that of IORPs).

This QIS will have to assess some entirely new concepts, such as how to value sponsor covenant and pension protection schemes. The sections on these elements of the calculation seem sketchy, to say the least, and would require much greater analysis and refinement to come up with a helpful methodology.

We particularly note that the calculations for valuing sponsor covenant and pension protection schemes will use spreadsheets which EIOPA has not yet released. For those employers who do not have the time, resources or expertise to build a model to perform these calculations themselves, the spreadsheets would have been a useful tool in indicating the potential size of these numbers (even though the actual impact would not be apparent, for the reasons given above).

Six weeks is far too short a time to comment on the specifications for what is, at present, proposed to be the only QIS on the application of Solvency II for IORPs. The consequences of applying such a regime to pensions could be extremely damaging and it is important that a rigorous analysis of the actual policy proposals is carried out before any legislative steps are undertaken. This QIS does not meet these criteria.

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**Complexity of proposals**

Overall, many of the elements of the consultation are highly complex and are likely to prove very time-consuming and costly for IORPS. For many smaller UK IORPs, calculations along the lines proposed will be impossible without substantial simplifications. Even if the QIS itself is carried out by national supervisors rather than individual IORPs, IORPs would still need to be able to carry out such calculations if a Solvency II regime along the lines proposed was introduced for pensions.

Larger IORPs, such as those sponsored by Hundred Group companies, are more likely to have access to the time, resources, advice and expertise to complete the QIS (and the calculations ultimately required under the holistic balance sheet), but such calculations would be extremely time-consuming and use resources that could better be applied in improving the funding position of the IORP rather than in paying the costs of advisers.

**Our response**

We have answered some (though not all) of the questions asked by the consultation, but, given the very short timescale for responses, we have not focused on the technical detail. Our silence on a particular question should not be taken as assent, nor should the fact of us responding to this consultation at all be taken as us consenting to the application of a Solvency II regime to pensions.

Q1.

**Do stakeholders agree with the general set-up of the QIS exercise as put forward on the Introduction (Chapter 1)? What improvements do stakeholders suggest?**

No, the proposed QIS is not fit for purpose. It is impossible to provide a meaningful response on the calculation methodologies contained in the consultation document when we do not know how the results of those calculations will be used in practice in the holistic balance sheet framework.

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We also note that, for some of the key elements in the holistic balance sheet, such as the valuation of the sponsor covenant and pension protection schemes, the methodology proposed has been put forward by EIOPA solely in order for the QIS to take place. The consultation notes that the techniques and specifications proposed for the QIS should not be read as proposals for possible future level 2 measures (1.4.11), but, if these techniques do not reflect the approach to be taken in practice, then the results of the QIS will prove worthless.

We understand that EIOPA is limited in the scope of what it can cover in the QIS, but believe that, as it stands, the exercise is meaningless. The QIS would need to be repeated once the policy objectives have been agreed (assuming that the European Commission persists with its intention to apply a Solvency II regime to pensions) and the resulting impact study given proper consideration before any final decision is taken.

Overall, many of the elements of the consultation are highly complex and are likely to prove very time-consuming and costly for IORPs. For many smaller UK IORPs, calculations along the lines proposed will be impossible without substantial simplifications. Even if the QIS itself is carried out by national supervisors rather than individual IORPs, IORPs would still need to be able to carry out such calculations if a Solvency II regime along the lines proposed was introduced for pensions.

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	time-consuming and use resources that could better be applied in improving the funding position of the IORP rather than in paying the costs of advisers.	
Q2.	<p><b>Do stakeholders believe that the adjustment (discretionary and conditional benefits, last report benefit reductions,) and security mechanisms (sponsor support, pension protection schemes) IORS dispose of are taken into account adequately?</b></p> <p>We believe that such mechanisms should be taken into account in an assessment of the protections available to IORPS. However, we cannot comment on whether they are taken into account adequately since we do not know how the supervisory regime based on the holistic balance sheet is to work.</p> <p>It is essential that pension protection schemes are taken into account as part of the overall security framework available to IORPs.</p>	
Q3.	<p><b>Do stakeholders believe that the draft technical specifications provide enough information and are sufficiently clear and understandable? Which parts could be improved upon?</b></p> <p>The parts copied and pasted from Solvency II are presumably now well understood by the insurance community and to that extent may be assumed to be clear and understandable by that audience. However, they will not be understandable to the vast majority of those involved in UK pension schemes who have not been involved in the development of Solvency II to date.</p> <p>There are also sections relating to elements unique to pensions, such as those on sponsor covenant and pension protection schemes. Whilst they may be understandable to specialists in these areas, the details of the proposals are unlikely to be understandable by many companies. For most, the outputs of the proposed spreadsheets are likely to represent a ‘black box’ number in which they have no confidence.</p>	

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Q4.	<p><b>Do stakeholders believe that the calculations proposed in the technical specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe of the QIS?</b></p> <p>No. In the UK, there are around 7,000 defined benefit IORPS, over 5,000 of which are relatively small (having fewer than 1,000 members) and for whom the costs of such an exercise would be prohibitively expensive. It is not feasible to expect all IORPs to provide calculations for the QIS – nor, by the same token, to expect them to carry out calculations of this complexity in the longer term as part of a Solvency II-style framework.</p> <p>One option for the QIS (though not for the regime itself) would be for a member state’s supervisor to provide estimated figures for the overall population of the country’s pension schemes. However, in the UK, we doubt whether the Pensions Regulator has sufficient data on the sponsor covenant to give any meaningful results on these areas of the QIS and so believe that larger IORPs will also wish to respond to the QIS. However, we note that this will involve substantial costs for IORPs which might have been better directed to improving the funding of members’ benefits.</p> <p>In any case, national supervisors will only be able to provide results on an aggregate basis, which will not capture the likely variability in the results for individual schemes.</p>	
Q5.	<p><b>Do stakeholders believe that the draft technical specifications provide enough guidance on how to set up and value the holistic balance sheet as discussed in Chapter 2? If not, which parts could be improved upon and in what way?</b></p> <p>As discussed above, the consultation provides no indication of the regulatory regime of which the holistic balance sheet will form a part, and, as a result, the elements of the holistic balance sheet are effectively meaningless.</p>	

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Q6.	<p><b>Given the purpose of the QIS, do stakeholders consider the proposed simplifications for the valuation of the holistic balance sheet (for the risk margin in section 2.5, sponsor support and pension protection schemes in 2.6 and amounts recoverable from insurance in 2.7) adequate? Do you have suggestions for additional simplifications that would be appropriate?</b></p> <p>As before, we note that we cannot answer this question without knowing what the holistic balance sheet is to be used for.</p> <p>For example, a risk margin calculation of 8% of Level A liabilities is proposed. Alternatively, the IORP can calculate the risk margin according to Solvency II (details of which are not given in the consultation paper). However, it is not made clear what the risk margin is trying to achieve in an IORP context rather than an insurance context. We do not believe that the rationale for a risk margin in an insurance context is at all applicable to pension schemes.</p> <p>As a result, we cannot say whether 8% of Level A liabilities is an appropriate simplification or not, because we do not know what it is a simplification for nor how the number for the risk margin will be used in the calculation.</p> <p>Similar comments apply to the simplifications proposed for sponsor covenant and pension protection schemes.</p>	
Q7.	<p><b>The best estimate of technical provisions should be based on the most recent mortality tables including the future trend in mortality rates (Section 2.4). Do stakeholders believe that IORPs will be able to take into account this trend in mortality rates? Can you explain?</b></p> <p>We do not anticipate that this would cause problems for UK IORPs. However, we note that the question talks about ‘<u>the</u> future trend’ as though there were only one such trend, whereas in fact various different assumptions can be made about the rate of future improvements.</p>	

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Q8.	<p><b>Is it clear enough from the technical specifications what cash flows should be taken into account in the calculation of the best estimate (e.g. in relation to benefits (unconditional, pure conditional, pure discretionary, mixed), contributions, expenses, etc.) and how the projection of these cash flows should be made (Section 2.4)?</b></p> <p>No comment.</p>	
Q9.	<p><b>EIOPA is considering to take into account in the QIS the possibility in some member states to reduce benefits in case of sponsor default (for example, when a pension protection scheme does not guarantee the full level of benefits) in the valuation of the best estimate of technical provisions (see Reduction of benefits in case of sponsor default in Section 2.4 and Pension protection schemes in Section 26). Do stakeholders agree and, if yes, should it only apply in case of sponsor support backed up by a pension protection scheme or to sponsor support in general?</b></p> <p>Yes, we believe that the possibility of reducing benefits in the event of sponsor default should be included. We do not think that the consultation makes clear exactly how this possibility would be taken into account in practice.</p>	
Q10.	<p><b>The technical specifications propose that security mechanisms should be valued on a market consistent basis, i.e. by calculating the probability-weighted average of (discounted) expected payments from the sponsor and the payment protection scheme (Section 2.6). Do stakeholders agree with the principles for the valuation of the sponsor covenant and pension protection schemes? If not, what alternatives would you propose?</b></p> <p>The proposals in the consultation document are complex in the extreme, and are likely to give only spurious answers to what are essentially subjective concepts. The sections on these elements of the calculation seem sketchy, to say the least, and would require much greater analysis and refinement to come up with a helpful methodology. A simpler approach that allows scope for a more rounded assessment of the employer’s strength is likely to be more helpful.</p>	

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	<p>We particularly note that the calculations for valuing sponsor covenant and pension protection schemes will use spreadsheets which EIOPA has not yet released. For those employers who do not have the time, resources or expertise to build a model to perform these calculations themselves, the spreadsheets would have been a useful tool in indicating the potential size of these numbers (even though the actual impact would not be apparent, for the reasons given above).</p> <p>The consultation is also silent on how sponsor covenant should be calculated for multi-employer schemes.</p>	
Q11.	<p><b>Do stakeholders have suggestions for the parameters – such as the probability of default and the recovery rate in the event of default – used in the valuation of sponsor support and pension protection schemes (Section 2.6)?</b></p> <p>The parameters suggested seem very arbitrary and a more scheme-specific approach would be preferable.</p>	
Q12.	<p><b>Do stakeholders agree with the methodology set out to value the maximum value of sponsor support (Section 2.6)? Do stakeholders have suggestions for the parameters used in valuing the maximum amount of sponsor support? In particular, with regard to the proportions of future profits / EBTDA and the time period of the calculations.</b></p> <p>The methodology is over-complicated (and hence expensive to implement) and likely to give rise to results that are entirely spurious.</p>	
Q13.	<p><b>The draft technical specifications propose performing an upward shift in the basic risk-free interest rate curve to approximate the so-called counter cyclical premium or to allow IORPs – under conditions – to apply the so-called matching premium (Section 2.8). Do stakeholders agree with this approach to take into account the long-term nature of pension liabilities?</b></p>	

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	<p>We agree that the calculation should take account of the long-term nature of pension liabilities. However, our understanding is that the circumstances in which the matching premium can be used are so restrictive as to be worthless to most UK IORPs, even though there may be a high degree of matching between liabilities and assets.</p>	
<p>Q14.</p>	<p><b>Do stakeholders agree that the proposed way to derive the level B discount rate adequately reflect the expected return on assets of IORPs (Section 2.8)? If not, what alternative would you propose?</b></p> <p>As noted above, as the consultation does not indicate what the level B discount rate is to be used for, it is difficult to respond effectively.</p> <p>However, we note that there appears to be an odd mixture of spurious accuracy and arbitrariness – for example 2.98% is used for the return on AAA government bonds and then a simple 3% addition is used as an equity risk premium without any justification for this figure.</p> <p>We also question whether the calculation of the expected return on assets will give adequate weight to derisking or hedging strategies.</p>	
<p>Q15.</p>	<p><b>Do stakeholders agree that the draft technical specifications specify a fixed yearly percentage of respectively 2% and 3% for the expected inflation rate and salary growth? Or should IORPS also be allowed to expected inflation implied by financial markets? Could you explain?</b></p> <p>The wording of this question is plainly faulty, but we presume we are being asked whether the assumptions of 2% and 3% for inflation and salary increases respectively are reasonable.</p> <p>The 2% inflation assumption seems very arbitrary for one of the most crucial of the financial assumptions and no justification is provided as to why this is an appropriate assumption as at 31 December 2011. We think much more thought and attention should be applied to the derivation of this assumption.</p>	

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	<p>We also think that member states (particularly those outside the Euro) should be able to set individual assumptions for an appropriate inflation assumption. For example, there are two different measures in the UK (RPI and CPI) used for pension increases and different assumptions are currently used for them.</p> <p>We do not think there should be a prescribed salary increase assumption. The actual rate of salary growth will vary considerably depending on the nature of the workforce and the industry within which the employer operates and should therefore be set on an employer-specific basis.</p>	
Q16.	<p><b>Do stakeholders believe that the description of the SCR in Chapter 3 is sufficiently clear and understandable to enable participants in the QIS to perform the necessary calculations?</b></p> <p>Very few pension schemes or their sponsoring employers (other than those already familiar with Solvency II as participants in the insurance industry) will be able to understand this consultation.</p> <p>It is also entirely unclear what role the SCR and MCR will play in the regulatory framework.</p>	
Q17.	<p><b>Do stakeholders believe that the risks IORPs are facing are adequately reflected in the calculation of the SCR and MCR (Chapter 3 and 4)? Are there in the stakeholders' view any risks being considered that are not material and could be excluded from the technical specifications? Are there other risks that should be considered in the calculation of the SCR?</b></p> <p>Many elements of the proposed calculations are not relevant to UK IORPS e.g. health risk or intangible assets risk.</p> <p>The exclusion of inflation risk is surprising.</p>	
Q18.	<p><b>Do stakeholders believe that the way the loss-absorbing capacity of adjustment mechanisms and security mechanisms is taken into account in the calculation of the SCR (Section 3.2) is adequate?</b></p>	

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	<p>We do not find this section particularly clear or easy to understand.</p> <p>In principle, if an SCR is to be included in the holistic balance sheet (which we do not believe is necessary), then we agree that it should be possible to offset the additional protections available from sponsor covenant and pension protection schemes against the SCR.</p>	
Q19.	<p><b>Do stakeholders believe that the calculation of SCR in the Operational risk module (Section 3.3) is adequate for IORPs?</b></p> <p>We do not believe that any SCR is needed for operational risk in defined benefit IORPs (or indeed defined contribution IORPs). Other mechanisms (in particular the existence of trustees) already exist in UK IORPs for ensuring good governance and administration and preventing fraud which render an additional capital requirement unnecessary.</p>	
Q20.	<p><b>Do stakeholders believe that the simplifications provided for the calculation of the SCR (for spread risk on bonds on section 3.5, value of collateral in section 3.6 and mortality, longevity, benefit option and catastrophe risk in section 3.7) are adequate? Do stakeholders have any concrete suggestions for additional simplifications?</b></p> <p>No comment.</p>	
Q21.	<p><b>Do stakeholders believe that the treatment of sponsor default risk in the counterparty default risk module of the SCR calculation (Section 3.6) is appropriate? If not, what improvements would stakeholders suggest?</b></p> <p>It is not clear from the consultation how the incorporation of sponsor default in the SCR works alongside the inclusion of sponsor default as a separate item in the holistic balance sheet.</p>	
Q22.	<p><b>Do stakeholders believe that the calculation of SCR in the Benefit option risk sub-module (Section 3.7) is adequate for IORPs?</b></p>	

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	No comment.	
Q23.	<b>Do stakeholders believe that the descriptions of financial and insurance risk mitigation (Section 3.9 and 3.10) are sufficiently clear and understandable to enable participants in the QIS to perform the necessary calculations?</b>  No comment.	
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CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

HBS.4.38.		
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

HBS.5.3.		
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

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31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

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31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

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31 July 2012  
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**Comments Template on  
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**Deadline  
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18:00 CET**

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**Comments Template on  
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**Deadline  
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18:00 CET**

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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

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31 July 2012  
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
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**Comments Template on  
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline  
31 July 2012  
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**Comments Template on  
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**Deadline  
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**Comments Template on  
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**Deadline  
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**Comments Template on  
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**Deadline  
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**Comments Template on  
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PRO.4.14.		
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