CBBA-Europe Manifesto of Policy Recommandations Ahead of European Elections June 6-9, 2024

CBBA-Europe Mission:

The Cross Border Benefits Alliance Europe (CBBA-Europe) is a Brussels-based advocacy group with a mission to have a more integrated EU and make it a truly great space of freedom and circulation for workers and employee benefit services as well as a hallmark of robust employee benefits coverage. We promote and support improved employee benefit solutions across Europe, bringing together the private sector, EU institutions and national authorities.

To do so, we monitor the EU ongoing policy initiatives and legislation, we collect input from our members via working groups, we draft position papers and prepare reports to submit to decision makers, making us a constructive and influential interlocutor representing the needs of all employee benefits actors in Europe.

Moreover, we host local national conferences as well as an annual conference in Brussels to discuss with all actors' best practices as well as obstacles in administering and deploying employee benefit solutions. We share latest trends, how different actors approach employee benefit solutions as well as common issues encountered that could be improved with changes to legislation.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

CBBA-Europe Manifesto

(Brussels, 5th of June 2024)

Session 1: Pensions

1.a) Revision of the IORP 2 Directive p. 3
1.b) Need to make the PEPP work p. 3
1.c) More serious Commission/Eiopa control on non-compliance of EU legislation regarding cross-border activities/transfers and PEPP authorizations p. 4
1.d) Creation of a new regulatory framework for a pan-European occupational pension product (PEOP) p. 4
1.e) Promoting the increase and coverage of funded pensions p. 4-5

Session 2: Investments

2.a) Less reporting Sustainable Finance p. 5
2.b) Finalization of the Capital Markets Union (CMU) p. 6
2.c) Promoting Alternative Investments for the good of the European real economy p. 6-7
2.d) New European Financial Instruments for Economic Development p. 7

Session 3: Wellbeing/Mental Health

3.a) The increasing problems of mental health related to accelerated transformation of corporate organizations (including the irruption of new technologies such as Artificial Intelligence and needs to address inclusion, diversity for employees p. 7
3.b) New EU tools, including legislation to prevent and handle the Wellbeing/Mental Health of European workers p. 8
3.c) New strong push to social dialogue and to HR departments of companies aimed at tackling the Wellbeing/Mental Health related challenges p. 8
3.d) Use of technology and new tools to promote life-work balance and healthy life p. 8

Session 4: Long Term Care (LTC)

4.a) Encouraging Member States to create mandatory or semi-mandatory LTC insurance (public or private in all the Member States) p. 8-9
4.b) Improving the condition of millions of caregivers in difficult social, economic and personal situation (especially women, and several non-European workers) p. 9
4.c) Creating adequate infrastructure, including technological, to make LTC insurance easier for receivers, providers and funders p. 9

Session 5: New forms of employment spreading in Europe, especially after the COVID pandemic

5.a) Still existing issues among Member States regarding the cross-border remote work on applicable social, labor and tax legislation: need to find solutions and simplify bureaucracy p.10
5.b) Possibility to extend and safeguard the coverage of employee benefits plans across the EU p. 10

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

Section 1: Pensions

1a) *Revision of the IORP 2 Directive*

The revision of the IORP 2 Directive is crucially important for the pension fund sector in Europe. Overall, according to CBBA-Europe, the existing legal framework did not really need to be changed, since it proved to work properly.

Only the provisions on cross-border activities and transfers of pension really need to be changed. So far, as even acknowledged by EIOPA, these activities have never truly taken off because the regulations have been too complicated, granting too much discretion to Member States. When opposed to such initiatives, these states have had ample scope to block them through their national legislation, often presented as "social and labor law," but sometimes created, or used "ad hoc" with the sole intention of discouraging or preventing the said cross-border activities. However, as also recognized by EIOPA, there is a market appetite for cross-border activities, but there is certainly no appetite for this cumbersome and costly legal framework. The new IORP Directive should therefore restrict such freedom of maneuver for Member States and streamline the procedures for obtaining authorizations to operate at a cross-border level. It should also be noted that the determination of new rules on majorities for voting to approve cross-border transfers of pension schemes could significantly aid the development of these transfers. CBBA recommends a realistic and pragmatic approach, avoiding the risk of Member State vetoes. In other words, regarding the majority vote by members and beneficiaries to approve a cross-border transfer of a pension scheme (Article 12.3 of the current IORP 2 Directive), any majority determined directly at the EU level could easily face opposition from Member States unwilling to accept such impositions. A more practical approach would be to require the same majorities already established for domestic transfers to apply to cross-border ones, thereby creating a level playing field and avoiding discriminatory different majorities based on the nationality of the pension fund.

1b) To make the PEPP work

The Pan-European Personal Pension Product (PEPP) represents another unresolved issue that has not yet been adequately addressed. It is well-known that this product has never really taken off. Currently, only one Slovakian company has created a PEPP in Europe. CBBA-Europe is aware that part of these obstacles is due to the lengthy delays in integrating the PEPP product into the jurisdictions of Member States. Therefore, this current lack of success is not solely attributable to the potential inadequacy of the European Regulation, for which there is still no concrete evidence; but also largely because we are only now beginning to assess the effects of this Regulation, given that virtually all states are now equipped to create PEPPs within their jurisdictions. However, there remain many criticisms from potential operators and creators of PEPPs regarding the cost threshold (fee cap) for the basic PEPP, which remains too low. This signal should not be underestimated because it highlights a significant lack of market appetite, or at least from a substantial part of the market, for this product. Given that the new European Commission will have the opportunity to review this cost limit in the coming months, two years after the regulation came into force, CBBA-Europe recommends that the new Commission take advantage of this opportunity by raising the cost threshold from the current 1% to 1.5% or 2%, to attract more interest in the PEPP and thus help it take off.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

1c) *More serious Commission/Eiopa control on non-compliance of EU legislation regarding cross-border activities/transfers and PEPP authorizations*

In more general terms, when referring to the PEPP and the revision of the IORP 2 Directive with specific reference to cross-border activities, there has been noticeable reluctance, to pursue those Member States that posed obstacles to such activities, with the clear intention of discouraging or even collapsing them. At this point, it seems that Member States have the illusion that everything is permitted to them. Cross-border activities of pension funds would have been much more successful if the Commission, in its institutional role as the "Guardian of the Treaties," had paid a deeper attention to all cases of violation, not only of the IORP 2 Directive but also of the European Union Treaties themselves. CBBA-Europe wishes that the new Commission, in cooperation with EIOPA, will be significantly more courageous and vigilant in identifying such violations and acting accordingly against non-compliant Member States. The same can be said for the PEPP Regulation: it is true that some delay in its application by Member States might have been understandable, but according to CBBA-Europe such a poor outcome of the PEPP due to the reluctance, uncertainty, and in some cases antipathy of Member States towards this product should not have been tolerated by the European Commission, which should have initiated infringement procedures against some of these States.

1d) *Creation of a new regulatory framework for a pan-European occupational pension product (PEOP)*

The regulatory framework for cross-border activities as outlined in the IORP 2 Directive, while improvable, will remain set in a way that such activities will never be particularly easy to realize. EIOPA reached this conclusion a few years ago, and recently the OPSG drafted a discussion paper on the creation of a new regulatory framework for a pan-European occupational pension product. This paper, and especially its underlying idea, envisions a rather harmonized legal framework for a occupational-type product, which would thus represent the second pillar of the PEPP, considered as a personal pension product. This initiative should be seriously studied by the new Commission, as also hinted at in EIOPA's own advice on the reform of the IORP 2 Directive recently sent to the European Commission. CBBA-Europe, which had drawn a reflection paper on this product back in 2020, is pleased that both the OPSG and EIOPA have embraced and supported this idea to the Commission. CBBA-Europe now hopes that the new Commission will initiate the necessary procedures leading to a legislative process for this solution.

1e) Promoting the increase and coverage of funded pensions

In recent years, CBBA-Europe has also been very interested in the issue of developing funded private pensions within the European Union. It has been emphasized that existing incentives, particularly of a fiscal nature, promotional campaigns, and other opt-out tools, though commendable, have not succeeded in significantly increasing participation in such pensions for the vast majority of the European population. This issue is very serious, considering that building a pension capital occurs over a time span ranging from thirty to forty years. Therefore, especially in the case of young people, the lack of enrollment in such supplementary pension funds will inevitably reduce their potential pension wealth for each year lost. More drastic and decisive measures should be taken by Member States. It is also known that in certain countries, especially in Continental and Southern Europe, the

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

costs of contributions to public pensions are already extremely high, which evidently discourages young people and companies from paying additional costs to finance funded pensions, also due to the labor market costs and competitiveness. CBBA-Europe believes that such actions and reforms must be undertaken with courage and determination by Member States. In this regard, according to CBBA-Europe, the European Union could also play its part: within the framework of a reliable and fair agreement with governments determined to reduce part of the contributions to their public pensions to make room for contributions to funded and private pensions, the Commission could grant periods of tolerance in light of any public budget deficits that would inevitably arise during the transition period from a predominantly pay-as-you-go system to a mixed system of pay-as-you-go and funded pensions. Other measures could be agreed upon between the European Commission and Member States to incentivize the creation and development of funded pensions, such as EU-funded programs aimed at encouraging such funds within national territories.

Section 2: Investments

2a) Less Reporting on Sustainable Finance

The recent and ongoing EU initiatives regarding ESG and Sustainable Finance, while commendable in their noble objectives, have posed and continue to pose significant obstacles for companies and investors. Particularly problematic, if not unmanageable, are the reporting requirements. All operators are strongly voicing their plea not to be burdened with new legislation filled with obligations and requirements, as they need time to "digest" the already extensive array of requirements imposed by the Union. Additionally, in more than a few cases, these reporting requirements appear to be especially complicated in content, making them difficult to understand and sometimes even contradictory. Representing through its members more than one trillion euros invested in financial markets, CBBA-Europe urges the new Commission to acknowledge these challenges and to refrain from creating new legislation and requirements for a reasonable period of a few years. This pause would allow investors and companies, who are the recipients of the already approved regulations, to apply them more effectively, giving them the necessary time to do so.

The distinction of criteria between data retrieval and reporting requirements as set by the SFDR (Sustainable Finance Disclosure Regulation) remains a crucial problem considering the mismatch on data sourcing and reporting requirements. Indeed, sometimes, investors do not know which data to use in order to comply with the reporting requirements.

Asset managers also highlight the contradiction in the exclusion of MiFID from the EU taxonomy.

Suggestions to improve ESG and sustainable investments in Europe that could be reviewed by the European Commission when revising the IORP Directive[1].

1. [1] Regulatory Clarity and Alignment: Providing clear and consistent regulatory frameworks, such as the SFDR and the EU Taxonomy, to establish common standards for ESG integration and reporting, as well as to define sustainable economic activities.
2. Investor Education and Engagement: Promoting greater awareness and understanding of ESG considerations among investors and empowering them to make informed investment decisions aligned with their sustainability goals. This can involve educational initiatives, transparency in reporting, and active engagement with investors.
3. Industry Collaboration: Encouraging collaboration and knowledge-sharing among industry participants, including asset managers, institutional investors, and companies, to foster best practices in ESG

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

2b) Finalization of the Capital Markets Union (CMU)

The Capital Markets Union (CMU) presents a significant opportunity for the development of the European economy. It is well known that the free movement of capital, including the creation of new pan-European financial products, has not yet fully taken off, leaving Europe significantly behind its main competitors. For instance, according to the recent Enrico Letta's report, more than one-third of Europeans' savings are invested in U.S. financial companies, while another third of Europeans' capital remains effectively trapped in current accounts or low-yield savings products. This vast wealth, amounting to approximately 33 trillion dollars according to the Letta report, could represent an enormous growth potential for productive investments. These investments would not only generate financial returns but also fund many initiatives in the real economy, public-private partnerships (PPPs), infrastructure projects, and, naturally, companies, research, innovation, technology, and social infrastructure. <u>CBBA-Europe strongly supports a boost of capital investments for the good of the European economy and urges the new Commission to take all necessary measures to realize a true union of capital markets in Europe. Furthermore, CBBA-Europe welcomes the proposal hinted at in the Letta report regarding the creation of a potential pan-European savings (pension) product, which strongly aligns with the initiative mentioned in section 1d of this paper</u>.
<u>CBBA-Europe believes that greater European integration in the field of employee benefits could contribute to making Europe financially stronger and more resilient, even in a geopolitical context, considering that the magnitude of available investments and capital plays a crucial role at this level.</u>

2c) Promoting Alternative Investments for the good of the European real economy

<u>CBBA-Europe believes that the European Union and its regulatory framework should strongly promote the development of direct or alternative investments in the real economy.</u> Potential sources for such investments can be found in pension funds and various insurance companies, which manage dozens of trillions of euros. Indeed, institutional investors are increasingly investing in the real economy seeking to diversify their portfolios and generate long-term, stable returns making the pension and insurance industry amongst the best placed to promote sustainable investment. However, as noted in various

---

integration and alternative investments. This can include industry forums, working groups, and partnerships focused on advancing sustainable finance.

4. Innovation in Financial Products: Encouraging the development of innovative financial products, such as green bonds, impact investing funds, and sustainable ETFs, to provide investors with a broader range of ESG and alternative investment opportunities.
5. ESG Integration in Corporate Governance: Emphasizing the importance of ESG factors in corporate governance practices and encouraging companies to adopt sustainable business models, responsible supply chain management, and transparent reporting on ESG performance.
6. Data Standardization and Transparency: Promoting the standardization and transparency of ESG data and reporting, enabling investors to effectively compare and evaluate the ESG performance of different investments.
7. Incentivizing Sustainable Practices: Implementing incentives, tax benefits, or subsidies to encourage investment in ESG and alternative assets, as well as to reward companies that demonstrate strong ESG performance.
8. Research and Development: Supporting research initiatives and academic collaborations focused on advancing ESG integration, impact measurement, and alternative investment strategies to contribute to the development of the sustainable finance ecosystem.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

reports and studies, it is observed that in Europe, the financing of infrastructure and businesses remains overly reliant on public funding and bank financing. A significant shift, including the creation of public-private partnerships (PPPs), could finally unlock new, vital sources of liquidity for the development of the European economy.

Both the Commission and other European institutions could play a crucial role in this transformation. At the same time, as stated above in paragraph 2a) of this document, recent and ongoing EU regulations like SFDR and taxonomy, have been increasingly seen by some investors as obstacles to the development of such investments. Asset managers also highlighted the contradiction in the exclusion of MiFID from the taxonomy. Here again, the European legislator could seize the opportunity to reorganize these norms and lay out recommendations towards investment in sustainable finance, amongst which infrastructure investments.

Additionally, better convergence among national authorities is essential to unlock this vast, largely untapped potential. International entities such as the European Investment Bank and the European Bank for Reconstruction and Development also have important roles to play.

2d) New European Financial Instruments for Economic Development:

Connected to the previous point is the issue of new financial instruments created at the European level that could further develop significant investments in the European economy, CBBA-Europe is decidedly interested in and supportive of the creation of European bond products, potentially with various and specific purposes, similar to green bonds. These instruments could further free private investments from the limits and conditions imposed by financial products created at the national level.

Section 3. Well-being and Mental Health

3a) The increasing problems of mental health related to accelerated transformation of corporate organizations (including the irruption of new technologies such as Artificial Intelligence and needs to address inclusion, diversity for employees

The impressive change of organizational working models, including the irruption of new technologies such as the Artificial Intelligence (AI) is generating major psychosocial risks and employee's mental health at risks.

Employee health and wellbeing policies should include obligations:

- To carry out psychosocial impact study in case of major transformations and restructuring;
- Annual Psychosocial risk assessment at the workplace with obligations to undertake corrective action plans in case of poor results;
- Training health & safety personnel and managers in the detection of people with behaviors suggesting psychosocial risks and apply suitable interventions to remedy them;
- Provision of psychological helpline providing counseling and support available 24 h / 7 days with immediate access to qualified psychologists.

Finally, it will be necessary to enable employers to effectively implement programs that coherently promote Inclusion, Diversity, Equity and Value in any prevention and treatment as part of the holistic wellbeing dimensions across the entire workforce.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

3b) New EU tools, including legislation to prevent and handle the Wellbeing/Mental Health of European workers

More in general, numerous European and national studies indicate that well-being and mental health significantly influence the productivity and longevity of European citizens. Various programs, particularly those created by employers, insurance companies, and specialized employee assistance programs, increasingly address these issues at both the psychosocial and physical well-being levels. Important lessons have been learned from these best practices, and European legislators should be involved to accelerate the adoption of such tools. In the world's oldest continent, with a well-known demographic situation, Europe cannot afford to have millions of citizens in a state of ill-being. CBBA-Europe urges the European Union and the new Commission to propose new legislative measures, effectively mandating the use of such programs for all citizens, or at least within professional and work environments. Some countries have already implemented similar measures.

3c) New strong push to social dialogue and to HR departments of companies aimed at tackling the Wellbeing/Mental Health related challenges

To achieve the above-mentioned goals, CBBA-Europe hopes for a strong and renewed involvement of worker representative associations, as well as trade unions, and employers' representatives. Through social dialogue, indeed, these programs can be more easily implemented by adapting them to the specific needs of the sectors in which such agreements will be concluded. Once again, the EU can certainly encourage the represented social partners at the European level to subscribe to such agreements, providing at least minimum requirements for them, which can then be further integrated at the national level.

3d) Use of technology and new tools to promote life-work balance and healthy life

The use of technology, such as telemedicine, and other tools like lifestyle monitoring apps and remote health tracking, along with artificial intelligence, represents a fundamental step towards simplifying and enhancing the goals outlined above: living well, aging better, and remaining productive. CBBA welcomes the new European legislation on artificial intelligence (AI) and believes that the use of this and other technologies, if properly regulated, particularly in preserving the rights and needs of individuals and society, can certainly make Europe more efficient and socially fair. CBBA-Europe therefore recommends to the European legislature and the new Commission to activate new programs, funding, and initiatives to stimulate the modernization of our welfare systems through these tools. The creation of infrastructure that facilitates the use of technologies will be a new priority for the future.

Section 4 Long Term Care (LTC)

4a) Encouraging Member States to create mandatory or semi-mandatory LTC insurance (public or private in all the Member States)

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

The phenomenon of aging in the European population cannot overlook the need to create a new social benefit, which is insurance against non-self-sufficiency (long-term care). The construction of such insurance does not prove to be particularly expensive if contracted from the early years of working life. The point is that far too few European Union countries have created long-term care insurance within their public social security systems. The European Union, through studies, recommendations, and pressure, can certainly compel Member States to seriously consider this issue, aware that social problems in some Member States would ultimately affect others, if only due to the free movement and freedom of establishment of citizens throughout the Union. CBBA-Europe believes that the issue of long-term care insurance is not yet sufficiently addressed by European policymakers and therefore recommends placing this benefit among the priorities of the new European Commission, averting a potential social bomb that could, as mentioned above, be reasonably avoided at a low cost.

4b) Improving the condition of millions of caregivers in difficult social, economic and personal situation (especially women, and several non-European workers)

Another issue related to the long-term care problem is the economic, social, and psychological status of so-called caregivers, often female and increasingly of non-EU origin. Given the growing dimension of aging in Europe, the category of caregivers should be seriously protected, safeguarded, and insured, so that the burden and cost of maintaining non-self-sufficient individuals do not fall on these minorities, which would then be sacrificed compared to the rest of the population. For example, it is known that many women are forced to leave their jobs or work only part-time to take care of their parents. This results in lower salaries, lower pensions, but also slower national economic growth. New sustainable inclusive policies and cutting-edge legislation should allow the costs and time for such missions to be spread across much broader segments of the population, thus avoiding discrimination or penalization of a few. CBBA-Europe believes that more modern legislation, for example, requiring companies to grant time off to their employees, both men and women, to care for their loved ones, should be immediately enacted. Moreover, it should also be noted that if many women are engaged in these tasks, the birth rate in Europe will continue to decline due to the limited availability of time and resources to care for the elderly on one hand and raise children on the other (the sandwich effect). Promoting birth policies also involves achieving a proper balance and management of aging and non-self-sufficiency policies.

4c) *Creating adequate infrastructure, including technological, to make LTC insurance easier for receivers, providers and funders*

The same considerations regarding the use of technology to better provide remote assistance for non-self-sufficient individuals remain valid. However, CBBA-Europe also recommends rationalizing the creation of social infrastructures that allow for the optimization of service offerings for elderly non-self-sufficient people. These infrastructures could once again be created through public-private partnerships (PPPs), resulting in lower costs and thus enabling cost-sharing across various categories without making them inaccessible or overly burdensome for only a few.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

Section 5: New forms of employment spreading in Europe, especially after the COVID pandemic

5a) Still existing issues among Member States regarding the cross-border remote work on applicable social, labor and tax legislation: need to find solutions and simplify bureaucracy

Work increasingly focused on services has shown to require less and less the physical presence of workers at their employer's premises. This phenomenon, coupled with the sometimes-impressive progress of technological tools, has demonstrated its full potential during the COVID-19 pandemic crisis. Following this emergency, by the end of the pandemic, millions of individuals within the European Union territory can work remotely without constantly having to commute to their employer's offices. Many issues arose when the remote worker relocated to another EU member state. In this case, we are not only dealing with a typical remote work scenario, but also with a case of cross-border remote work where, for many aspects, the labor, tax, and social legislation of the member states has not yet been adapted to modern times. Bureaucratic requirements are also often complex and burdensome to handle these situations. In particular, so far there has been a proliferation of bilateral agreements and specific rules by country in the absence of predefined uniform rules at European level, especially in tax matters, leading to high complexity for stakeholders.

Moreover, it is no secret that many such situations today are not in line with existing regulations and may sometimes need to be consciously overlooked by national authorities due to lack of clarity or unacceptable complexity of bureaucratic and administrative requirements. If the European Union truly aims to be a vast space of freedom and economic and social opportunity, it cannot ignore the need to create conditions that favor the free choice of businesses and workers to work and establish themselves in any area of the Union

Harmonization of social & tax threshold, and respective ceilings required in these areas depending on the country for cross border remote workers is critical. CBBA-Europe believes that a common threshold in terms of teleworking days tolerated without changing applicable scheme would significantly simplify applicable rules and bureaucracy, improving compliance while ensuring a form of equity of treatment among remote workers regardless of their home country from which work is performed. In addition, simplification and harmonization of formalities required from foreign employer to register in competent State to comply with tax & social liabilities would be fundamental to ensure compliance with applicable regulations and promote new forms of mobility. Finally, part of the solutions might include fair tax compensation systems to avoid situations of regulatory arbitrage or dumping that the Union and member states certainly do not desire.

5b) Possibility to extend and safeguard the coverage of employee benefits plans across the EU

Similar issues have been encountered regarding the coverage of employee benefits plans offered by employers who, for various reasons, move within the Union and risk losing coverage due to the aforementioned national legal barriers. CBBA-Europe's mission is precisely to eliminate such obstacles and promote pan-European and cross-border solutions. Given the close relationship between income from work and these plans for employees, CBBA-Europe will continue to engage with the European legislator and the new Commission to find the aforementioned solutions.

Cross Border Benefits Alliance - Europe
Square de Meeûs 38-40, B-1000 Brussels (Belgium), Tel: +32 2 401 87 92, Fax: +32 2 401 6868
Website: https://www.cbba-europe.eu

Contacts:

Francesco Briganti,
Secretary General of CBBA-Europe
Francesco.briganti@cbba-europe.eu

Karen de Paoli,
President of CBBA-Europe
President@cbba-europe.eu

CBBA-Europe Offices:
Tel +32 2 401 87 92
info@cbba-europe.eu