

European Pension is now available in Croatia and Czech Republic

The pan-European Pension Product (PEPP) is now available to clients in Croatia and Czech Republic.

BRATISLAVA, PRAGUE, ZAGREB, SLOVAKIA, CZECH REPUBLIC, CROATIA, April 5, 2023 /EINPresswire.com/ -- The pan-European Pension Product (PEPP) is now available to clients in Croatia and Czech Republic. It has a strict fee cap, is portable, and is bound by European legislation. Slovak fintech broker [Finax](#), the first European company licensed to offer the PEPP, promises to also add Poland, Hungary, Slovenia, and Romania by the end of 2023.



Juraj Hrbatý, CEO of Finax, first provider of pan-European pensions

The pan-European Personal Pension Product (PEPP) aims to replace national third pension pillars

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supplementing the state pensions. It is bound by European legislation and can therefore avoid political influences. Thus, savers from all European countries should receive the same pension conditions. Another advantage of this product is its portability within the European Union. It will therefore not matter which country the saver resides in during the contract's duration. In the event of a change of residence or a transfer within sister companies, employees will be able to transfer their savings to another country.

PEPP is under the permanent supervision of national authorities and the European Insurance and Occupational

Pensions Authority EIOPA. It has set a maximum fee of 1% of the assets under management per annum. Financial institutions eligible to provide PEPP must use complex mathematical models to demonstrate the riskiness and potential appreciation of the client's savings to get authorized.

The first provider to complete that is Finax, a Slovak online securities dealer also operating in the Polish, Croatian, Czech, and Hungarian markets. It founded its robo-advisory platform in 2018 as one of the first fintech start-ups in Central Europe and currently manages €400 million of assets for 45,000 clients. Finax provides registration via a mobile app using the latest facial biometrics technology.



Finax

Finax is currently providing PEPP to its clients in Slovakia. Since Croatia and Czech Republic adopted the legislation necessary to introduce PEPP, Finax can now provide it to local clients.

"Croats and Czechs are among the first in Europe who can increase their pension savings through the new European pension product," says Juraj Hrbatý, CEO of Finax. "We believe that more EU countries are joining soon, and we plan to provide European Pensions also to Polish, Hungarian, Slovenian and Romanian clients by the end of this year."

Finax strives to revolutionise investing on a pan-European scale through innovation.

"We seek to offer European Pension primarily to multinational companies and young people with job mobility across the EU. The first employees to receive a benefit from their employer in the form of a regular contribution to the product were people working for Continental Automotive Systems Slovakia, producer of brake calipers for leading automotive manufacturers worldwide," adds Juraj Hrbatý, CEO of Finax.

Neither the products offered within the current third pension pillar, nor the conditions of its payout phase, appealed to Continental Automotive Systems Slovakia very much. They wanted to offer their employees a modern product that would be as transparent as possible.

"Thanks to a well-adjusted pension benefit, we want our employees to get the highest possible return on our contributions in retirement. That is why we have chosen a new modern and cost-effective product from Finax," said Milan Škarvada, CFO of Continental Automotive Systems Slovakia. "Thanks to this, a Slovak or, for example, a Czech, Hungarian or Polish employee should receive the same pension given the same amount of the employer's contribution."

More information on PEPP can be found at www.europeanpension.eu.

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