



Joint Committee of the European Supervisory Authorities - Work Programme 2011: overview of deliverables
(including those started before 2011 and ending after 2011 and incorporated also as separate Annexes to the sectoral Work Programmes 2011)

Nr	Cluster	Topic	Deliverable	Deadline	Status	Priority (1,2,3)	Origin of request	Comment
1	Joint Committee	Micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability	Perform cross sector risk assessment and feed into sector work	Q2 2011 and Q4 2011	Planned	1	regular ESA task	
2	Joint Committee	Preparatory work for ESRB meeting for the second Vice Chair position of the Chair of JCESA	Preparing briefings for the ESRB meetings	2011	Planned	1	ESA Regulation	
3	Joint Committee	Financial conglomerates	ESA Guidelines on colleges for financial conglomerates	Q2 2011	In progress	1	FICOD I proposal/ Omnibus I	Recommendations for FICOD discussion in colleges approved by JCFC (September 2010), CEIOPS (November 2010) and CEBS Members approval is currently being sought
4	Joint Committee	Scope, tools, powers	Fundamental review of the FICOD	Start in May 2011	Not started	1	EFCC meeting 11 October 2010	1 st discussion took place at Level 2 EFCC meeting on 11 th October 2010, where EFCC agreed to extend to a potential group and /or SIFI directive. Further EFCC discussion in January 2011, with potential CfAs to ESAs in April (targeted) 2011. Timeline for answering CfA tbd.
5	Joint Committee	JC Impact Assessment network	To provide CBA to any consideration/production of TS, guideline, consultation	2011Q4	Started	1	ESA Regulation	Build on 3L3 IA Methodology – It is proposed to set up an Impact Assessment Advisory Network that reports into the JC.
6	Joint Committee	Annual Report on Joint Committee's work programme	Publication with the respective annual reports of the Committees	Q1 2011	Planned	1	regular ESA task	Linked to planning of sectoral annual reports.
7	Joint Committee	Common supervisory culture	ESFS training programs delivered	Q4 2011	On going	2	regular ESA task	Propose a Joint Committee Training network, which will supersede the 3L3 Secretariat Training workstream/TF
8	Joint Committee	Packaged Retail Investment Products (PRIPs)	Consideration of L2 measures on product disclosure in light of EC's legislative proposals due to be published Q2 2011	TBD	In progress	2	EU COM	EC's legislative proposals on selling practices expected through the Reviews of MiFID and the IMD (draft legislation during 2011), to supplement new horizontal PRIPs product disclosure measure expected in Q2 2011. Their legal form has not been decided.
9	Joint Committee	AML	Guidance in some areas of supervisory implementation	Q4 2011	In progress	2	ESA initiative	Started in 2010 looking at Beneficial Owners and Simplified Due Diligence. It is proposed to set up a Sub-Committee on Anti Money Laundering shall be

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			practices in the 3rd EU AML Directive					established, to assist in supervisory input to measures combating money laundering
10	Joint Committee	AML	Guidance in some areas on AML issues regarding PSD	Q4 2011	In progress	2	ESA initiative	Started in 2010 H2 developing a Home Host protocol for supervisory cooperation surrounding AML supervision of Agents of Payment Services Institutions
11	Joint Committee	AML	May draft regulatory Technical Standards on 3 rd Country equivalence	2014	Not started	2	Omnibus	
12	Joint Committee	AML	Guidance in some areas on AML issues regarding 2nd E money Directive	Q4 2011	Not Started	2	ESA initiative	Topic discussed at AMLTF Meeting in September 2010
13	Joint Committee	Financial conglomerates	Draft a written template for information exchange – re colleges of Financial Conglomerates	Q4 2011	Not started	2	FICOD I proposal / Omnibus 1	Template for written agreements to be based upon EBA template. Could be done in conjunction with item 3
14	Joint Committee	Financial conglomerates	Update and maintain the monitoring template for colleges including all coordinators to ensure a college (whether existing at sector level or not) discusses cross border Financial Conglomerates	Q4 2011	In progress	2	ESA initiative	In 2010 JCFC has been monitoring colleges of FiCos in 2010. Propose to monitor similar to EBA/EBA monitoring. Could be done in conjunction with item 3
15	Joint Committee	Financial conglomerates	ESA may develop Guidelines on Mixed Financial Holding Companies	2014	Not started	3	FICOD I proposal/ Omnibus I	CEBS/CEIOPS proposed in October 2009 advice to EC
16	Joint Committee	Financial conglomerates	ESA may develop Guidelines on 3 rd Country Equivalence	2014	Not started	2	FICOD I proposal/ Omnibus I	Not started [Advice previously submitted to EC in 2008Q1. Strongly linked to sectoral work done
17	Joint Committee	Financial conglomerates	Guidelines/TS on Participations	Q1 2012	In progress	1	ESA initiative/FICOD I proposal	JCFC established a Working group in 2010 who is drafting guidance on treatment of Participations
18	Joint Committee	Financial conglomerates	Guidelines on Internal Governance/Pillar 2 under the FICOD	Q4 2012	Not Started	2	FICOD I proposal	Note linkages to Omnibus 1 proposals for TS on reporting
19	Joint Committee	Financial conglomerates	May draft Technical Standards on reporting risk concentrations and intra group transactions	2014	Not Started	2	FICOD I proposal/ Omnibus I	Prioritised by JCFC at its February 2010. Also linked to FICOD I proposal re Pillar 2 guidelines
20	Joint Committee	Financial conglomerates	Guidelines in case of equivalent provisions, which provisions to apply at the level of this mixed financial holding company	Q4 2012	Not Started	3	FICOD I proposal	3 years after application of these guidelines work towards issuing BTS

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21	Joint Committee	Financial conglomerates	Guidelines on waiver of supervision under the FICOD	Q4 2012	Not Started	2	FICOD I proposal	Could be linked to item 3
22	Joint Committee	Financial conglomerates	May draft Technical Standards on methods of calculating capital at FiCo level	2014	Not started	2	Omnibus I	Also linked with Basel work and reflection of that in CRD IV – treatment of insurance participations/subsidiaries
23	Joint Committee	Notification conglomerates	Annual notification of list of Financial Conglomerates	Q2 2011	Planned	1	Conform Current practice >legal obligation Omnibus 1	submitted and published June 2010
24	Joint Committee	Financial conglomerates	Financial Conglomerates to have a resolution plan	Q4 2011	Not started	2	Planned in Omnibus 1	
25	Joint Committee	Financial conglomerates	Training of supervisors of Financial conglomerates	Q1 2011	started	1	regular ESA task	Topic is known and a seminar is planned for second half March 2011
26	Joint Committee	Regulatory arbitrage in own funds	Comparison of CRD/SII regulation on own funds including recommendations for alignments	Q2 2011	started	1	Own initiative ESAs	As a starting point CEIOPS paper comparing CRDIV/SII own funds November 2010
27	Joint Committee	Non cooperative jurisdictions	1) Annual report on non cooperative jurisdictions 2) Database to record members updates	Q3 2011	Planned	3	EFC	EFC September 2010 confirmed the continuation of this request under the ESAs
28	Joint Committee	Passporting	Up-to-date contact lists on passporting as indicated in guidelines	Q4 2009 - Q4 2010	On going	3	ESA initiative	
29	Joint Committee	Internal Governance	Consideration of EC measure proposed further to its Green [or is it White Paper] on Corporate Governance	TBD	Not started	2	EU COM	Could work on issues further to 2009 work comparing MiFID, CRD and SII Could work on issues in EC's Papers on Corporate Governance and Audit? Could propose establishment of a new Sub Committee on Internal Governance of the JC to look at this