	Comments Template on Consultation Paper on EIOPA's first set of advice to the European Commission on specific items in the Solvency II Delegated Regulation	Deadline 31 August 2017 23:59 CET
Name of Company:	Credit Agricole – Corporate and Investment Bank	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	**Comment**	
General Comment		
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4.4.3	We would welcome an explanation for why EIOPA sees it as justified that a 'public sector entity (PSE)' definition exists under the banking framework, but not under Solvency II. In our view, there is no reason why banking and insurance regulation should differ in this regard. While we acknowledge that a PSE definition would likely be subject to interpretation of national supervisors, we think these authorities would be most competent to assess if an entity should be treated like its central government despite the lack of an explicit guarantee. As this is already	

	working under banking regulation, we would welcome a harmonisation in Solvency II, as we do not see in how far such a difference between banking and insurance regulation should be justified. We welcome that EIOPA concludes that there is no justification for the difference in guarantees issued by RGLA. We welcome that EIOPA concludes that there is no reason why the Solvency II framework is lacking an intermediate treatment for RGLA. However, we would welcome if EIOPA would review the regulatory treatment of RGLA from outside the European Economic Area (EEA) under Solvency II as we still see vast differences between the banking framework and insurance regulation. RGLA from outside the EAA are currently treated like institutions (i.e., as corporates) under Solvency II. While this is the case under banking regulation as well the banking framework allows for a preferred treatment of RGLA from outside the EEA under certain relatively strict conditions (Art. 115(4) CRR). These conditions already take potential differences in risk into account as they rely on the regulatory treatment in country of the non-EAA RGLA, whereby supervisory and regulatory arrangements have to be at least equivalent to those applied in the EU. In our view, this sufficiently addresses potential differences in risk. We would welcome if EIOPA would advise to align banking and insurance regulation in this regard as it would not only harmonise the regulatory treatment under both frameworks but also make it easier for insurance investors to diversify their portfolio using high-quality exposure from outside the EEA. Given the insurance regulation's strong focus on diversification we believe this would be in line with the framework's underlying intention and rationale. We welcome EIOPA's advice to harmonise the RGLA list in the Commission Implementing Regulation (EU) 2015/2011 and the list of the banking framework. However, we would advise caution when implying that the RGLA list in CIR 2015/2011 should be modified to achieve this aim. As highlighted by EIOPA, the RGLA list in CIR 2015/2011 is broader than under banking regulation.	

	From our understanding, the EBA list is based on information that is slightly older than in the case of CIR 2015/2011 as the EBA compiled its list in 2014, while CIR 2015/2011 was finalised in 2015. Hence, we would welcome a proposal for a joint review by EIOPA and the EBA and, if necessary, national competent authorities to review the differences and take latest developments with regards to Art 85 Solvency II / Art 115(2) CRR (e.g., reform of French regions) into account. In our view, this would also enable authorities to engage in a discussion about new types of RGLA, which, as EIOPA rightfully pointed out, have not been taken into account under both insurance and banking regulation. In any case, we would advise against aligning CIR 2015/2011 with the list of the banking framework by only amending CIR 2015/2011 as insurance investors already made decisions based on CIR 2015/2011, which would be very difficult to adjust if CIR 2015/2011 were to be amended. In our view, this would not only very likely result in losses for the insurance industry but also have severe implications for the funding access of some RGLA, most notably out of France, where RGLA have relied on the RGLA list from CIR 2015/2011 to increasingly obtain long-term funding. Also, we want to highlight that EIOPA already conducted a consultation with regards to a RGLA list and we understand that the current RGLA list in CIR 2015/2011 is a direct result out of this consultation process. In our view, amending the list after such a process would increase overall regulatory uncertainty as insurance investors would then have to conclude that they cannot even rely on rules defined after public consultation and laid down by the European Commission.	
4.4.4	We welcome EIOPA's proposal for the introduction of new provisions in Art. 180(2) and 187(3) Solvency II.	
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