

**Comments Template on  
CP9 – GR - Reporting**

**Deadline  
20 January 2012  
12:00 CET**

Name of Company:	Groupe Consultatif	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool</li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, <u>in Word Format</u>, to <a href="mailto:cp009@eiopa.europa.eu">cp009@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to this Consultation Paper.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<p>Double reporting should be avoided. Information should not be given in two separate reports, it means in the narrative reporting (RSR and SFCR) and also in the QRT reporting. If the information is provided by a QRT, similar information should not be repeated in the qualitative parts of narrative reports.</p> <p>The narrative reporting requirements in general do significantly exceed the requirements of the S II framework and of the corresponding draft implementing measures. Only the</p>	

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	<p>disclosures that are covered by “former levels” should be required. The EIOPA-guidelines should not introduce additional reporting requirements. Therefore the content of the guidelines should be limited. Especially the guidelines for the SFCR seem overly detailed and not appropriate for disclosure to the public at this level of detail.</p> <p>The narrative reporting guidelines are not structured in a clear manner. There is often no clear guidance which information has to be shown in the solo reporting and which has to be shown in the group reporting. Therefore we would appreciate a more clear and precise version for public comments.</p> <p>We would like to point out that the contents of the EIOPA-guideline is subject to Omnibus II: Where binding technical standards are introduced via Omnibus II in respect of supervisory reporting and public disclosure, EIOPA is only allowed to adopt additional guidelines for areas not covered by regulatory or implementing technical standards (cf. Recital 25 of the EIOPA Regulation).</p>	
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3.8.	<p>What is the rationale for public disclosure of qualifying holdings? Qualifying holdings are holdings in excess of 10% of capital or voting power. Local legislation in many countries already ensures that company registers are publicly available. In addition, listing rules will</p>	

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	ensure a level of disclosure of such holdings for those companies affected. This requirement appears to duplicate other requirements for companies and thereby adds a layer of cost.	
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3.18.	Typo – duplication of the word « exists » in (b).	
3.19.	There is reasonable information/ disclosure on this in financial statements so companies should be able to streamline these form of disclosures.	
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3.47.	A requirement to provide quantitative information on the probability of risks materialising into losses will be significantly difficult to achieve. Establishing accurate probabilities without the application of significant subjective opinion is challenging. Information including an assessment of the level of judgment included in the probability assessment	

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	would provide more information on which to judge its accuracy.	
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3.62.	There may prove to be considerable overlap between the ORSA report and the RSR. An inability to use references in these documents to the other document is likely to create inefficiencies for both undertaking and supervisor.	
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4.1.		
4.2.		
4.3.	The guidelines refer directly to IAS 17 as the applicable standard for lease accounting in IFRS. Lease accounting is the subject of an exposure draft for change and hence it would appear unsuitable to refer to a specific standard that may be replaced in the near future.	

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	References in guidelines should be to applicable IFRS standards for leases to allow for subsequent change.	
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4.38.	Where undertakings may disclose narrative information on deferred tax assets and deferred tax liabilities together, it should be clarified that net disclosures are not suitable.	
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4.45.	The guidelines refer directly to IAS 17 as the applicable standard for lease accounting in IFRS. Lease accounting is the subject of an exposure draft for change and hence it would appear unsuitable to refer to a specific standard that may be replaced in the near future. References in guidelines should be to applicable IFRS standards for leases to allow for subsequent change.	
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4.81.	Typo – « cannot be based on a <b>be</b> lower threshold ».	
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4.92.	(a) We do not agree that "change in an undertaking's business strategy" should trigger supervisory reporting, unless accompanied by a qualification that this has had a material impact on the undertaking's risk profile. (d) What is the expectation around the source of an assessment regarding the chance of success of lawsuits or claims? Will an internal assessment be sufficient or would legal	

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	counsel opinion be expected?	
4.93.	If undertakings must notify the supervisor as soon as they become aware of circumstances that would give rise to the occurrence of a predefined event, then clarity should be achieved regarding the definition of “become aware”. At what point is an organisation aware of an issue? Should this be set as an awareness of an issue at a certain level of management?	
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