

Comments Template on Consultation Paper on Proposal for Guidelines on Pre-application for Internal Models			Deadline 19 June 2013 12:00 CET
Name of Company:	CRO Forum (EU Transparency Register ID: 18352999806-60) CFO Forum		
Disclosure comments:	of	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment		Resolution
General Comment	<p>Joint CFO Forum and CRO Forum feedback on Interim measures</p> <p>We reiterate our support for the efforts made by EIOPA in seeking to achieve harmonised progress towards the implementation of Solvency 2 in the European Union and welcome the opportunity to comment on these consultations.</p> <p>We look forward to engaging with you and your team constructively as EIOPA finalises the guidelines for the interim period.</p> <p>We have some key considerations in respect of the Pre-Application for Internal Models as set out below.</p>		

**Comments Template on
Consultation Paper on Proposal for Guidelines on Pre-application for Internal
Models**

**Deadline
19 June 2013
12:00 CET**

1. **A prolonged interim period could result in companies having to engage to model change processes before their internal model has in fact been approved.** It is proposed that the requirements in this paper will come into force from 01/01/14. Any review pre-application should be undertaken with the aim of assessing whether a firm will be ready to meet the requirements for model approval by the point of application, in line with the firm's existing plans. The implementation of these requirements should not, in effect, bring forward the date at which the tests and standards for model approval need to be met. This is important as any need to accelerate plans is likely to lead to increased cost and additional challenges where some requirements (e.g. use test) cannot be fully met in advance of final Omnibus 2, Level 2 and Level 3 texts being available. We recommend to rather step into a model change phase during which the further review is concentrated solely on unapproved remainders and changes to the calculation kernel.

Furthermore we are concerned about the wording "national competent authorities involved". Within the past years of the pre-application the NCA core colleges efficiently focused on these countries in which the undertaking plans to apply for an internal model. In order to benefit from this experience and collaboration we propose to change the wording into "... authorities concerned". We understand that this implies to some extent an uncertainty as the undertaking may enhance the scope of the planned internal model applications. Nonetheless we think that groups will rather limit this uncertainty by an early and strong commitment to the scope of the pre-application.
2. **The review of internal models should be based solely on harmonised EIOPA guidelines.** Overall we appreciate the proposed guidelines and generally agree with most of them. We understand and appreciate that there is still a necessary room for interpretation and application. However we are worried about the additional explanatory texts which narrow the leeway of the guidelines as they are by far more detailed. Further, we consider certain elements in the explanatory texts as not appropriate which is particularly concerning as this is not embraced by the consultation process directly. Therefore we propose that the review of the internal models should be based solely on the guidelines. Two examples of specifications we are concerned about are given below:
 - a. **Parameter/model changes:** The explanatory text paper 13/027 states at paragraph 3.13

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	<p>that 'The regular update of parameters would fall into the scope of a model change'. This goes beyond the scope of the level 1 and level 2 texts. Specifically, note that the regular update of parameters, using the same process, IS NOT a change to the internal model. The guidelines need to make this clear. More generally, note that a firm's change control policy is a matter for NCA approval. Given that prescribing what represents a change goes beyond EIOPA's remit, this sentence should be removed.</p> <p>b. Profit and loss attribution: Consideration is to be given on the explanatory text that refers to "test or standards" and to the "validation report and their P&L attribution" to design appropriate indicators. We worry that this will lead some regulators to request this while we do not see how this could work in practise. There is also an area of inconsistency between the Level 1 and 2 Text and the Guidance. Consistency Assessment has not been included in previous drafts of the Level 1 and 2 Text as a "Validation Tool". Clarification is needed around its importance relative to the other validation tools (e.g. stress and scenario testing, Sensitivity testing, P&L Attribution etc).</p>	
Introduction. General Comment		
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Section I. General Comments		
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1.19.	We agree that the principles set out in this paragraph are sound, however we would like to bring to the attention of the NCAs that decision making at this stage would not necessarily be based on those internal models intended for SII compliance, and especially not capital planning.	
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Section II. General Comments		
Chapter 1. General Comments		
1.21.		
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1.24.	We understand the need for regulators to be aware of material changes to the model after the completion of any reviews. However, the text, as currently drafted, suggests that the regulator must be notified of «any changes ». Given the model will still be under development pre-application, there is likely to be significant ongoing development and change to the model. In order to avoid an unnecessarily	

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	burdensome reporting process for both the firm and regulator, we would suggest that only major changes would be reported.	
1.25.	As noted above, we understand the need for the regulator to understand material changes to the model during the pre-application process. It will be important that the model is subject to appropriate change control during this period though we would suggest it is also important that this is applied in a proportionate way. Given the model will still be under development prior to final application, we would suggest that it is made clear that this requirement should not be interpreted as full implementation of the model change policy, reporting and controls prior to Solvency II implementation.	
Chapter 2. General Comments	<p>As noted in the previous comments, we agree that appropriate controls should be in place over model change prior to application but suggest that this should not be interpreted as full implementation of the model change policy. The guidelines in this chapter should therefore be applied in this context. For example, guideline 6 proposes testing the definition of a major change. Whilst this would be appropriate in considering the model change policy, this should not lead to the full process for a model change being required to be in place until Solvency II is fully implemented.</p> <p>Whilst the notes in the explanatory text are not directly subject to consultation, we would suggest that it is important to highlight our concerns with the scope of model change outlined in this text. In particular, the text suggests that « regular update of parameters » would fall into the scope of model change. We understand the need for the regulator to understand changes to assumptions that have a material impact on model output. However, capturing all changes to model assumptions within the scope of model change is likely to be onerous for both the firm and regulator. We have similar concerns with other potential sources of change listed in the explanatory text (e.g. changes to model use). Applying such a wide scope of the definition of change is likely to lead to a significant reporting burden for both the firm and regulator and could distract focus from key material changes. We therefore would suggest that only major changes would be reported.</p>	
1.26.	<p>We have no comment on the text being consulted upon (Guideline 5). However the explanatory text paper 13/027 states at paragraph 3.13 that 'The regular update of parameters would fall into the scope of a model change'. This may (and should) be intended to mean that where the process surrounding the update of parameters has changed, then this falls within model change. However it could be interpreted to mean that where the actual parameters are updated, then that triggers a model change. Clarification in this respect by EIOPA would be appreciated.</p> <p>Under 3.18 potential sources for changes are listed that might be viewed as minimum requirements about the areas that should be addressed in the model change policy, while some are not relevant.</p>	

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1.27.	The guideline itself is clear. One worry is the reference in the explanatory text under 3.23 that refers to “test or standards” and to the “validation report and their P&L attribution” to design appropriate indicators. We worry that this will lead some regulators to request this while we do not see how this could work in practise.	
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1.32.	This guideline describes the process for group internal model under Article 231, and does not apply to an internal model that is only used for the consolidated group (Article 230). As the situation of NCAs involved (but not concerned) is similar in both situations, this guideline should only be directed to NCAs concerned. We propose an amendment: <i>“national competent authorities involved” to “national competent authorities concerned”</i> .	
1.33.	<p>This guideline leaves open how the college will deal with changes that are major at an individual undertaking, but not major at group level. We see the risk that each model change at a local entity will lead to a change request to the full college. We believe that major changes at solo entities, but minor at group level should not normally require a decision of the full college.</p> <p>Cf. 1.32. We propose an amendment: <i>“national competent authorities involved” to “national competent authorities concerned”</i>.</p>	
1.34.	<p>We agree with the suggestion that there needs to be a clear definition of change across the Group based on a single group model change policy. Given there will be a need for change to be managed at local level, this could be supplemented by local change policies focused on implementation of the group policy at a local level. It will be important that what is defined as a major change at solo entity level is not automatically defined as a major change at group level.</p> <p>Cf. 1.32. We propose an amendment: <i>“national competent authorities involved” to “national competent authorities concerned”</i>.</p>	
Chapter 3. General Comments	Review of the Use Test pre-application should be focused on how the firm is preparing to use the Internal Model rather than how the requirements of the Use Test are already met. Whilst final requirements are not available and the existing Solvency I regime remains in force, it is unrealistic to expect firms to fully	

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	<p>utilise the model in the same way that the model will be used once Solvency II is in force. The extent of use is likely to increase closer to implementation as requirements are finalised. This is reflected in some, but not all, of the guidelines in this chapter. We would suggest that, where required, the guidelines should be updated to clearly reflect this approach.</p> <p>The notes in the explanatory text are not directly subject to consultation. However, we would suggest that it is important that these notes are clear that the Internal Model will only be one of a number of tools the firm may use to manage the business. It is unrealistic to assume, for example, that all of these tools will be directly reconcilable to the Internal Model.</p>	
1.35.		
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1.37.	We would like to bring to the attention of regulators that the requirement to demonstrate incentive to improve the model is typically the kind of requirement difficult to demonstrate in the initial phases of model use (see general comments)	
1.38.	<p>Company B</p> <p>See above for general comment about the use of the Internal Model prior to application. We would suggest that point (a) should be re-drafted to reflect assessment of where the model will be used rather than where the model is already being used. We suggest deleting point “f. other relevant ones” as this doesn’t provide guidance.</p>	
1.39.	We suggest deleting “including providing training, seminars or workshops” as each undertaking should be free to select the best way to ensure key users understand the internal model.	
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1.43.	We welcome the comment in the explanatory text that “National competent authorities consider that the internal model is not the only tool used to make decisions in the business, and it is expected that an undertaking has a number of tools used to support decisions made within the business. » However we do not understand what the requirement for identifying inconsistencies and consider them to improve the internal model would mean in practice. Different frameworks exist with different objectives, assumptions, models. They are known by the undertakings and the management. The internal model cannot be a “reconciliation” tool.	

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1.44.	<p>Decision making processes are using different tools/measures providing different views to fully inform decisions and then cannot rely on a single source/model of information. Then as the business decisions cannot be based only on internal model outputs, neither justification or retrospective verification of such decisions according to what internal model outputs are saying is relevant. We agree that is is essential to perform regular verification—eg through the P&L attribution- to ensure the internal model is appropriate to the business profile and therefore to feed decision-making processes.</p> <p>If this is what is meant by „retrospective verification“, as reflected in the explanatory text, then we suggest clearly stated it in the Guideline to avoid inadequate interpretation.</p>	
1.45.	<p>We agree that evidence should be provided about the fact that internal model output was used to inform decisions. However, since business decisions are not only based on internal model outputs and sometimes, other indicators may be more material in the decision, justification of such decisions alignment with the internal model should not be part of the requirements.</p> <p>In addition, the requirement is too broad as it refers to decision-making. This could imply that any decision should consider the output of the internal model. The explanatory text also suggests that if the decision is not aligned to the outputs of the internal model, then this may indicate weaknesses in the internal model. We believe that a company may use other metrics for decision-making, resulting on a different decision being. This does not necessarily mean that there are weaknesses in the internal model.</p>	
1.46.	<p>We agree that evidence should be provided about the fact that internal model output was used to inform decisions. However, since business decisions are not only based on internal model outputs and sometimes, other indicators may be more material in the decision, justification of such decisions alignment with the internal model should not be part of the requirements (see also 1.45)</p>	
1.47.	<p>We believe that the requirement should state that the internal stakeholders of the undertaking should receive internal model results with the frequency required to make the relevant business decisions.</p>	
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1.51.	<p>This guideline describes the process for group internal model under Article 231, and does not apply to an internal model that is only used for the consolidated group (Article 230). As the situation of NCAs involved (but not concerned) is similar in both situation, this guideline should only direct to NCAs concerned (compare 1.32).</p>	

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	We propose an amendment from " <i>national competent authorities involved</i> " to " <i>national competent authorities concerned</i> ".	
1.52.	Cf. 1.51. Change "national competent authorities involved" to "national competent authorities concerned"	
1.53.	Cf. 1.51. Change "national competent authorities involved" to "national competent authorities concerned"	
Chapter 4. General Comments	<p>We consider that the requirements under Guidelines 22 and 23 are not enforceable from an operational point of view. We agree it is important to document and validate formally key material assumptions but guidelines 22 and 23 are too demanding and would distract knowledgeable resources from ensuring quality and adequacy of assumptions to an administrative documentation exercise.</p> <p>Whilst it makes sense that the assumption setting process is validated and documented, a balance needs to be found to ensure this does not become an overly burdensome documentation requirement and ensures that the documentation produced is consistent with what is needed by the business to support development and use of the model. In particular, this should avoid documentation being produced solely to meet regulatory requirements.</p>	
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1.57.	<p>It is important to note that an internal model could have several hundreds model assumptions. We propose to amend the text to focus on material assumptions setting and not all assumptions setting.</p> <p>We suggest cancelling „and the use of expert judgment in particular“ and replacing it with “follows a validated and documented process that would include requiring expert judgment to be justified”</p>	
1.58.		
1.59.	Assumptions should be subject to appropriate senior management validation. However this could and would be perfectly reached through a dedicated Assumption committee or equivalent where CFO, CRO and other senior executives are members and provide sign off with the opportunity of a real challenge that in some extent could not be reached through a full Executive Committee. So in order to focus of what is to be achieved and not on how to achieve it, we propose to delete the text “up to and including the	

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	<u>administrative, management or supervisory body.”</u>	
1.60.		
1.61.	<p>The requirement asks for formal documented feedback between providers of material expert judgement & assumptions, and users. In practice there maybe many users of particular assumptions so it maynot be feasible to have a formal sign off between all parties.</p> <p>Propose that the guidance includes a statement that indicates that a committee with appropriate representation from Users are able to provide sign-off on their behalf.</p>	
1.62.		
1.63.	See our comments at 1.57	
1.64.		
1.65.	It is important to note that an internal model could have several hundreds model assumptions. We propose to amend the text to focus on material assumptions rational and not all assumptions. We recommend to add the text “... disregarding other alternatives when appropriate ”	
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1.72.	We view this rule as an extension to the intended goal of ensuring that internal models and their underlying assumptions are well understood by imposing additional requirements that are not needed and would uselessly complicate the work of undertakings and regulators themselves. Requiring undertakings to monitor circumstances under which assumptions are false is paramount to requiring undertakings to monitor circumstances under which a decision would be considered a bad decision instead of a good one. This would suppose that all possible outcomes have been considered and those outcomes are seldom finite.	

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	Practical clarification would be requested as to what criteria exactly would be used to define this kind of a process other than those already required by internal model validation in which assumptions are challenged by being tested and justified.	
Chapter 5. General Comments	Firms should be allowed to provide as much information as necessary to prove the IM methodology is consistent with the valuation of the assets and liabilities subject to materiality and proportionality.	
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1.76.	There is also an area of inconsistency between the Level 1 and 2 Text and the Guidance. Consistency Assessment has not been included in previous drafts of the Level 1 and 2 Text as a "Validation Tool". Clarification is needed around its importance relative to the other validation tools (e.g. stress and scenario testing, Sensitivity testing, P&L Attribution etc).	
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Chapter 6. General Comments		
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1.89.	The main concept of this chapter is around the richness of the PDF. The guideline leads to NAC's forming a view on how firm's avoid "over-richness" of the PDF whilst ensuring that it appropriately reflects the risk profile. It is unclear when a PDF is not rich enough or unduly rich and what measures (quantitative or qualitative) maybe used.	
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Chapter 7. General Comments		
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1.92.	We would oppose any interpretation of the rule that requires undertakings to quantify the impact of the approximation, also because if it is possible to quantify, it should also be possible to avoid it. We understand the term "considers" in point a) as the possibility for the undertaking to evaluate with a qualitative statement the error introduced by the approximation, without having to necessarily measure it. We would also strongly support cancelling points b and c as we perceive them as far too detailed and containing a high risk that they be interpreted by regulators in quantitative terms.	
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Chapter 8. General Comments		
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1.107.	<p>The Guidance is unclear in itself on what is required. The (supporting) explanatory text provides additional information on how P&L attribution should meet Use test (support Decision making, risk management etc). But it's unclear how this would directly relate to "model" approval process as the guideline relates to using the results of P&L attribution to meet Use Test. As stated by guideline 40, P&L attribution is a key validation tool and as such is part of the risk management system. Including P&L attribution in the use test introduces a loop and confusion.</p>	
1.108.	<p>The guideline doesn't provide any more information than Level 1 text. The information in the explanatory text however does include some useful information that could be included in the Guidelines.</p>	
Chapter 9. General Comments		
1.109.	<p>Guideline 41 requests that the validation policy establishes "the frequency of regular validation for each part of the internal model". While we agree that model validation needs to look at the frequency of the validations, we do not think that this needs to be defined on a component basis in the policy, but rather as a requirement that model validation should comment on in their validations.</p>	
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1.120.	We are broadly in agreement with this requirement although we believe that it should specifically require all <i>known</i> circumstances under which the validation is ineffective rather than “the circumstances under which the validation is ineffective”	
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1.132.	Assumptions and expert judgement are part of the internal model and its validation. Existing assumptions / expert judgements are subject to the reporting requirements to senior	

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	management (which might include the direct reporting to management board level). Changes to the internal model due to a reassessment of assumptions/ expert judgements are part of the model change process (which again might include the direct involvement on management board level). Additional senior management involvement should not be required and is also not covered by the requirements envisaged in the draft Implementing Measures. <i>We propose to cancel para 1.59.</i>	
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Chapter 10. General Comments	<p>This section relates to requirements for documentation. Whilst documentation is one of the tests and standards that will need to be met to support model approval and sufficient documentation will need to be available to support pre-application review of the model, we would suggest a pragmatic approach needs to be taken in this area. In particular, the guidelines in this section are drafted as if all documentation is already complete and meeting the Solvency II standard. Prior to formal model application, documentation is likely to still be under development and we would suggest that these guidelines should not lead to an acceleration of this development process being required.</p> <p>Further to this, a pragmatic approach is needed as to the volume of documentation that will be required to support pre-application process reviews. The supporting explanatory notes to these guidelines propose that ancillary documentation may be required in addition to core Internal Model documentation to support these reviews. Whilst sufficient documentation will be needed to support the NCAs in developing their understanding of the model and, in particular, supplement management discussion during the pre-application process, this should avoid creating an unnecessary documentation burden whilst the model is</p>	

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	still under development.	
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1.146.	This guideline suggests that when documenting the methodologies used in the Internal Model, firms should document the history of the methodology including “any other methodologies that were considered but not subsequently used”. We would suggest that this requirement is excessive and will add little value to the firm in managing the business.	
1.147.	This guideline introduces a new requirement for documentation. We acknowledge that it is important to document shortcomings of the internal model but the detail required under guideline 55 is not consistent with the purpose of having “an overall summary”. Summary is provided in the ORSA report. The guideline is too prescriptive.	
1.148.		
1.149.	<p>We interpret “the undertaking considers having documentation (...) that consists of more than one level” as the requirement to demonstrate that the undertaking has considered (in a policy or otherwise) the circumstances under which it might be necessary to adapt documentation to the needs of the different stakeholders in such a way as to better inform them, or that internal practice naturally leads the undertaking to do so.</p> <p>We would strongly oppose any interpretation that requires undertakings to document differently according to the different levels of stakeholders under all circumstances as we would find this requirement unreasonable and an extension to the original text.</p> <p>Further clarification of this point would be welcome.</p>	
1.150.	<p>We consider that the format of detailed user instructions for operation of the internal model should not be subject to specific standards and requirements.</p> <p>The requirement for a user manual for operation of the internal model seems to be excessive. The text should state that the operational working of the internal model should be sufficiently documented. This does not need to be one single user manual.</p>	

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Chapter 11. General Comments		
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1.155.	<p>We suggest to change point d) in the following manner "...timely consistency checks including, if possible and considered appropriate by the undertaking, comparaisons with other relevant sources." Although we agree that it should be up to the undertaking to demonstrate the quality of the external data used and how well it understands and mitigates the limits and pitfalls of the data, we consider it to be unreasonable to additionally require that consistency checks be necessarily conducted with other sources. It should be made possible for the undertaking to define under what circumstances this might be necessary also considering how onerous it could be to do so.</p>	
1.156.		
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1.159.	<p>This guideline indicates that national competent authorities should form a view on whether the insurance or reinsurance undertaking is not overly reliant on one provider. The example provided is using the multi model approach. It's unclear in what circumstances this approach should be used in.</p> <p>The Guideline also includes a requirement "undertaking puts in place plans to mitigate against any failures of the providers." It's unclear as to what an acceptable plan would be and the depth of what the plan needs to include.</p>	
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Chapter 12. General Comments		
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Compliance and Reporting Rules		
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