

Comments Template on EIOPA-CP-14-054 Draft proposal for Level 3 Guidance on the draft proposal for Implementing Technical Standards on the procedures for assessing external credit assessments		Deadline 02.Mar.2015 23:59 CET
Company name:	GDV	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-054.</p>		
Reference	Comment	
General Comment	GDV welcomes the opportunity to comment on the draft proposal for implementing technical standards on the procedures for assessing external credit assessments. Classification of activities The classification of additional assessments as critical or important operational activity contradicts the	

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	individual undertaking-specific assessment. According to recital 33 of the Solvency II-Directive only key functions are mandatory critical or important functions.	
Recital 1		
Recital 2	Recital 2 requires "additional assessment...wherever this is practicably possible". In our view, more emphasis should be put on the fact that, in practice, only a few companies will be able to engage the necessary resources and expertise to perform additional credit risk assessments. In addition, the proportionality principle should also be referred to in the articles of the ITSs, and not only in the recitals.	
Recital 3		
Recital 4		
Recital 5		
Recital 6		
Article 1		
Article 2		
Article 3		
Article 4(1)		
Article 4(2)		
Article 5	The documentation requirement goes beyond Art. 44 (2) Solvency II-Directive and Guideline 18 of EIOPA-CP-14/017 and should be deleted.	
Article 6	The classification of additional assessments as critical or important operational activity contradicts the individual undertaking-specific assessment. According to recital 33 of the Solvency II-Directive only key functions are mandatory critical or important functions. Guideline 65 of EIOPA-CP-14/017 clarifies "The undertaking should determine and document whether the outsourced function or activity is a critical or important function or activity..." If e.g. an undertaking has only a few externally rated assets (of low value), the outsourcing of the additional assessment for these assets is not	

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	mandatory critical or important. The assessment of whether the activity is critical or not should be left to undertakings and not EIOPA in accordance with guidelines 65 of CP-14/017.	
Article 7		
Annex I Section 1		
Annex I Section 2		
Annex I Section 3		
Annex I Section 4		
Annex I Section 5		
Annex I Section 6		