

Comments Template on EIOPA-CP-14-057 Draft proposal for for Implementing Technical Standards with regard to the lists of regional governments and local authorities exposures to whom are to be treated as exposures to the central government		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-14-057.</p>		
Reference	Comment	
General Comment	GDV welcomes the opportunity to comment on the draft proposal for implementing technical standards with regard to the lists of regional governments and local authorities exposures to whom are to be treated as exposures to the central government.	

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	<p>Relevant third countries</p> <p>We welcome the clarification which regional governments and local authorities are to be treated as exposures to the central government of the jurisdiction in which they are established. However, neither Article 109a (2) (a) of the directive nor Article 85 of the delegated acts do restrict the application to Member States. Of course, such a restriction would not be risk-sensitive. Thus, in a second step the analysis should be extended to regional governments and local authorities in relevant third countries.</p> <p>Guarantees given by regional governments and local authorities</p> <p>If there is no difference in risk because of the specific revenue-raising powers of a regional government or a local authority and specific institutional arrangements exist which reduce the risk of default, then this has to be appropriately considered in the case of guarantees, too. Thus, it should be clarified that exposures that are guaranteed by a regional government or a local authority which qualifies for Article 109a (2) (a) are to be treated as exposures guaranteed by the central government, too. To ignore such gurantees would not be risk-sensitive. Moreover, the level playing field with banks would be violated because according to Regulation (EU) No 575/2013 of 26 June 2013, the recognition of guarantees is not restricted to central states but also possible for guarantees given by regional governments and local authorities.</p>	
Article 1	<p>Germany</p> <p>We welcome that the list comprises state governments (Länder), local governments (Gemeinden) and local government associations (Gemeindeverbände) in Germany which unquestionable fulfill the criteria in Article 109a (2) (a) of the directive.</p> <p>Relevant third countries</p> <p>However, the enumeration has to be extended (see general comment). The list is confined to regional governments and local authorities of EU/EEA member states and should be expanded to include regional governments and local authorities from relevant third countries such as Australia,</p>	

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	Canada and the US.	
Article 2		
Impact Assessment		