

Comments Template on Consultation Paper on the proposal for implementing technical standards on the process to reach a joint decision for group internal models

**Deadline
30 June 2014
23:59 CET**

Name of Company:	CFO Forum and CRO Forum	
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"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ 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>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to CP-14-006@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering refers to Consultation Paper on the proposal for implementing technical standards with regard to the procedures to be used for granting supervisory approval for the use of ancillary own-fund items.</p>		
Reference	Comment	
General Comments	Thank you for opportunity to comment on CP-14-06. The CFO Forum and CRO Forum welcome the publication of this consultation paper. We appreciate the clear process set out in the paper, as well as the requirements for positions and decisions to be substantiated and clearly communicated to the insurer. We have set out our comments on the individual articles of the paper below, and we would also note in general that the references to the draft Delegated Acts in the ITS will need to be updated as the Delegated Acts are finalised and adopted.	
Recital (1)		

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Recital (2)		
Recital (3)		
Recital (4)		
Recital (5)		
Recital (6)		
Recital (7)		
Article 1	The regulation as drafted does not provide for an insurer to challenge the joint decision reached by supervisors on the group internal model. We would recommend that provision is made in the regulations for insurers to challenge the decision reached.	
Article 2		
Article 3 (1)	No authorisation is given to the group supervisor to enforce common timelines or processes. We would suggest adding stronger language requesting proactive cooperation within the legal space available to supervisors before the matter is transferred to EIOPA.	
Article 3 (2)		
Article 3 (3)		
Article 3 (4)	We welcome the requirement set out in this subparagraph for supervisory authorities to clearly explain the reason(s) for any matters they have raised, and their intention(s) (if any) to raise the matter(s) for consideration by EIOPA.	
Article 3 (5)		
Article 4 (1)		
Article 4 (2)		
Article 4 (3)	The inclusion of 'terms and conditions' relating to the approval is possible. We consider this to be positive. However, the scope and handling of such terms and conditions should be clarified to avoid inconsistencies and inefficient processes.	
Article 4 (4)		

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Article 4 (5)		
Article 4 (6)		
Article 4 (7)		
Article 5 (1)		
Article 5 (2)		
Article 5 (3)		
Article 6 (1)		
Article 6 (2)		
Article 6 (3)		
Article 7		
Annex I		