



EIOPA-CP-15/002

27 March 2015

# **Consultation Paper on the proposal for implementing technical standards on the procedures and templates for the submission of information to the group supervisor as well as the exchange of information between supervisory authorities**

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## **Responding to this paper**

EIOPA welcomes comments on the Implementing Technical Standards on information exchange.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please send your comments to EIOPA in the provided Template for Comments, by email CP-15-002@eiopa.europa.eu, by 22 May 2015.

Contributions not provided in the template for comments, or sent to a different email address, or after the deadline will not be processed.

### **Publication of responses**

Contributions received will be published on EIOPA's public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents<sup>1</sup>.

Contributions will be made available at the end of the public consultation period.

### **Data protection**

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied.

EIOPA, as a European Authority, will process any personal data in line with Regulation (EC) No 45/2001 on the protection of the individuals with regards to the processing of personal data by the Community institutions and bodies and on the free movement of such data. More information on data protection can be found at <https://eiopa.europa.eu/> under the heading 'Legal notice'.

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<sup>1</sup> [Public Access to Documents](#)

## **Consultation Paper Overview & Next Steps**

EIOPA carries out consultations in the case of drafting Technical Standards in accordance to Articles 10 and 15 of the EIOPA Regulation.

This Consultation Paper presents the draft Technical Standards, explanatory text and a technical annex where relevant.

### **Next steps**

EIOPA will consider the feedback received and expects to publish a Final Report on the consultation and to submit the Consultation Paper for adoption by the Board of Supervisors.

## **1. Draft Technical Standard**



EUROPEAN COMMISSION

Brussels, XXX  
[...] (2011) XXX draft

**COMMISSION IMPLEMENTING REGULATION (EU) No .../..**

**of [ ]**

**COMMISSION IMPLEMENTING REGULATION (EU) No .../... laying down  
implementing technical standards with regard to the procedures and  
templates for the submission of information to the group supervisor as well  
as the exchange of information between supervisory authorities according to  
Directive 2009/138/EC of the European Parliament and of the Council**

**of [ ]**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)<sup>2</sup>, and in particular Article 249(4) thereof,

Whereas:

- (1) Without prejudice to other forms of cooperation and exchange of information that may occur bilaterally or multilaterally between supervisory authorities, procedures and templates are particularly necessary to facilitate an efficient exchange of information between the supervisory authorities in the college of supervisors since the college of supervisors should be the main platform for exchanging information among the supervisory authorities of a group.
- (2) These procedures and templates are addressed to the supervisory authorities in the college of supervisors who decide as part of a coordination arrangement on the information needed for the activities of the college of supervisors and the modalities under which it should be exchanged pursuant to Article 357 of Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)<sup>3</sup>.
- (3) Effective and efficient supervision requires that the exchange of information and the cooperation between supervisory authorities take into account the nature, scale and complexity of the group, the availability and type of information, and the most recent and relevant data.
- (4) This Regulation is based on the draft implementing technical standards submitted by the European Insurance and Occupational Pensions Authority to the Commission.
- (5) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council<sup>4</sup>.

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<sup>2</sup> OJ L 335, 17.12.2009, p. 1.

<sup>3</sup> OJ L 12, 17.1.2015, p. 1.

<sup>4</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

HAS ADOPTED THIS REGULATION:

*Article 1*

*Frequency for information exchange on a systematic basis*

The supervisory authorities in the college of supervisors shall exchange information on a systematic basis, at least annually.

*Article 2*

*Deadline for information exchange*

1. For any information exchange, either on a systematic or ad-hoc basis, the supervisory authorities in the college of supervisors shall agree upon a deadline which enables the group supervisor and the other supervisory authorities to exercise effective and efficient supervision.
2. Deviations from the agreed deadlines shall be communicated to the supervisory authorities concerned in advance with appropriate justification.

*Article 3*

*Means of information exchange*

The supervisory authorities in the college of supervisors shall agree on a secured electronic form to exchange information as well as on the data format in which this information shall be exchanged.

*Article 4*

*Currency*

Unless otherwise decided by the supervisory authorities in the college of supervisors as part of the coordination arrangement, the supervisory authorities shall exchange information within the college of supervisors in the currency in which it was reported.

*Article 5*

*Language*

Unless otherwise decided by the supervisory authorities in the college of supervisors as part of the coordination arrangement, the supervisory authorities shall exchange information in the language most commonly understood in the college of supervisors.

*Article 6*

*Overview of the information to be exchanged in the college of supervisors*

1. The group supervisor shall submit to the other supervisory authorities in the college of supervisors an overview of the information to be exchanged pursuant to Article 357 of Delegated

Regulation (EU) No 2015/35 according to the template, as set out in Annex I, in order to facilitate an efficient and convergent exchange of information.

2. Elements of information to be exchanged including relevant parts of narrative reports, relevant quantitative reporting templates, the main conclusions following the supervisory review process and other selected data as well as deadlines and frequency, as agreed in the college of supervisors, shall be specified in the overview.

### *Article 7*

#### *Submission of the main conclusions following the supervisory review process*

1. The other supervisory authorities in the college of supervisors shall submit to the group supervisor the main conclusions following the supervisory review process carried out at the level of the individual undertaking pursuant to paragraph (2)c of Article 357 of Delegated Regulation (EU) No 2015/35 according to the template, as set out in Annex II.
2. The group supervisor shall submit to the other supervisory authorities in the college of supervisors the main conclusions following the supervisory review process carried out at group level pursuant to point (iii) of paragraph (3)a of Article 357 of Delegated Regulation (EU) No 2015/35 according to the template, as set out in Annex II.
3. The main conclusions following the supervisory review process shall include the outcome of the risks assessment, the relevant planned supervisory activities, the findings from on-site examinations, on-site inspections and off-site activities and the relevant supervisory measures as agreed in the college of supervisors.

### *Article 8*

#### *Cooperation and exchange of information between supervisory authorities outside the college of supervisors*

1. When a supervisory authority in the college of supervisors receives information from a third party which is relevant to the supervision of the group and shares this information with some of the other supervisory authorities in the college of supervisors, that supervisory authority shall, to the fullest extent possible, subject to any confidentiality restrictions imposed by the third party or by law, report the information to the group supervisor within a reasonable time and the group supervisor shall ensure that the information is disseminated to all the other supervisory authorities concerned within the college of supervisors at or before the next meeting thereof.
2. Without prejudice to paragraph 1, when a supervisory authority in the college of supervisors shares information which is relevant to the supervision of the group on a bilateral or multilateral basis with some of the other supervisory authorities in the college of supervisors, that supervisory authority shall report the information to the group supervisor within a reasonable time and the group supervisor shall ensure that the information is disseminated to all the other supervisory authorities concerned within the college of supervisors at or before the next meeting thereof.

### *Article 9 - Entry into force*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, [ ]

*[For the Commission  
The President]*

*[On behalf of the President]  
[Position]*

## **ANNEX 1**

### ***Overview of the information to be exchanged in the college of supervisors***

Type of information*		Solvency and financial condition report	Regular supervisory report	Quantitative reporting templates	Main conclusions of the supervisory review process	Other selected data
Name of the undertaking						
Participating undertaking	Element					
	Frequency					
	Deadline					
Subsidiary	Element					
	Frequency					
	Deadline					
Other related undertaking	Element					
	Frequency					
	Deadline					

\* Specify elements of information to be exchanged including relevant parts or summary of narrative reports, relevant quantitative reporting templates (QRT), the main conclusions of the supervisory review process and other selected data (computed on QRT), as well as deadlines and frequency

## **ANNEX 2**

### ***Submission of the main conclusions of the supervisory review process***

Name of the individual undertaking or the group	
Element	The outcome of the risks assessment and the relevant planned supervisory activities
Description	
Element	The findings of on-site examinations/inspections and off-site activities
Description	
Element	The relevant supervisory measures
Description	

# **Annex I: Impact Assessment**

## Procedure Issues and Consultation of Interested Parties

1. This impact assessment document presents the key policy questions and the associated policy options considered in developing the implementing technical standard laying down implementing technical standards with regard to the procedures and template for the submission of information to the group supervisor as well as the exchange of information between supervisory authorities.

## Background

2. Article 249 of Directive 138/2009/EC requires the authorities responsible for the supervision of the individual insurance and reinsurance undertakings in a group and the group supervisor to cooperate closely by communicating to one another without delay all relevant information as soon as it becomes available.

## Problem Definition

3. In the absence of regulation on certain aspects of procedures and templates for the submission of information to the group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities, the practical organisation of those areas of activities of particular colleges could differ from one another depending on the approach taken by each group supervisor.
4. This would prevent an adequate level of harmonisation across the EU and generate additional costs for national supervisory authorities. Each group supervisor would need to dedicate time and resources to formalise these aspects of cooperation within colleges.
5. Pursuant to Article 249 (4) of Directive 138/2009/EC, in order to ensure uniform conditions of application in relation to the coordination and exchange of information between supervisory authorities, EIOPA shall develop draft implementing technical standards on the procedures and templates for the submission of information to the group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities as laid down in Article 249 of Directive 138/2009/EC.

## Baseline

6. When analysing the impact of alternative proposed policies, the impact assessment methodology uses a baseline scenario as the basis for comparing policy options. This helps to identify the incremental impact of each policy option considered. The aim of the baseline scenario is to explain how the current situation would evolve without additional regulatory intervention.
7. In particular the baseline for this implementing technical standard includes:
  - The content of Directive 138/2009/EC, as amended by Directive 2014/51/EC;
  - The relevant Delegated Regulation (EU) No 2015/35.

## Objective Pursued

8. The objectives pursued in developing this ITS are consistent with some of the high level objectives set for the overall Solvency II project including:
  - Ensuring better regulation;
  - Deepening the integration of the EU insurance market;
  - Enhancing policyholder protection;
  - Advancing supervisory convergence and cooperation;
  - Increasing transparency;
  - Promoting international convergence.
9. The specific objective of this ITS is to provide common rules for certain aspects of cooperation within colleges across Member States.

## Policy Options

10. EIOPA has identified seven main policy issues, described below, which were considered and debated during the development of these implementing technical standards and they include:

### **Issue 1: The scope of the ITS**

11. The empowerment of Art.249.4 is wide and encompasses "the procedures and templates for the submission of information to the group supervisor as well as the cooperation and the exchange of information between supervisory authorities" while procedures and templates are particularly needed in the context of information exchange on a systematic basis in the college of supervisors.

On this basis, two policy options were investigated in order to decide whether we should cover the full scope of Art.249.4 of Directive 138/2009/EC including information exchange on a systematic and ad-hoc basis within or outside the college of supervisors, or limit the scope of this ITS to information exchange on a systematic basis in the college of supervisors for which procedures and templates are more relevant:

**Option 1:** To cover information exchange on a systematic and ad-hoc basis within and outside the college of supervisors, while focussing on information exchange on a systematic basis within the college for which procedures and templates are more relevant

**Option 2:** To only cover information exchange on a systematic basis in the college of supervisors for which procedures and templates are more relevant

## **Issue 2: Deadlines and frequency**

12. Directive 138/2009/EC and the Delegated Regulation (EU) No 2015/35 do not set deadlines to supervisory authorities for exchanging information<sup>5</sup>.

Regarding frequency of information exchange, Art. 355 of the Delegated Regulation (EU) No 2015/35 provides for flexibility to supervisors within the college to set it as part of the coordination arrangement concluded by the group supervisor and the other supervisory authorities concerned.

On this basis, two policy options were investigated in order to decide whether we should set a rule by default unless otherwise decided by the college, or not to set a rule.

**Option 1:** Setting a rule by default unless otherwise decided by the college (e.g. deadline no later than a defined number of weeks after the terms of submission of the information by the undertaking).

**Option 2:** Not to set a rule.

## **Issue 3: Means of information exchange**

13. Article 249 of Directive 138/2009/EC and the Delegated Regulation (EU) No 2015/35 provide that the supervisory authorities concerned and the group supervisor shall communicate to one another without delay all relevant information as soon as it becomes available, or exchange information on request.

In order to comply with Article 249 of Directive 138/2009/EC, information exchange is mostly handled electronically. This encompasses two advantages: firstly, an instant transmission of the information from one authority to the other. Secondly, the possibility to further process the exchanged information immediately, especially predefined templates.

On this basis, two policy options were investigated in order to decide whether we should add requirements relating to security and data format.

**Option 1:** No further requirements on means of information exchange.

**Option 2:** To oblige colleges to transmit information in a secured electronic way with a uniform data format.

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<sup>5</sup> The lack of fixed deadlines does not prevent supervisory authorities from referring the matter to EIOPA when a relevant information has not been communicated within two weeks.

## **Issue 4: Currency**

14. Directive 138/2009/EC and the Delegated Regulation (EU) No 2015/35 do not include any provisions on the currency of the information to be exchanged within the college of supervisors.

On this basis, two policy options were investigated in order to decide whether to convert local currencies into the group currency or not to convert local currencies into the group currency.

**Option 1:** To convert local currencies in the group currency and exchange templates where the currency is converted

**Option 2:** Not to convert local currencies in the group currency and exchange templates where the currency is not converted

## **Issue 5: Language**

15. Directive 138/2009/EC and Art.355 (2) (b) & (c) of the Delegated Regulation (EU) No 2015/35 provide that the coordination arrangement shall specify the language of the information to be used for the information exchange among supervisory authorities in the college of supervisors.

On this basis, two policy options were investigated in order to decide whether the information should be always translated in the language most commonly understood in the college of supervisors, or leave flexibility to the college to decide otherwise.

**Option 1:** Systematic translation in the language most commonly understood in the college of supervisors.

**Option 2:** Translation in the language most commonly understood in the college of supervisors, unless otherwise decided by the college of supervisors as part of the coordination arrangement.

## **Issue 6: The content of the “Overview of the information exchanged” template**

16. Annex I of the ITS contains a table which should serve as a template for the group supervisor when preparing an overview of the information to be exchanged, according to Article 6 of the draft ITS.

17. The relevant legal framework foresees the following. According to Article 248 (4) of Directive 138/2009/EC, the establishment and functioning of colleges of supervisors shall be based on coordination arrangements concluded by the group supervisor and other supervisory authorities concerned. According to Article 355 (2) (a) of the Delegated Regulation (EU) No 2015/35, the coordination arrangements shall specify inter alia the minimum scope of information to be exchanged within the college. The Coordination arrangement template, which is an annex to the EIOPA Guidelines on the operational functioning of colleges, includes Annex 1.C “Data set to be systematically exchanged”. There are no specific provision standardising this annex or any other form in which supervisory authorities should agree upon the scope of information to be exchanged and other elements of information exchange, such as deadlines and frequency.

18. On this basis, two policy options were investigated in order to assess the usefulness of setting the template which would be used by supervisory authorities within the college to specify the scope and other elements of information exchange:

**Option 1:** To develop the template which would be used by supervisory authorities within the college to specify the scope and other elements of information exchange, i.e. deadlines and frequency.

**Option 2:** Not to develop the template.

### **Issue 7: The content of the “Main conclusions following the supervisory review process”**

19. Annex II of the ITS contains a table which should serve as a template for the group supervisor and the other supervisory authorities concerned when submitting the conclusions following the supervisory review process, according to Article 7 of the draft ITS.

20. Article 357 of the Delegated Regulation (EU) No 2015/35 requires the systematic exchange of the conclusions drawn by the supervisory authorities concerned and the group supervisor following the supervisory review process carried out at individual and group level. The aim of the annex II is to harmonise the exchange of these conclusions.

21. On this basis, two policy options were investigated in order to ensure an adequate level of harmonisation while leaving enough expert judgment:

**Option 1:** To exchange all the conclusions following the supervisory review process.

**Option 2:** To exchange the main conclusions following the supervisory review process.

### Analysis of Impact

This chapter describes the analysis of impact conducted by EIOPA in order to identify the preferred policy options.

### **Issue 1: The scope of the ITS**

**Option 1:** To cover information exchange on a systematic and ad-hoc basis within and outside the college of supervisors, while focussing on information exchange on a systematic basis within the college for which procedures and templates are more relevant.

22. *Policy holder:* No incremental costs

23. *Industry:* No incremental costs

24. *Supervisory authorities:* Option 1 still focuses on the most relevant aspects of information exchange for supervisors while addressing other aspects of cooperation and information exchange between supervisors. This option requires additional tasks from the supervisory authorities, but provides them with comprehensive information. It achieves this objective by channelling all meaningful cooperation and exchange of information through the college of supervisors by requesting information exchanged outside the college to be

reported, when relevant, to the group supervisor who will disseminate it to the supervisory authorities concerned.

**Option 2:** To only cover information exchange on a systematic basis in the college of supervisors for which procedures and templates are more relevant.

*Policy holder:* No incremental costs

*Industry:* No incremental costs

*Group supervisor:* Option 2 requires less work from the supervisory authorities, but does not ensure that they always have comprehensive information.

## **Issue 2: Deadlines and frequency**

**Option 1:** Setting a rule by default unless otherwise decided by the college.

25. *Policy holder:* No incremental costs

26. *Industry:* No incremental costs

27. *Supervisory authorities:* Setting a rule by default for deadlines and frequency creates harmonization of processes among colleges of supervisors. On the other hand, the application of a defined deadline/frequency may not always reflect the needs and specificities of the college so closely as when agreed by the group supervisor and the other authorities involved. The timeframe can also vary depending on the type of information to be exchanged (narrative or quantitative information, if it requires analysis or not).

**Option 2:** Not to set a rule.

28. *Policy holder:* No incremental costs

29. *Industry:* No incremental costs

30. *Supervisory authorities:* Although this option does not ensure a consistent approach across colleges, it provides flexibility to supervisory authorities to consider the appropriate deadlines/frequency, taking into account the needs of the college and the availability and type of information.

### **Issue 3: Means of information exchange**

**Option 1:** No further requirements on means of information exchange.

31. *Policy holder:* No incremental costs

32. *Industry:* No incremental costs

33. *Supervisory authorities:* Supervisory authorities might incur transaction cost because information is not exchanged in the same data format by all supervisory authorities within the college. Further reputational risk and possible liability for damages might arise if confidential information is leaked which has been transmitted in an unsecured electronic way.

**Option 2:** To oblige colleges to transmit information in a secured electronic way with a uniform data format.

34. *Policy holder:* No incremental costs

35. *Industry:* No incremental costs

36. *Supervisory authorities:* Supervisory authorities are able to process information with low transaction cost based on a uniform data format. No additional risks are borne because of the secure electronic transmission of data.

### **Issue 4: Currency**

**Option 1:** To convert local currencies in the group currency and exchange templates where the currency is converted.

37. *Policy holder:* No incremental costs

38. *Industry:* No incremental costs

39. *Supervisory authorities:* Option 1 gives more work to supervisory authorities but allows better comparability between figures.

**Option 2:** Not to convert local currencies in the group currency and exchange templates where the currency is not converted.

40. *Policy holder:* No incremental costs

41. *Industry:* No incremental costs

42. *Supervisory authorities:* If local currencies are not converted in the group currency, supervisory authorities will have less work, but may experience difficulties to compare figures.

### **Issue 5: Language**

**Option 1:** Systematic translation in the language most commonly understood in the college of supervisors.

43. *Policy holder:* No incremental costs

44. *Industry:* No incremental costs

45. *Supervisory authorities:* This option requires the systematic translation of the whole set of information agreed to be exchanged within the college in the language most commonly understood. This option minimises the risk that supervisors do not fully understand the content of the information that they exchange. However, **Option 1** implies translation costs to be borne by the supervisory authorities and the risk that they limit the volume of information to be exchanged to reduce translation costs.

**Option 2:** Translation in the language most commonly understood in the college of supervisors, unless otherwise decided by the college of supervisors as part of the coordination arrangement.

46.*Policy holder*: No incremental costs

47.*Industry*: No incremental costs

48.*Supervisory authorities*: This option requires to use the language most commonly understood as the default language for the translation of the set of information agreed to be exchanged but provides flexibility to the college to align the translation requirement to the specific needs of supervisory authorities in the college. The college is given the possibility to select a specific language by taking into account cost/benefit aspects. The option allows to reduce the translation costs while at the same time maintaining the comprehensibility of the information exchanged.

## **Issue 6: The content of the “Overview of the information exchanged” template**

**Option 1:** To develop the template.

49.*Policy holder*: No incremental costs

50.*Industry*: No incremental costs

51.*Supervisory authorities*: Option 1 allows supervisory authorities to proceed and document their agreement on the scope and other elements of information exchange. This would increase efficiency of cooperation within colleges by means of harmonising a form in which supervisory authorities in the college agree upon the elements of information exchange. In this way supervisory authorities would be equipped with a simple tool providing information on three elements which have to be agreed upon within the college: scope, deadlines and frequency of information exchange.

**Option 2:** Not to develop the template.

52.*Policy holder*: No incremental costs

53.*Industry*: No incremental costs

54.*Group supervisor*: Option 2 would lead to the need of developing a way of agreeing upon elements of information exchange separately in each college. Supervisory authorities would not be provided with easily accessible overview on scope, frequency and deadlines of information exchange.

## **Issue 7: The content of the "Main conclusions following the supervisory review process**

**Option 1:** To exchange all the conclusions following the supervisory review process.

55. *Policy holder:* No incremental costs

56. *Industry:* No incremental costs

57. *Supervisory authorities:* **Option 1** would reduce the work of the supervisory authorities who would have to select what needs to be communicated to the college. Anyhow, supervisory authorities will need to exercise expert judgment regarding the relevance and usefulness of the information to be exchanged.

**Option 2:** To exchange the main conclusions.

58. *Policy holder:* No incremental costs

59. *Industry:* No incremental costs

60. *Supervisory authorities:* **Option 2** would increase the work of the supervisory authorities who would have to select what needs to be communicated to the college. However, supervisory authorities would have anyhow needed to exercise expert judgment regarding the relevance and usefulness of the information to be exchanged.

### Comparing the Options

#### **Issue 1: The scope of the ITS**

61. Regarding the scope of the ITS, **Option 1** was chosen to address all aspects of cooperation and information exchange between supervisory authorities and channel exchanges of relevant information through the college of supervisors.

#### **Issue 2: Deadlines and frequency**

62. Regarding the deadlines, **Option 2** was chosen, leaving total flexibility to the colleges to agree on deadlines with the aim to facilitate the achievement of an effective and efficient supervision.

63. Regarding the frequency, **Option 1** was chosen by setting a frequency of the information exchange by default (at least annually) considered important in order to carry out the assessment of the risks by colleges. This does not prevent colleges to define more frequent exchanges if needed.

#### **Issue 3: Means of information exchange**

64. **Option 2** was chosen to require Colleges to adopt a secured format for data exchange as well as harmonised data formats. Option 2 implies no additional costs with significantly higher advantages for supervisory cooperation.

#### **Issue 4: Currency**

65. **Option 2** was chosen to reduce the burden on supervisory authorities and still let the college decide whether conversion is needed on a case by case basis.

#### **Issue 5: Language**

66. Regarding the language to be used **Option 2** was chosen to provide guidance to colleges to ensure full comprehensibility of the information exchanged by all supervisors, while allowing them to agree on the language by taking into account cost/benefit aspects.

#### **Issue 6: The content of the “Overview of the information exchanged” template**

67. Regarding the content of the “Overview of the information exchanged”, **Option 1** was chosen to promote convergence and facilitate the exchange of information by providing an overview with the different elements exchanged in a template specifying the scope, deadlines and frequency of information exchange.

#### **Issue 7: The content of the “Main conclusions following the overview of the information exchanged” template**

68. Regarding the content of the “Main conclusions following the supervisory review process, **Option 2** was chosen to ensure an adequate level of harmonisation in the exchange of the conclusions following the supervisory review process while leaving to the supervisory authorities the responsibility to select the relevant conclusions to be submitted.