

Comments Template on 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

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

Name of Company:	Federation of European Accountants (FEE)	
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-14-004@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering refers to the 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		
Recital (1)		
Recital (2)		
Recital (3)		
Recital (4)		
Recital (5)		

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Recital (6)		
Recital (7)		
Recital (8)		
Recital (9)		
Article 1		
Article 2		
Article 3 (1)		
Article 3 (2)		
Article 3 (3)		
Article 3 (4)	FEE suggests that EIOPA should clarify whether management or board of supervisors should approve the application for the approval of an ancillary own fund item in the case of a two-tier board system.	
Article 3 (5)		
Article 4 (1)	Article 4 (1) (b) : FEE suggests changing « prudent and realistic » to « realistic ». Arguably « realistic » implies neutrality while « prudent » does not.	
Article 4 (2)		
Article 5 (1)		
Article 5 (2)	Article 5 (2) (a) : This article requires « evidence that the counterparty has entered into a contract »; however in practice it may be that insurers would not seek to finalise contractual arrangements with counterparties until such time as supervisory approval has been obtained. As such evidence may not exist at the point the application is submitted. Therefore, FEE suggests to delete this requirement.	
Article 5 (3)		
Article 5 (4)		
Article 5 (5)		
Article 5 (6)	FEE suggests that clarification should be given as to what is considered to comprise 'relevant market data' and whether the insurer is only required to submit such data to the extent it already	

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	holds it or whether it is required to make specific efforts to obtain such data.	
Article 5 (7)		
Article 5 (8)		
Article 6		
Article 7 (1)		
Article 7 (2)		
Article 7 (3)		
Article 7 (4)		
Article 7 (5)		
Article 7 (6)		
Article 7 (7)		
Article 7 (8)		
Article 7 (9)		
Article 7 (10)		
Article 8 (1)		
Article 8 (2)		
Article 8 (3)		
Article 9 (1)		
Article 9 (2)		
Article 10 (1)		
Article 10 (2)		
Annex I Section 1		
Annex I Section 2		
Annex I Section 3		
Annex I Section 4		
Annex I Section 5		

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Annex I Section 6

Annex I Overall Conclusion