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:	Insurance and Reinsurance Stakeholder Group (IRSG)

Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public

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The numbering refers to Consultation Paper on the proposal for implementing technical standards on the process to reach a joint decision for group internal models.

Reference	Comment	
General Comments	• The CP provides a balanced framework for the process to be implemented by supervisory authorities to reach a sound and joint decision for group internal models. • The link between the procedure described in the ITS and the coordination arrangement established in the college is missing. • It's not clear whether the commitment reached by the supervisory authorities in the whole process should be officially ensured through the coordination arrangement or by other legal documents. • It is not clear if the process to reach the joint decision should be settled in the	

	coordination arrangement with a well-defined timeline, main steps and deliverables. • Requirements with respect to positions, decisions and communications are clear and should be welcomed by all stakeholders. • The referral to EIOPA (e.g. in such cases a decision is not likely to be reached between the supervisors involved) may prove to be a strong driver of harmonization and consistency within and among MS. • Perhaps not within the scope of this CP, but a relevant subject nonetheless, is whether or not other stakeholders (such as undertakings) are enabled to challenge supervisors' positions and decisions. If yes, how does EIOPA envisage such a process would take place? This is especially relevant as it is quite likely stakeholders would challenge the positions and decisions of the specific supervisory authority in their respective MS.	
Recital (1)		
Recital (2)		
Recital (3)		
Recital (4)		
Recital (5)		
Recital (6)		
Recital (7)		
Article 1		
Article 2		
Article 3 (1)		
Article 3 (2)	*"The supervisory authorities concerned shall take into account […] any legal impediments or internal processes that may restrict the supervisory authorities to give their formal view on the application within the specified timeframe.". "[…] when consensus on a decision is not likely to be reached, [the supervisory authority] shall explain the reasons for this to the other supervisory authorities concerned and indicate whether it intends to refer the matter to EIOPA[…]. The group*	

Template comments

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	supervisor shall organize a discussion with all supervisory authorities concerned with the aim to find a solution to the matter. […]" – While no authorization is given to group supervisors to enforce common timelines or process for the approval it would help the process of finding a common position to include **stronger language requesting supervisors to proactively cooperate in finding an agreement fully exploring the space within any legal constraints before the matter is referred to EIOPA.**	
Article 3 (3)		
Article 3 (4)	*"The supervisory authorities concerned shall take into account […] any legal impediments or internal processes that may restrict the supervisory authorities to give their formal view on the application within the specified timeframe.". "[…] when consensus on a decision is not likely to be reached, [the supervisory authority] shall explain the reasons for this to the other supervisory authorities concerned and indicate whether it intends to refer the matter to EIOPA[…]. The group supervisor shall organize a discussion with all supervisory authorities concerned with the aim to find a solution to the matter. […]"* – While no authorization is given to group supervisors to enforce common timelines or process for the approval it would help the process of finding a common position to include **stronger language requesting supervisors to proactively cooperate in finding an agreement fully exploring the space within any legal constraints before the matter is referred to EIOPA.**	
Article 3 (5)		
Article 4 (1)		
Article 4 (2)		
Article 4 (3)	*"The group supervisor, […] shall draft a written proposal for a decision, including, if applicable, the terms and conditions which the proposed decision is subject to. […]"* – We see the introduction of terms and conditions mainly positive as it softens the previous digital decision on model approval – however the flipside is that this might result effectively in a multi-year recurring approval process (as each of the conditions would supposedly require a subsequent model change which would trigger a new approval process in the following years).	
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		

Template comments