

**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:	INTERNATIONAL UNDERWRITING ASSOCIATION OF LONDON	
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"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ 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>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, <u>in Word Format</u>, to <a href="mailto:CP-14-004@eiopa.europa.eu">CP-14-004@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></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>		
<b>Reference</b>	<b>Comment</b>	
General Comments	While the need for regulatory oversight of the use of ancillary own funds is evident, it appears to us that the proposed technical standards could be much less exhaustive and prescriptive, as the essential requirements are already laid down in the delegated acts and will also be covered by guidance. Compliance with all the detailed requirements set out would also be onerous for firms and we would suggest that supervisors should take a proportionate approach, matching the potential supervisory benefits arising from the standards to the cost of their implementation.	
Recital (1)		
Recital (2)		

**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**

Recital (3)		
Recital (4)		
Recital (5)		
Recital (6)		
Recital (7)		
Recital (8)		
Recital (9)		
Article 1		
Article 2		
Article 3 (1)		
Article 3 (2)		
Article 3 (3)		
Article 3 (4)		
Article 3 (5)		
Article 4 (1)		
Article 4 (2)	In our view, this requirement is excessive in that supervisors will already have access to the information and will be monitoring on a regular basis.	
Article 5 (1)	We believe that the proposed requirements are excessive and it is not clear to us what tangible supervisory benefit would arise from them.	
Article 5 (2)	Please see our answer to 5 (1)	
Article 5 (3)	Please see our answer to 5 (1)	
Article 5 (4)		
Article 5 (5)		
Article 5 (6)		
Article 5 (7)		

<b>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</b>		<b>Deadline 30 June 2014 23:59 CET</b>
Article 5 (8)		
Article 6		
Article 7 (1)	We believe that the supervisory authority should implement an active internal policy of ensuring that approvals are provided promptly and that there is a regular dialogue with firms about progress and any issues that may arise.	
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		

**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**

Annex I Section 6

Annex I Overall Conclusion