

## **EIOPA Management Board**

Frankfurt, 13 January 2015

### **Final Minutes**

Members:

**Alberto Corinti, Jan Parner, Sergej Simoniti, Sandrine Lemery, Thomas Schmitz-Lipper via phone (on behalf of Felix Hufeld) for items 7, 8 and 9**

Observers:

**Steve Ryan (COM)**

EIOPA Staff (for relevant topics):

Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Danny Janssen (item 3, 4), Tanja Leimbach (item 3), Phil Codrai (item 3), Fatima Diago Villescás (item 4), Gabriele Arnoldi (items 5.4., 7), Dimitris Zafeiris (item 8), Lorenzo Esteban (item 8), Justin Wray (items 9.2.), Katja Wuertz (item 9.3., 9.4.), Cees Karregat (item 9.2.), David Cowan (item 9.3.), Moritz Beker (9.4.), Vesa Ronkainen (item 9.5.)

The Chairman welcomed attendants to the first meeting of EIOPA's Management Board (MB) in 2015.

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions is reached.

#### **1. Adoption of the Agenda**

**Type:** Decision

**Voting results:** Consensus

**Conclusions:** The MB adopted the agenda with no change

**Action points:** Not applicable

**Written procedure:** Not applicable

2. Update
<b>Type:</b> Information <b>Voting results:</b> Not applicable <b>Conclusions:</b> Not applicable <b>Action points:</b> Not applicable <b>Written Procedure:</b> Not applicable
3. Budget and Work Programme: 3.1. Eiopa Financial Circuits 3.2. 2014 Budget transfers 3.3. 2014 Budget execution report 3.4. Formal approval of 2015 budget 3.5. Implications of 2015 budget decisions on Work Programme 3.6. EIOPA Budget 2016 draft estimate of revenue and expenditure 3.7. EIOPA Work Programme 2016. First Iteration (for budget)
3.1. Eiopa Financial Circuits <b>Type:</b> Decision <b>Voting results:</b> Consensus <b>Conclusions:</b> MB adopted the revised EIOPA Financial Circuits <b>Action points:</b> Not applicable <b>Written Procedure:</b> Not applicable
3.2. 2014 Budget transfers <b>Type:</b> Information <b>Voting results:</b> Not applicable <b>Conclusions:</b> Not applicable <b>Action points:</b> Not applicable <b>Written Procedure:</b> Not applicable
3.3. 2014 Budget execution report <b>Type:</b> Information <b>Voting results:</b> Not applicable <b>Conclusions:</b> Not applicable <b>Action points:</b> Not applicable <b>Written Procedure:</b> Not applicable

### 3.4. Formal approval of 2015 budget

**Type:** Decision

**Voting results:** MB adopted the 2015 budget.

**Conclusions:** MB formally re-endorsed the final budget 2015 and the Financing Decision 2015

**Action points:** BoS to be asked to adopt the budget 2015 at the January meeting

**Written Procedure:** Not applicable

### 3.5. Implications of 2015 budget decisions on Work Programme

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** ED to present outcome of 2015 reprioritization exercise to March MB

**Written Procedure:** Not applicable

### 3.6. EIOPA Budget 2016 draft estimate of revenue and expenditure

**Type:** Decision

**Voting results:** MB adopted, by majority, the draft estimate of revenue and expenditure 2016. COM voted against

**Conclusions:** Approval by majority

**Action points:** ED to prepare revised draft budget 2016

**Written Procedure:** Not applicable

### 3.7. EIOPA Work Programme 2016. First Iteration (for budget)

**Type:** Decision

**Voting results:** Consensus

**Conclusions:** MB approved that the 1<sup>st</sup> Iteration Annual Work Programme 2016 is a good basis for developing the programme of work for 2016

**Action points:** Completion of activity descriptions for next iteration

**Written Procedure:** Not applicable

## 4. Human Resources:

### 4.1. Multi-Annual Staff Policy Plan 2016-18

### 4.2. HR Implementing Rule on Working time by analogy

### 4.1. Multi-Annual Staff Policy Plan 2016-18

**Type:** Decision

**Voting results:** MB adopted, by majority, the Multi-Annual Staff Policy Plan 2016-18. COM voted against

**Conclusions:** Approval by majority

<p><b>Action points:</b> Enhance the messages regarding EIOPA's focus in the coming years.</p> <p><b>Written Procedure:</b> Not applicable</p>
<p>4.2. HR Implementing Rule on Working time by analogy</p> <p><b>Type:</b> Decision</p> <p><b>Voting results:</b> Consensus</p> <p><b>Conclusions:</b> Adopted</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>

<p>5. Elections:</p> <p>5.1. EIOPA Alternate Chair</p> <p>5.2. Management Board Member</p> <p>5.3. OPC Chair</p> <p>5.4. OPSG, IRSG replacement of member</p>
<p>5.1. EIOPA Alternate Chair</p> <p><b>Type:</b> Information</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> the election will take place at the January BoS meeting (28-29 January)</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>
<p>5.2. Management Board Member</p> <p><b>Type:</b> Information</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> the election will take place at the January BoS meeting (28-29 January)</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>

### 5.3. OPC Chair

**Type:** Decision

**Voting results:** Consensus

**Conclusions:** The MB agreed to propose to the BoS, at its January meeting, to appoint Olaf Sleijpen as OPC Chair

**Action points:** Not applicable

**Written Procedure:** Not applicable

### 5.4. OPSG, IRSG replacement of member

**Type:** Decision

**Voting results:** unanimous

**Conclusions:** MB endorsed the EIOPA OPSG Selection Panel proposal for OPSG replacement (IORP representative category) and the EIOPA IRSG Selection Panel proposal for IRSG replacement (consumers' category).

**Action points:** The MB proposal for Stakeholder Group replacements will be submitted to BoS for approval.

**Written Procedure:** not applicable

## 6. QCC Annual Activity Report (2014):

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** The MB acknowledged the QCC Annual Activity Report 2014. It also took note of EIOPA's efforts to take on board the QCC's recommendations (e.g. the clarification of the compliance-statuses and the requests for data). The MB took note of the importance of having accurate information on the compliance of the Preparatory Guidelines in the Annual Report 2014.

**Action points:** The MB to express their interest in a membership in the QCC (1 position open).

**Written Procedure:** The MB to adopt a revised QCC mandate.

## 7. IAIS: ICS - high level strategic note

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB members agreed to submit the note to the BoS after the IAIS ExCo discussions on 16-17 Jan as soon as possible to BoS

**Action points:** Not applicable

**Written Procedure:** Not applicable

8. RFR Project: Final outcome/results of the RFR project
<p><b>Type:</b></p> <p><b>Voting results:</b></p> <p><b>Conclusions:</b> EIOPA to keep working on the development of the production framework which is to be discussed in February.</p> <p>After COM's suggestion, EIOPA to examine the date for the first official publication of RFR curves as well as the appropriate process for the monthly endorsement.</p> <p><b>Action points:</b> Technical Documentation: EIOPA to circulate final version to BoS at the earliest possible stage.  Technical Information to be published: EIOPA to proceed with the final calculation once the procurement process is completed and data inputs were available. Results to be circulated to NCAs as soon as possible.  RFR after first publication: EIOPA to circulate a project description regarding the review process for January BoS together with the BoS note regarding the RFR after first publication.</p> <p><b>Written Procedure:</b> Not applicable</p>
<p>9. BoS preparation:</p> <p>9.1. Solvency II: Guidelines on Governance and ORSA</p> <p>9.2. Pensions report on cost and charges</p> <p>9.3. Template to facilitate complaints handling</p> <p>9.4. Final technical advice on Conflicts of interest in direct and intermediated sales of insurance-based investment products</p> <p>9.5. EIOPA opinion on internal models</p>
<p>9.1. Solvency II: Guidelines on Governance and ORSA</p> <p><b>Type:</b> Not applicable</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> item removed from the agenda</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>
<p>9.2. Pensions report on cost and charges</p> <p><b>Type:</b> Decision</p> <p><b>Voting results:</b> Consensus</p> <p><b>Conclusions:</b> EIOPA will take further steps to address that all costs and charges within the value chain are disclosed transparent and comprehensively to the parties bearing them and that NCAs have effective means to assess costs and charges, taking due note of the national initiatives that have already proven effective in this field and the differences in the IORP systems.</p> <p><b>Action points:</b> The report will be sent to the BoS for final approval</p> <p><b>Written Procedure:</b> Not applicable</p>

### 9.3. Template to facilitate complaints handling

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB members supported putting the topic on the BoS agenda for discussion and the idea of a letter to the COM to seek greater legal clarity on home/host competences

**Action points:** EIOPA to put the template as a "Discussion Point" on the agenda of the next BoS meeting. EIOPA to send a letter to the COM regarding clarification of home/host competences for complaints reporting under IMD2

**Written Procedure:** Not applicable

### 9.4. Final technical advice on Conflicts of interest in direct and intermediated sales of insurance-based investment products

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB members generally supported the draft Technical Advice, with however diverging views on the recommendations on inducements

**Action points:** EIOPA to send the draft Technical Advice to the BoS in its current form for discussion (re inducements) and approval at the January 2015 BoS meeting

**Written Procedure:** Not applicable

### 9.5. EIOPA opinion on internal models

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Revise the BoS documents according to the discussion and then run a BoS feedback round before the meeting. Request as soon as possible from EIOPA and COM legal views on the non-constant (both symmetric and asymmetric) VA

**Written Procedure:** Not applicable

## 10. AOB

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** Next MB on 9th of March 2015

**Action Points:** Not applicable

**Written procedure:** Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

EIOPA Chair