

EIOPA Management Board

Frankfurt, 12 June 2015

Final Minutes

Members:

Gabriel Bernardino (Chairman) Alberto Corinti, Philippe Richard (on behalf of Sandrine Lemery), Thomas Schmitz-Lippert (on behalf of Felix Hufeld), Jan Parner, Sergej Simoniti

EIOPA Alternate Chair:

Peter Braumueller

Observers:

Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Carlos Montalvo (Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Justin Wray (item 3, 5, 6), Katja Wurtz (item 3, 6), Phil Codrai (items 3, 4), Danny Janssen (item 4), Tanja Leimbach (item 4), Tomas Walter (item 6), Timothy Walters (item 6), Adrian O'Brien (item 6), Cees Karregat (item 6)

The Chairman welcomed attendants to the third 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 was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change

Action points: Not applicable

Written procedure: Not applicable

2. Update
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
<p>3. Follow-up from BoS Strategy day:</p> <p>3.1. Governance structure EIOPA</p> <p>3.2. A comprehensive framework for preventive, risk-based conduct of business supervision</p>
<p>3.1. Governance structure EIOPA</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to prepare concrete proposal for BoS regarding possible restructuring of the Working Groups in view of the upcoming Solvency II implementation.</p> <p>Written Procedure: Not applicable</p>
<p>3.2. A comprehensive framework for preventive, risk-based conduct of business supervision</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to revise "EIOPA's Strategy towards a comprehensive risk-based and preventive framework for conduct of business supervision (EIOPA-MB-15/028, 1 June 2015)" as discussed and submit it for discussion during the June Board of Supervisor's meeting, with a view to adoption during its meeting in September.</p> <p>Written Procedure: Not applicable</p>

<p>4. Budget and Annual Work Programme:</p> <p>4.1. EIOPA Financial Statements 2014</p> <p>4.2. Budget 2015 amendment</p> <p>4.3. Annual Work Programme 2016 - Second Iteration</p> <p>4.4. Work Programme 2017 – first strategic discussion</p>
<p>4.1. <u>EIOPA Financial Statements 2014</u></p> <p>Type: Decision</p> <p>Voting results: Agreed</p> <p>Conclusions: MB gave a positive opinion on the EIOPA final accounts 2014</p> <p>Action points: Accounting Officer to send the accounts and the opinion to the Court of Auditors, external auditor, Commission, European Parliament, Council</p> <p>Written Procedure: Not applicable</p>
<p>4.2. <u>Budget 2015 amendment</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Amended budget to be submitted to BoS for approval</p> <p>Action points: ED to transmit amended budget to BoS</p> <p>Written Procedure: Not applicable</p>
<p>4.3. <u>Annual Work Programme 2016 - Second Iteration</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to review text on specific activities to ensure resource requirements are sufficiently justified.</p> <p>Written Procedure: Not applicable</p>
<p>4.4. <u>Work Programme 2017 – first strategic discussion</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

5. External Audit RFR
<p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB agreed to publish the code before 1. January 2016. Options 2 (External audit performed and financed by DG FISMA) and 3 (EIOPA budget surplus) as regards financing to be presented to BoS for decision.</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

<p>6. BoS preparation:</p> <p>6.1. Consultation Paper on Advice to COM regarding standardised European Personal Pension Product</p> <p>6.2. Approval of the draft advice on infrastructure for consultation</p> <p>6.3. Risk Free Rate:</p> <p>(i) consultation on topics for review;</p> <p>(ii) progress update on production phase</p>
<p>6.1. <u>Consultation Paper on Advice to COM regarding standardised European Personal Pension Product</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB agreed the EIOPA draft consultation paper for further transmission to the BoS.</p> <p>Action points: EIOPA to amend draft consultation paper as discussed before submitting to BoS.</p> <p>Written Procedure: Not applicable</p>
<p>6.2. <u>Approval of the draft advice on infrastructure for consultation</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to amend draft advice as discussed before submitting to BoS</p> <p>Written Procedure: Not applicable</p>
<p>6.3. <u>Risk Free Rate</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to amend draft advice as discussed before submitting to BoS</p> <p>Written Procedure: Not applicable</p>

7. Closed Session: End of term of EIOPA's Chair and ED

7.1. Update on evaluation process/decision on selection procedure (vacancy notice) (without Chair and ED)

7.2. Assessment of Chair by MB

Type: Discussion

Voting results: Not applicable

Conclusions: Confidential

Action points: Confidential

Written Procedure: Not applicable

8. AOB

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action Points: Next MB meeting will take place on 15 September (Frankfurt)

Written procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

EIOPA Chair