

**EIOPA Management Board**  
Frankfurt, 19 November 2015  
**Final Minutes**

Members:

**Gabriel Bernardino (Chairman) Alberto Corinti, Sandrine Leméry, Jan Parner, Jean Hilgers**

EIOPA Alternate Chair:

**Peter Braumueller**

Observers:

**Steve Ryan (COM)**

EIOPA Staff (for relevant topics):

Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Szabolcs Diszter, Danny Janssen (agenda item 4 - 6), Inga Naumane (agenda item 5.1., 5.2.) Justin Wray (agenda item 7, 8.2.-8.4.); Lars Dieckhoff (agenda item 8.2.) Beata Kaminska (agenda item 8.2.); Philip Codrai (agenda item 3, 5.3.-5.5.); David Cowan (agenda item 8.1.); Sandra Hack (agenda item 8.3., 8.4.); Barthold Kuipers (agenda item 8.4.); Dimitris Zafeiris (agenda item 8.5, 8.6.); Daniel Perez (agenda item 8.5.); Marjan Trobina (agenda item 8.6.)

The Chairman welcomed attendants to the fifth 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. Sergej Simoniti had called his absence due to a pressing issue at home and Felix Hufeld has stepped down as BoS Member and therefore his position at the Management Board has become vacant.

**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

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written Procedure:** Not applicable

## 3. Update by Quality Control Committee Chair

**Type:** Decision

**Voting results:** Agreed

**Conclusions:** The "QCC Report on EIOPA's management-process of assessing and monitoring the implementation of EIOPA's Guidelines (EIOPA-QCC-15/06, 5 November 2015)" was approved.

**Action points:**

- The QCC Chair to inform the BoS on the Report at the December BoS meeting;
- QCC will meet on 2<sup>nd</sup> December to discuss 2016 mandate;
- 2016 mandate to be presented at January MB.

**Written Procedure:** Not applicable

<p>4. Internal Control Standards (ICS):</p> <ul style="list-style-type: none"> <li>4.1. Revised EIOPA Internal Control Standards (ICS)</li> <li>4.2. Status report</li> </ul>
<p><u>4.1. Revised EIOPA Internal Control Standards</u></p> <p><b>Type:</b> Decision</p> <p><b>Voting results:</b> The MB approved the "<u>Revised EIOPA Internal Control Standards</u>").</p> <p><b>Conclusions:</b> Not applicable</p> <p><b>Action points:</b> EIOPA to implement the ICS</p> <p><b>Written Procedure:</b> Not applicable</p>
<p><u>4.2. ICS: Status report</u></p> <p><b>Type:</b> Information</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> The MB welcomed the ICS status report and work programme</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>

<p>5. Budget and Work Programme:</p> <ul style="list-style-type: none"> <li>5.1. Budget 2015-2016</li> <li>5.2. Financing Decision</li> <li>5.3. Basis for EIOPA strategic planning 2016-2019</li> <li>5.4. Multi Annual Work Programme 2017-2019</li> <li>5.5. Annual Work Programme 2017</li> </ul>
<p><u>5.1. Budget 2015-2016</u></p> <p><b>Type:</b> Information</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> Not applicable</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> A written procedure might be required in case of transfers between Budget Titles exceed 10%.</p>
<p><u>5.2. Financial Decision</u></p> <p><b>Type:</b> Decision</p> <p><b>Voting results:</b> Agreed</p> <p><b>Conclusions:</b> The MB adopted the 2<sup>nd</sup> amendment of the "Decision of the Management Board amending the Decision (EIOPA-MB-14-698) on EIOPA 2015 Budget Title III (the "2nd Amendment of EIOPA Financing Decision 2015") (EIOPA-MB-15-077).</p> <p><b>Action points:</b> To inform MB in detail on the final allocation of the budget for Title III.</p> <p><b>Written Procedure:</b> Not applicable</p>

### 5.3. Basis for EIOPA strategic planning 2016-2019

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Revised version of the "Basis for EIOPA strategic planning 2016-2019 (EIOPA-15/706, 17 November 2015)" to be send to BoS for comments and to be discussed in December BoS.

**Action points:**

- EIOPA to update document with comments;
- EIOPA to circulate revised document to BoS for comments.

**Written Procedure:** Not applicable

### 5.4. Multi Annual Work Programme 2017-2019 & 5.5. Annual Work Programme 2017

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** "European Insurance and Occupational Pensions Single Programming Document 2017-2019 (1st Draft AWP 2017) (EIOPA-15/823, 19 November 2015)" including table in annex on resources to be circulated to BoS.

**Action points:**

- MB to provide written comments;
- Table to be included in annex;
- SPD to be circulated to BoS for written comment (deadline 4<sup>th</sup> December).

**Written Procedure:** Not applicable

## 6. HR Implementation rules

**Type:** Decision

**Voting results:** MB approved the implementing rule on unpaid Leave for Temporary and Contract Staff of the European Union.

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written Procedure:** A written procedure will be launched mid-December for the implementing rule on the Engagement and Use of Temporary Staff under Article 2(f) of the Conditions of Employment of Other Servants of the European Union.

## 7. Working Group Mandates for remaining WGs

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** "Review Panel Mandate 2016 (EIOPA-BoS-15/240, 9 November 2015)", Occupational Pensions Committee Mandate 2016 (EIOPA-BoS-15/253, 12 November 2015)", IT and Data Committee Mandate 2016 (EIOPA-BoS-15/259, 17 November 2015) to be submitted to BoS for approval.

**Action points:** "Committee on Consumer Protection and Financial Innovation (CCPFI) Mandate 2016 (EIOPA-BoS-15/252)" and "Task Force on Personal Pensions Mandate 2016 (EIOPA-BoS-15-254, 12 November 2015) mandates to be amended.

**Written Procedure:** Not applicable

## 8. BoS preparation:

8.1. Consumer Protection: Methodology on Retail Risks Indicators

8.2. RFR:

(i) Discussion paper on UFR

8.3. EMIR: EIOPA procedure on handling requests for temporary exemption from clearing obligation

8.4. Pensions: Quantitative assessment: Update on results and preparation of opinion on solvency for IORPs

8.5. Stress Tests:

(i) IORP Stress Test Report

(ii) Insurance Stress Test 2016 Project Plan

8.6. Governance on validations and taxonomy

### 8.1. Consumer Protection: Methodology on Retail Risks Indicators

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The "Draft Retail Risk Indicators Methodology Report (EIOPA-MB-15/067, 28 October 2015)" to be submitted to the BoS for approval.

**Action points:** EIOPA to revise "Draft Retail Risk Indicators Methodology Report (EIOPA-MB-15/067, 28 October 2015)" with drafting suggestions to be included.

**Written Procedure:** Not applicable

### 8.2. RFR

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The "Risk-free interest rate term structures discussion paper on the review of the UFR methodology (EIOPA-BoS-15-241, 12 November 2015)" will go to BoS, amended to reflect that it is a first draft for a first discussion.

**Action points:** EIOPA to submit the amended "Risk-free interest rate term structures discussion paper on the review of the UFR methodology (EIOPA-BoS-15-241, 12 November 2015)" and cover note to BoS. Updated Technical documentation to be sent to BoS.

**Written Procedure:** Not applicable

### 8.3. EMIR: EIOPA procedure on handling requests for temporary exemption from clearing obligation

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The "EIOPA procedure on handling requests for temporary exemption from clearing obligation in accordance with Art. 89 (2) of Regulation 648/2012 (EMIR) (EIOPA-BoS-15/247, 2 December 2015)", "Notification to ESMA and EIOPA pursuant to Article 89(2) of Regulation (EU) N.648/2012 Pension Schemes' Exemption from the clearing obligation (EIOPA-2015-249, 2 December 2015)" and "Decision of the Board of Supervisors on the procedure for consultation of the European Insurance and Occupational Pensions Authority by the European Securities and Markets Authority in accordance with Article 89(2) of Regulation (EU) No 648/2012 (EIOPA-15/250, 2 December 2015)" to be submitted to BoS for approval.

**Action points:** Not applicable

**Written Procedure:** Not applicable

### 8.4. Pensions: Quantitative assessment: Update on results and preparation of opinion on solvency for IORPs

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB agreed on the main elements of the compromise being developed by OPC in which the holistic balance sheet (HBS) is proposed to be used as a risk management/transparency tool in pillar II/III of the IORP Directive.

**Action points:** Presentation on "Quantitative assessment: Update on results and preparation of opinion on solvency for IORPs (19 November 2015)" to be submitted for discussion in BoS.

**Written Procedure:** Not applicable

### 8.5. Stress Tests

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Members agreed on the proposed new timeline which envisaged a BoS approval through written procedure by 22 January 2016 and publication by January 26 (approval of the terms of reference regarding external communication would run parallel to this written process) of the 2015 IORP Stress Test; Members agreed on the "Draft Roadmap for the EIOPA 2016 insurance stress test (EIOPA-BoS-15/827, December 2015)".

**Action points:** December BoS to discuss the thresholds for increasing market coverage and the methodology for the 'heat map'.

**Written Procedure:** Not applicable

8.6. Governance on validations and taxonomy

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written Procedure:** Not applicable

9. AOB

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written procedure:** Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA