

## **EIOPA Management Board**

Frankfurt, 10 June 2016

### **Final Minutes**

#### Members:

**Gabriel Bernardino (Chairman), Alberto Corinti, Sandrine Leméry, Jean Hilgers, Misu Negritoiu, Frank Grund**

#### Observers:

**Peter Braumueller (Alternate Chair), Steve Ryan (COM)**

#### EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Szabolcs Disziter, Sophia Milili-Makrydakis, Fatima Diago Villescás (item 3), Danny Janssen (items 3, 4, 5), Inga Neuman (items 4, 5), Philip Kitzmantel (item 7), Andrew Candland (item 8, 10.2., 10.5.), Phil Codrai (item 9), Katja Wuertz (item 10.1.), David Cowan (item 10.1.), Louis De Louvencourt (item 10.2.), Justin Wray (item 10.3.), Lars Dieckhoff (item 10.3.), Tim Walters (item 10.4.), Tomas Walter (10.4.), Teresa Casado (item 10.5.), Marjan Trobina (item 10.6.)

The Chairman welcomed attendants to the third meeting of EIOPA's Management Board (MB) in 2016.

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><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> Not applicable</p>
3. Human Resources: Implementing Rule (IR) on Teleworking and Part-Time
<p><b>Type:</b> Decision</p> <p><b>Voting results:</b> Adopted</p> <p><b>Conclusions:</b> The Management Board adopted by analogy:</p> <ul style="list-style-type: none"> <li>➤ Commission Decision C(2015) 9151 of 17 December 2015 on the implementation of telework;</li> <li>➤ Commission Decision C(2015) 9720 on Article 55a of the Staff Regulations and Annex IVa thereto concerning part-time work.</li> </ul> <p>The Management Board adopted the Implementing Rules to the Staff Regulations by analogy (Telework and Part-Time Work), EIOPA-MB-16/057.</p> <p><b>Action points:</b> Decision to be signed by the Chair.</p> <p><b>Written Procedure:</b> Not applicable</p>
4. EIOPA final accounts 2015
<p><b>Type:</b> Decision</p> <p><b>Voting results:</b> MB gave a positive opinion on the EIOPA final accounts 2015.</p> <p><b>Conclusions:</b> See above.</p> <p><b>Action points:</b> EIOPA to send the provisional observations to MB for information. EIOPA Accounting Officer to send the accounts and the opinion to the Court of Auditors, external auditor, Commission, European Parliament, Council by 1 July.</p> <p><b>Written Procedure:</b> Not applicable</p>

5. Reimbursement policy for travel and subsistence expenses for external persons attending EIOPA meetings, events and seminars
<p><b>Type:</b> Decision</p> <p><b>Voting results:</b> The “Decision of the Management Board on Reimbursement for Travel and Subsistence Expenses for External Persons” (EIOPA-MB-16-060) was adopted.</p> <p><b>Conclusions:</b> Not applicable</p> <p><b>Action points:</b> Decision to be signed by the Chairman.</p> <p><b>Written Procedure:</b> Not applicable</p>

6. Election: Advisory Committee on Conflict of Interests (ACCI)
<p><b>Type:</b> Decision</p> <p><b>Voting results:</b> According to the Article 10.1 of the Decision of the Executive Director on EIOPA’s Procedure on Independence and Decision Making Processes regarding Declarations of interests for staff and other contractual parties (EIOPA-13-480_Rev1), the Management Board appointed Sandrine Lemery as the MB-representative of the Advisory Committee on Conflict of Interests (ACCI).</p> <p><b>Conclusions:</b> See above.</p> <p><b>Action points:</b> Not applicable</p> <p><b>Written Procedure:</b> Not applicable</p>

7. Update on IT developments
<p><b>Type:</b> Discussion</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> MB agreed on the proposed way forward.</p> <p><b>Action points:</b> EIOPA to present a note for decision at the June BoS.</p> <p><b>Written Procedure:</b> Not applicable</p>

8. IAS Audit on EIOPA's Oversight Capability: outcomes and action plan
<p><b>Type:</b> Discussion</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> Members noted the Audit Report and action plan.</p> <p><b>Action points:</b> EIOPA to update Members on the type of documents used to prepare for bilateral visits.</p> <p><b>Written Procedure:</b> Not applicable</p>
9. EIOPA Strategy Day 2016: follow up and way forward
<p><b>Type:</b> Discussion</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> Not applicable</p>
<p>10. BoS preparation:</p> <ul style="list-style-type: none"> <li>10.1. Draft Consultation Paper on Technical advice to the Commission on possible delegated acts under the IDD</li> <li>10.2. Project plan for reporting on capital add-ons and exemptions under Solvency II</li> <li>10.3. RFR: approval of representative portfolios</li> <li>10.4. Final advice on infrastructure corporates</li> <li>10.5. Revision of the General Protocol</li> <li>10.6. Adding value and generating new insight using data and analytics (AVA) project - data sharing for Colleges and for testing definition of peer groups</li> </ul>
<p><u>10.1. Draft Consultation Paper on Technical advice to the Commission on possible delegated acts under the IDD</u></p> <p><b>Type:</b> Discussion</p> <p><b>Voting results:</b> Not applicable</p> <p><b>Conclusions:</b> EIOPA staff to amend the draft Consultation Paper (CP), replacing the term "blacklist" with appropriate alternative terminology and include a statement that the list of high risk practices proposed was not intended to provide a de facto ban on inducements, before submitting the CP to BoS meeting in June for approval.</p> <p><b>Action points:</b> EIOPA to make drafting amendments to draft CP and submit draft CP to June BoS meeting.</p> <p><b>Written Procedure:</b> Not applicable</p>

10.2. Project plan for reporting on capital add-ons and exemptions under Solvency II

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB gave a positive opinion on the Project proposal

**Action points:**

- (1) EIOPA to amend the paper to give clarity about what NCAs are expected to do.
- (2) COM to notify EIOPA if proposed time frame of reports is not acceptable.

**Written Procedure:** Not applicable

10.3. RFR: approval of representative portfolios

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB supports the proposal.

**Action points:** Proposal for the update of the representative portfolio to be submitted to the BoS for approval at the June 2016 meeting.

**Written Procedure:** Not applicable.

10.4. Final advice on infrastructure corporates

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- The MB agreed to the recommendations in the advice regarding the conclusions of the calibration analysis, and the proposed qualifying criteria and risk management requirements.
- The MB recommended that EIOPA should be transparent on the analysis conducted and therefore publish the VaR figures for the non-infrastructure bond portfolios used as comparison.
- The MB recommended the inclusion of Option 2 for the security package in the advice and that there should be a review of security arrangements considered by NSAs after one year of experience.

**Action points:** EIOPA staff to submit the Final Report to the BoS in June for adoption.

**Written Procedure:** Not applicable

10.5. Revision of the General Protocol

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB gave a positive opinion on the Project proposal.

**Action points:** Project proposal to be discussed in June BoS

**Written Procedure:** Not applicable

10.6. Adding value and generating new insight using data and analytics (AVA) project - data sharing for Colleges and for testing definition of peer groups

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB gave a positive opinion on the AVA proposal on Colleges and Peer groups.

**Action points:** AVA proposal on Colleges and Peer groups to be discussed in June

**Written Procedure:** Not applicable

11. 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