

EIOPA Management Board

Frankfurt, 14 September 2016

Final Minutes

Members:

Gabriel Bernardino (Chairman), Alberto Corinti, Frank Grund, Jean Hilgers, Sandrine Leméry, Julia Cillikova

Observers:

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

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Ineta Galubicke, Danny Janssen (items 3), Fatima Diago Villescas (item 3), Ivo Karshev (item 4), Katarzyna Wojtkiewicz (item 5, 6), Phil Codrai (item 5, 6), Carlos Guine (item 7, 8.4.), Justin Wray (item 8.1., 8.2., 8.3., 8.4.), Lars Dieckhoff (item 8.2.), Camille Graciani (item 8.3.), Pamela Schuermans (8.3.), Dimitris Zefeiris (item 8.5., 8.6., 8.7.), Juan Zschiesche (item 8.5., 8.7.), Petr Jakubik (item 8.6., 8.7.), Daniel Perez (item 8.6.).

The Chairman welcomed attendants to the fourth 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

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. HR Implementing Rules

3.1. Maximum duration for the recourse to non-permanent staff

3.2. Request to opt-out HRIR on types of posts and post titles

3.1. Maximum duration for the recourse to non-permanent staff

Type: Decision

Voting results: Adopted

Conclusions: The 'Decision of the Management Board Non-Application of the Commission Decision C(2013)9028 on the Maximum Duration for the Recourse to Non-Permanent Staff in the Commission Services' (EIOPA-MB-16-069) was adopted

Action points: Decision to be signed by the Chairman

Written Procedure: Not applicable

3.2. Request to opt-out HRIR on types of posts and post titles

Type: Decision

Voting results: Adopted

Conclusions: The 'Decision of the Management Board Requesting the Agreement of the Commission on the Non-Application of the Commission Decision on Types of Post and Post Titles (EIOPA-MB-16-070) was adopted

Action points: Decision to be signed by the Chairman and to be sent to COM

Written Procedure: Not applicable

4. Rules on professional secrecy (Proposed amendments)

Type: Discussion

Voting results: NA

Conclusions: The Management Board endorsed the 'Decision of the Management Board on EIOPA's Rules on Professional Secrecy and Confidentiality for staff and other contractual parties' (EIOPA-MB-16-008) for comments at the BoS meeting subject to clarifying the outstanding issues

Action points: EIOPA staff to follow up regarding concerns raised and seek further alignment amongst the 3 ESAs

Written Procedure: Not applicable

5. Single Programming Document (SPD) 2017-2019

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points:

- SPD to be updated once final human and financial resources for 2017 are known
- More details/break down to be provided to FR on 11 FTEs on budget and 15 FTEs on Strategy and Communication
- Members invited to comment on SPD. Next version to be presented to MB to be based on final human and financial resources for 2017

Written Procedure: Not applicable

6. Annual Work Programme 2018: preliminary discussion

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to revise document according to discussions and provide more detail where appropriate.

Written Procedure: Not applicable

7. IAIS ExCo: proposal for candidates

Type: Decision

Voting results: Agreed

Conclusions:

For the Central & Eastern European Region, Damian Jaworski is proposed to be supported by the BoS on 29 September to represent the Region,

For the Western European Region, candidates are proposed to undergo a simple majority voting in BoS on 29 September.

Going forward discussion on approach to IAIS/restructuring and how to foster European representation in IAIS in changing environment to be discussed.

Action points: EIOPA to amend the document according to the discussion and submit the MB recommendation to BoS for its September meeting.

Written Procedure: Not applicable.

8. BoS preparation:

8.1. Election of Review Panel Chair

8.2. RFR

8.2.1. Report on DLT assessment

8.2.2. Ultimate forward rate

8.3. SCR review: EIOPA's work following up-coming Call for Advice

8.4. ICS strategic note

8.5. EIOPA's work on Recovery & Resolution

8.6. Stress Test

- 8.6.1 Insurance Stress Test 2016: Update
- 8.6.2 IORP Stress Test 2017: First thoughts
- 8.7. Project initiation: EIOPA macroprudential stance

8.1 Election of Review Panel Chair

Type: Discussion

Voting results: Not applicable

Conclusions: Damian Jaworski to be recommended to the 29/30 September BoS to be re-elected as Review Panel Chair

Action points: EIOPA to upload CV to BoS

Written Procedure: Not applicable

8.2 RFR

8.2.1 Report on DLT assessment

Type: Discussion.

Voting results: Not applicable.

Conclusions: The BoS should decide on the proposals from the DLT assessment at its meeting in September 2016. Results of the DLT assessment on the Swiss franc to be circulated to BoS meeting of November 2016

Action points: EIOPA to upload Report on Discussion paper for BoS meeting in September 2016.

Written Procedure: Not applicable

8.2.2 Ultimate forward rate

Type: Discussion

Voting results: Not applicable

Conclusions: The BoS should discuss the consultation feedback on the basis of the discussion paper at its meeting in September 2016

Action points: EIOPA to upload the Discussion paper for the BoS meeting in September 2016

Written Procedure: Not applicable

8.3 SCR review: EIOPA's work following up-coming Call for Advice

Type: Discussion

Voting results: Not available

Conclusions: MB supports the proposed timing and scope of the project

Action points: EIOPA to present for decision to BoS

Written Procedure: Not available

8.4 ICS strategic note

Type: Discussion

Voting results: Not applicable

Conclusions: MB supports EIOPA's strategic approach on ICS

Action points: Not applicable

Written Procedure: Not applicable

8.5 EIOPA's work on Recovery & Resolution

Type: Discussion

Voting results: Not applicable

Conclusions: The MB generally supported the work done and welcomed the upcoming discussion at the BoS' meeting. There are areas that require further refinement and clarifications which are to be discussed in the BoS

Action points: EIOPA to organise the discussion at the BoS meeting on 29-30 September

Written Procedure: Not applicable

8.6 Stress Test

8.6.1 Insurance Stress Test 2016: Update

Type: Discussion

Voting results: Not applicable

Conclusions: Need to already discuss the communication plan in the BoS in November, i.e. early in advance of the publication of the results which is currently planned in December.

Action points: EIOPA to provide update to the forthcoming BoS.

Written Procedure: Not applicable

8.6.2 IORP Stress Test 2017: First thoughts

Type: Discussion

Voting results: Not applicable

Conclusions: Broad support to perform stress test in 2017, further parameters of the exercise need to be discussed and decided at BoS level

Action points: EIOPA to introduce the topic at the forthcoming BoS

Written Procedure: Not applicable

8.7 Project initiation: EIOPA macroprudential stance

Type: Discussion

Voting results: Not applicable

Conclusions: The MB generally supported the setup of a new project group to work

on macroprudential policy avoiding any potential overlaps

Action points: EIOPA will propose the BoS to set up a new project group within the remits of the RFSC to develop a stance on macroprudential policy

Written Procedure: Not applicable

9. AOB

Investment behaviour questionnaire

Type: Discussion

Voting results: Not applicable

Conclusions: The MB generally supported to proceed with the proposed investment behaviour questionnaire and further discuss at the BoS level

Action points: EIOPA will revise the presentation and submit the questionnaire for a discussion and decision at the BoS

Written Procedure: Not applicable

Dates for MB 2017

Type: Not applicable

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to check whether the date of the MB meeting in June 2017 can be rearranged due to the clash with the International Association of Insurance Supervisors (IAIS) Committee meetings dates

Written Procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA