

EIOPA Management Board
Frankfurt, 13 March 2017
Final Minutes

Members:

Gabriel Bernardino (Chairman), Jean Hilgers, Alberto Corinti, Julia Cilikova, Frank Grund, Sandrine Lemery, Raluca Tariuc (PoA)

Observers:

Peter Braumueller (Alternate Chair), Nathalie Berger (COM)

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Catherine Coucke, Ineta Galubicke, Danny Janssen (items 3, 4, 5, 8), Fatima Diago Villescascas (item 4), Tanja Leimbach (item 5), Katja Würtz (items 6, 9.7, 10), Patrick Hoedjes (item 6, 10), Adrian O'Brien (item 6), Kai Kosik (item 7), Florian Ouillades (item 7), Sophia Milili-Makrydakis (item 8), Dimitris Zafeiris (items 9.1, 9.2), Juan Zschiesche (item 9.1), Petr Jakubik (item 9.2), Barthold Kuipers (item 9.2), Manuela Zweimueller (items 9.3, 9.4, 9.5, 9.6), Justin Wray (items 9.3, 9.4, 9.5), Camille Graciani (item 9.3), Lars Dieckhoff (items 9.4, 9.5), Sandra Hack (item 9.6), Frederik Vandenweghe (item 9.6), Timothy Shakesby (item 9.7), Pedro Pires (item 9.7), Julian Arevalo (item 10).

The Chairman welcomed attendants to the second meeting of EIOPA's Management Board (MB) in 2017.

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. Revised Rules on Professional Secrecy

Type: Discussion

Voting results: Not applicable

Conclusions: The revised Rules on Professional Secrecy for Non-Staff (PSD) have been agreed upon, subject to a small amendment in the language used in Article 8(3). Guidance for the practical implementation of the PSD at national level should be developed.

Action points:

- EIOPA to submit the PSD for BoS endorsement.
- EIOPA to explore if guidance on the national implementation can be produced in cooperation with the EBA and ESMA.

Written Procedure: Not applicable

4. Decision laying down rules on the secondment of national experts

Deliberations:

Type: Decision

Voting results: Adopted

Conclusions: "The Decision laying down rules on the secondment of national experts" (EIOPA-MB-17/013, 13 March 2017) was adopted with the change on page 3.

Action points: Signed decision to be communicated to all staff and BoS Members.

Written Procedure: Not applicable

5. Provisional Annual Accounts 2016

Type: Information

Voting results: Not applicable

Conclusions: EIOPA to consider written comments from COM and Members.

Action points: EIOPA Accounting Officer to establish EIOPA Final Annual Accounts

2016 for the Management Board to deliver an opinion in its meeting in June 2017.

Written Procedure: Not applicable

6. ITDC and CCPFI Chairs

Type: Decision

Voting results: Not applicable

Conclusions: The Management Board proposed that the BoS would consider the candidates for the two positions and then vote on them. All candidates will be asked to make a presentation at the March BoS.

Action points: BoS will be asked to:

- Confirm Ludwig Pflieger as CCPFI Chair for a 2nd term;
- Vote on the two candidates, Véronique Hijl and Pietro Franchini, for the position of ITDC Chair.

Written Procedure: Not applicable

7. Replacement of IRSG Member

Type: Decision

Voting results: Not applicable

Conclusions: The Management Board approved the proposal "Selection Panel recommendation to the Management Board for replacement of Mr. Huub Arendse, IRSG member, representing Industry category (insurance, and reinsurance and intermediaries)" submitted by the Selection Committee for the replacement of an IRSG member.

Action points: EIOPA to submit the IRSG member replacement proposal for the approval of BoS.

Written Procedure: Not applicable

8. Review of the WG re-structuring

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: QCC to submit the report for discussion in the BoS March meeting.

Written Procedure: Not applicable

9. BoS preparation:

9.1 Recovery & Resolution Discussion Paper: Consultation Feedback

9.2 IORPs ST 2017: Approval of consultation package

9.3 SCR review: call for advice on investments

9.4 Risk free rate: adjustment of UFR

9.5 Long Term Guarantees report 2017: information request to NSAs

9.6 Pensions data project - update on proposal for implementation

9.7 Thematic review on monetary incentives and remuneration between providers of asset management services and insurance undertakings

9.1 Recovery & Resolution Discussion Paper: Consultation Feedback

Type: Discussion

Voting results: Not applicable

Conclusions: The Management Board took note of the status of the work and invited the Project Group to continue the work and proceed with the draft Opinion as proposed.

Action points: EIOPA to present the topic in March BoS

Written Procedure: Not applicable

9.2 IORPs ST 2017: Approval of consultation package

Type: Discussion

Voting results: Not applicable

Conclusions:

- The Members broadly support the consultation package.
- While steer received on the issue of cash flow analysis was for option 1, there was also an agreement to include more elaborate cash-flow analysis - incl. sponsor support and benefit reductions – in 2019 pensions stress test.

Action points: Draft 2017 IORP stress test specifications to be submitted to BoS.

Written Procedure: Not applicable

9.3 SCR review: call for advice on investments

Type: Discussion

Voting results: Not applicable

Conclusions: The project plan is supported by the Management Board members. Data and evidence should be looked for in advance of the workshop to prepare it best. The workshop and the information request could be launched earlier if ready.

Action points:

- EIOPA to launch a call for evidence on unrated debt and unlisted equity after

BoS.

- SCR review PG and IPC to assess in around 1 month time whether the workshop and the information request can be organized sooner.
- SCR review PG to use as much as possible the information stemming from annual QRTs.

Written Procedure: Not applicable

9.4 Risk free rate: adjustment of UFR

Type: Information

Voting results: Not applicable

Conclusions: A proposal on the UFR methodology that addresses concerns about the impact and stability of the UFR should be made to the BoS meeting in March 2017.

Action points: EIOPA to prepare a proposal for submission to BoS meeting in March 2017.

Written Procedure: Not applicable

9.5 Long Term Guarantees report 2017: information request to NSAs

Type: Information

Voting results: Not applicable

Conclusions: The proposal for an information request to NSAs for the report on long-term guarantees 2017 was supported by the Management Board.

Action points: EIOPA to submit proposal for an information request to NSAs for the report on long-term guarantees 2017 for approval at the BoS meeting in March 2017.

Written Procedure: Not applicable

9.6 Pensions data project - update on proposal for implementation

Type: Discussion

Voting results: Not applicable

Conclusions: The Members agreed to submit the proposal for implementation to the BoS.

Action points: Not applicable

Written Procedure: Not applicable

9.7 Thematic review on monetary incentives and remuneration between providers of asset management services and insurance undertakings

Type: Discussion

Voting results: Not applicable

Conclusions: Report to be submitted to BoS for approval, and BoS discussion to provide steer on the appropriate direction for further analysis for a future BoS

discussion. Expected next steps to be communicated to market as part of communication of findings.

Action points: Not applicable

Written Procedure: Not applicable

10. EIOPA Strategy Day 2017

Type: Discussion

Voting results: Not applicable

Conclusions: EIOPA Strategy Day 2017 will take place in Valetta, Malta on 11-12 May 2017.

Action points: Not applicable

Written Procedure: Not applicable

11. AOB

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: The Chairman suggested using EIOPA network to prepare a note regarding expectations towards International Financial Reporting Standards (IFRS) 17 implementation and potential impact.

Written Procedure: Not applicable