

EIOPA Board of Supervisors
Frankfurt am Main, 31 March - 1 April 2011
Approved Minutes

Chairperson: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Michel Flamee (Review Panel Chair), BG: Angel Djalazov, CY: Victoria Natar, CZ: Zuzana Silberová, DE: Gabriele Hahn, DK: Jan Parner, EE: Kaido Tropp, FI: Hely Salomaa, FR: Danièle Nouy, GR: Charalampos Vogiatzis, HU: József Banyar, IE: Colette Drinan, IT: Flavia Mazzarella, LV: Dina Mikelsona, LT: Mindaugas Salcius, LU: Victor Rod, MT: André Camilleri, NL: Thijs van Woerden, PL: Damian Jaworski, PT: Mario Ribeiro, RO: Rodica Popescu, SK: Julia Cillikova, SI: Mihael Perman (1st day only), ES: Luis Bautista, SE: Malin Björkmo, UK: Hector Sants (1st day only)

Non-voting: CY: Theofanis Tryfonos, DE: Thomas Schmitz-Lippert (JCFC Chair) (2nd day only), FR: Cyril Roux, IT: Fausto Parente, Raffaele Capuano (1st day only), IS: Rúnar Guðmundsson, LI: Alexander Imhof, LU: Claude Wirion (1st day only), NO: Bjørn Skogstad Aamo, Lisbeth Strand, RO: Ion Giurescu, SI: Jurij Gorisek, UK: Julian Adams, Bill Galvin, COM: Karel van Hulle, EBA: Arnoud Vossen, ESMA: Carlo Comporti, ESRB Francesco Mazzaferro

Experts from Members and Observers:

AT: Gerlinde Taurer, BE: Peter De Vos, Ann Devos (2nd day only), CY: Antonia Tsangaris, ES: Ana Maria Aznar, FR: Pauline de Chatillon, IT: Federica Cameli, LT: Justina Pupieniene, NL: Jeroen Brinkhof (1st day only), PL: Katarzyna Małgorzata Chrzanowska, PT: Hugo Borghino, RO: Adina Maria Dragomir, UK: Fiona Rogers, ECB: Jürgen Kirchhof

EIOPA Working Group Chairs:

Patrick Darlap (FSC Chair) (2nd day only), Petra Faber-Graw (IGSC Chair), Olaf Emert (FinReq Chair), Brendan Kennedy (OPC Chair), Paolo Cadoni (IntMod Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Director of Operations), Catherine Coucke, Simona Dascalu, Perrine Kaltwasser, Juan Lumbreras, Daniel Perez, Sybille Reitz, Rowena Scarbrough, Pamela Schuermans, Pierre-Jean Vouette, David Cowan, Tilmann Roth, Jarl Kure, Ken Nyholm, Lay Peng Lim, Sandra Desson, Iwona Krasniewska, Alessia De Dominicis, Teresa Turner.

1.	Welcome and introductory remarks by EIOPA Chair
	The Chair welcomed attendees to the 3 rd meeting of EIOPA Board of Supervisors and ascertained that the assembly had been duly called and was competent to pass resolutions.
2.	Adoption of the Agenda
	Conclusion/Action points: <ul style="list-style-type: none"> ▪ The agenda was adopted with some adjustments in the agenda order (<i>decision by simple majority</i>).
3.	Update by Chair
	Conclusion/Action points: No conclusion or action point was taken.

4. Working groups

4.1. Proposal on Working groups structure

4.2. Mandates and Review Panel Decision

4.3. EIOPA Internal Processing Rules

4.4. Selection of CCPFI Chair

4.5. Chairmanship of the review Panel

Conclusion/Action points:

- The Board of Supervisors adopted the working groups structure subject to alignment with final mandates of Committees (4.2) and final EIOPA internal Processing Rules (4.3) (*decision by simple majority*).
- The Board of Supervisors should provide comments on the Mandates by 8 April. The final drafts should be adopted by written procedure.
- The Board of Supervisors agreed that the decision making process should be aligned with the Regulation. It should be clarified that the Board of Supervisors is the decision-making body. Comments on the EIOPA Internal Processing Rules from the Board of Supervisors were requested by 15 April and the final draft should be adopted by written procedure.
- The Board of Supervisors appointed the Chair of the CCPFI (*decision by simple majority*).
- A Call for candidates for the Review Panel was sent on 25 March with an 8 April deadline.

5. Consumer Protection

Conclusion/Action points:

- The Board of Supervisors agreed to CCPFI initiating further work, both at an EIOPA and Joint Committee level, on the implementation of EIOPA's new tasks in relation to consumer protection and financial innovation.
- The Board of Supervisors, supported by the Commission, mandated the CCPFI to initiate direct dialogue with Commission departments in charge of consumer protection.

6. Budget and work programme 2012

6.1. Budget 2012

6.2. Work Programme 2012

Conclusion/Action points:

- The Board of Supervisors adopted the budget proposal for 2012 (*decision by qualified majority*).
- The Board of Supervisors adopted the allocation of the additional 2010 surplus of 1 million euro to the 2012 Members budget (*decision by qualified majority*).
- The Executive Director should provide the Board of Supervisors with sufficient granular information for future decision making on budgets.
- The Board of Supervisors agreed to send a letter to the Budgetary Authorities asking for an independent budget line. The Executive Director should provide the Board of Supervisors with draft letter for comments.
- The Board of Supervisors adopted the draft 2012 work programme – The final

version will be approved in September (*decision by simple majority*).

7. Group Supervision

7.1. EIOPA role in Colleges (oral update)

7.2. Report on the functioning of Colleges in 2010

Conclusion/Action points:

- EIOPA role in Colleges: EIOPA staff should present to the next Board of Supervisors a detailed note on the role of EIOPA in Colleges in relation to Article 21 of EIOPA Regulation.
- Report on the functioning of Colleges in 2010: The Board of Supervisors adopted the report on functioning of Colleges in 2010 (*decision by simple majority*).

8. Solvency II

8.1. Note on priorities and timing & Solvency II timeline

8.2. Letter on centralised risk management

Conclusion/Action points:

- The Chair should maintain dialogue with the Commission and Industry on the way forward to finalise the issues still at stake in the Solvency II framework.
- The Board of Supervisors agreed that EIOPA in its communication should stress the importance of implementing Solvency II according to the scheduled timeline of 1 January 2013. The Board of Supervisors should send comments on the priorities mentioned in the note on priorities and timing & Solvency II timeline by 8 April 2011.
- Letter on centralised risk management: The Board of Supervisors mandated IGSC Chair and EIOPA staff to address the issue of centralised risk management with the Commission to ensure practical and workable solutions.

9. Closed Session

Conclusion/Action points:

No conclusion or action point was taken.

10. Pensions

10.1. Report on Supervisory Reporting

10.2. Update on the OPC PRIPs

Conclusion/Action points:

- The Board of Supervisors adopted the Report on Supervisory Reporting (sanitized), subject to editorial comments to be provided by 8 April 2011 (*decision by simple majority*).
- The Board of Supervisors mandated the OPC to discuss at their next meeting how the database of the pension plans and products in the EEA that has been developed so far could be made available to the public.

11. EIOPA database (4.4. and 5)

4.1. Proposal to set up Committee on IT and Data

5.1. Note on EIOPA Database

5.2. Colleges and Database

Conclusion/Action points:

- The Board of Supervisors approved to set up an IT and Data Committee to be chaired by EIOPA staff (*decision by simple majority*).
- The Board of Supervisors decided to add a point in 2012 Work program on the work of the ITDC (*decision by simple majority*).
- The Board of Supervisors Members and the Working Group Chairs should provide EIOPA with their nominations for the membership of this new Committee by 8 April 2011.
- The Board of Supervisors should comment on the mandate of ITDC by 8 April 2011.
- EIOPA should develop details on the data needed to fulfill its tasks and responsibilities as set out in the Regulation, including details about different levels of access to confidential data.
- The Board of Supervisors agreed on development of the taxonomies for quantitative data on the basis of XBRL.
- The Board of Supervisors mandated ITDC to explore the possibility to develop tools to support Members and undertakings.
- The Board of Supervisors mandated ITDC (with IGSC support on the content) to work on the possible solutions for an IT tool for Colleges and report the status of that work at the next Board of Supervisors.

12. Cooperation with ESRB

Conclusion/Action points:

The issue was brought for discussion. No conclusion or action point was taken.

13. International Relations

13.1 Note on the role of the ESAs in International Relations

Conclusion/Action points:

- The Board of Supervisors adopted the proposals brought forward in the note on the role of the ESAs in International Relations by EIOPA staff (*decision by simple majority*).
- EIOPA should contact IAIS and IOPS to apply for full membership.
- EIOPA should represent a European position, not the individual members.

14. Task Force on Variable annuities

14.1 Final Report on the Variable Annuities

14.2 Resolution on comments on the Report on the Variable Annuities

Conclusion/Action points:

- The Board of Supervisors adopted the Report on Variable Annuities (*decision by simple majority*).
- FSC, CCPFI and IGSC should build up on the recommendations of the Report.
- The Board of Supervisors adopted the resolution on comments on the Report on Variable Annuities (*decision by simple majority*).
- The Board of Supervisors dissolved the task force and thanked its Chair and

members for the work done.

15. Emergency crisis management

Conclusion/Action points:

- The Board of Supervisors should send by 8 April 2011 further comments on the draft paper which is expected to steer Joint ESA emergency situation reactions for the short term.

16. Website – (Public) access to documents

Conclusion/Action points:

- EIOPA should establish a network of Website Administration Officers.
- Members should increase the awareness of their staff on the management of access to the restricted area of the website.
- ITDC should investigate on improvement of management of access to the restricted area of the website.

17. Stress test

Conclusion/Action points:

- EIOPA should continue to improve its practice in relation to future stress tests in the cooperation with EBA, ECB and ESRB as well as in public consultation.

18. IMF light FSAP assessment

Conclusion/Action points:

The issue was brought for discussion. No conclusion or action point was taken.

19. AOB

Conclusion/Action points:

19.2 EIOPA-FinReq Proposal for the revision of the CAT Task Force's mandate:

- The Board of Supervisors was informed on the enlargement of the CAT Task Force
- Members agreed to provide by 15 April 2011 further evidence to the CAT Task Force where the calibration can be improved.

19.3 JWG NL Calibration - summary report SEG 2011.03.30:

- Members agreed to provide further support to the non-life calibration exercise as soon as possible.

Frankfurt am Main,

[signed]

Gabriel Bernardino
Chairperson of EIOPA