

EIOPA Management Board
Frankfurt am Main, 10 May 2011
Approved Minutes

Chair:

Gabriel Bernardino

Members:

Peter Braumüller, Jan Parner, Matthew Elderfield, Flavia Mazzarella, Damian Jaworski, Julian Adams (Alternate for Hector Sants)

Observers:

Victor Rod (EIOPA Alternate Chairperson), Ulf Linder (COM), Pauline de Chatillon (Chair of CCPFI, by phone on item 11.3)

EIOPA Staff:

Carlos Montalvo Reuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Acting Director of Operations), Catherine Coucke, Sandra Desson (minutes), Simona Dascalu (item 8), Jarl Kure (item 8), Pamela Schuermans (item 10), David Cowan (item 10), Tilmann Roth (item 10), Andrew Mawdsley (item 10)

The Chair welcomed attendants to the fourth meeting of EIOPA's Management Board.

The Chair ascertained that the meeting was duly called and that the requested quorum for taking decisions is reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Consensus

Conclusion/Action points:

The draft Agenda was adopted with one amendment (SII timeline included)

Written procedure: Not applicable

2. Update on developments

Type: Information

Voting results: Not applicable

Conclusion/Action points: None

Written procedure: Not applicable

3. Quality Control Committee

Type: Decision

Voting results: Not applicable

Conclusion/Action points:

EIOPA staff should finalise the draft mandate for the Quality Control Committee clarifying that:

- the Quality Control Committee is in addition of the internal audit
- its tasks will include reviewing internal rules of procedure

The members of the Committee should be EIOPA alternate Chair (representing the Board of Supervisors) and two representatives of EIOPA's Management Board. The Executive Director should participate as an observer.

Management Board Members should convey their interest in the Committee by end May 2011.

Written procedure: Adoption of draft mandate by Board of Supervisors after approval of the Management Board.

4. Proposal for sponsorship of the Management Board Members

Type: Decision

Voting results: Consensus

Conclusion/Action points: The Management Board agreed on the sponsorship areas of the respective Management Board Members:

Insurance: Flavia Mazzarella

Consumer Protection: Jan Parner

Pensions: Hector Sants

Financial Stability (including ESRB): Matthew Elderfield

IT/Data: Damian Jaworski

Equivalence and International Relations: Peter Braumüller

Points of Contact of EIOPA staff should be communicated to the respective sponsors.

The Management Board should be updated, on each topic, by EIOPA staff at each Management Board meeting.

Management Board Members should attend Stakeholder Groups' meetings.

Written procedure: Not applicable

5. Chairmanship Review Panel

Type: Decision

Voting results: not applicable

Conclusion/Action points:

The Management Board should propose a Chair of the Review Panel to the Board of Supervisors for final appointment.

Written procedure: Adoption by Board of Supervisors of proposed Chairperson

6. Public Access to Documents

Type: Decision

Voting results: not applicable

Conclusion/Action points:

The Management Board should adopt by written procedure the revised draft Implementing Rules after ESMA and EBA Management Board discussions and possible comments from the COM.

The Management Board (as the ones of ESMA and EBA), should adopt the Implementing Rules by 31 May 2011 in accordance to Article 72 of the EIOPA Regulation.

Written procedure: Adoption of Implementing Rules

7. Solvency II

Type: Decision

Voting results: not applicable

Conclusion/Action points:

EIOPA staff should send a proposal for a pragmatic way to introduce the Solvency II Directive in 2013 to the Management Board for comments by Wednesday 11 May 2011. This proposal should include a draft legal wording to adapt the draft Omnibus II Directive. The proposal should further follow the procedure of the SEG meetings whereby adoption by the Board of Supervisors should be sought.

Written procedure: Adoption of the proposal by the Board of Supervisors after approval of the Management Board.

8. Internal procedures

Type: Decision

Voting results: Not applicable

Conclusion/Action points:

The draft Data protection implementation rules should be sent to the European Data Protection Supervisor for approval.

The Management Board agreed to the expenditure of a maximum amount (in total 73.000 Euro) providing Software, Data, and News Wire Services for EIOPA. The Executive Director should run the procurement and decide on the outcome of the procedure.

The Management Board adopted the Revised Decision on Stakeholders reimbursement.

Written procedure: Adoption of the draft Data protection implementing rules should be by written procedure by the Management Board after approval of the European Data Protection Supervisor (EDPS).

9. Stress test

Type: Decision

Voting results: Not applicable

Conclusion/Action points:

The Management Board approved the validation steps to be taken with regard to the stress test.

Written procedure: Not Applicable

10. Board of Appeal

Type: Decision

Voting results: Not applicable

Conclusion/Action points:

EIOPA staff should circulate a proposal for the appointment of two Members of the Board of Appeal and two Alternates to the Management Board based on the preferences of the Board and taken into account a balanced composition in terms of nationality, gender, background (law / economy).

Written procedure: Approval of the Proposal

11. Strategic orientation discussion

Type: Discussion

Voting results: Not applicable

Conclusion/Action points:

EIOPA Staff should include all elements discussed in the Management Board meeting in the strategic orientations for colleges and crisis management and send the two amended papers to the management Board Members for their comments.

The Management Board and CCPFI Members should provide simultaneously input to the strategic orientation on EIOPA's role on consumer protection and financial innovation.

The 3 revised strategic orientations should be sent for adoption to the Board of Supervisors in their 30 June / 1 July 2011 meeting.

Written procedure: Not applicable

12. AOB

Type: Information

Voting results: Not applicable

Conclusion/Action points: None

Written procedure: Not applicable

[signed]

Gabriel Bernardino

(Chair)