

EIOPA Board of Supervisors Meeting
13 February 2012
Approved Minutes

Chair: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Michel Flamee, BG: Valentina Dinkova (Acting Alternate), CY: Theofanis Tryfonos, CZ: David Rozumek, DE: Gabriele Hahn, DK: Per Plougmand Bærtelsen, FI: Hely Salomaa, FR: Cyril Roux, GR: Ioannis Chatzivasiloglou, HU: József Banyar, IE: Ciaran Nugent (Acting Alternate), IT: Flavia Mazzarella, LV: Dina Mikelsone, LT: Vytautas Valvonis, LU: Victor Rod, MT: Marisa Attard, NL: Joanne Kellermann, PL: Damian Jaworski, PT: Mario Ribeiro, RO: Ion Giurescu, SK: Julia Cillikova, SI: Sergej Simoniti, ES: Francisco J. de Blas (Acting Alternate), SE: Malin Björkmo, UK: Graeme McLean (Acting Alternate)

Non-voting: BE: Wim Coumans, DE: Thomas Schmitz-Lippert (JCFC Chair), IS: Gunnar Andersen, IT: Rinaldi Amborgio, LI: Alexander Imhof, LT: Mindaugas Salcius, LU: Christiane Campill, NL: Thijs van Woerden, NO: Runa Saether (Acting Alternate), RO: Adina Maria Dragomir, UK: Bill Galvin, Nigel Peaple, COM: Karel Van Hulle, EBA: Stephan Karas, ESRB: Guillaume Leclercq

Experts:

AT: Gerlinde Taurer, BE: Ann Devos, DE: Maria Hüntelmann, FR: Emilie Quema, GR: Evangelos Ntaloukas, Eleftherios Zarkadoulas, PL: Sławomir Paździerz, PT: Hugo Borginho, ES: Ana Maria Aznar, SE: Birgitta Niblaeus

EIOPA Working Group Chairs:

Brendan Kennedy (OPC Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Director of Operations), Daniela Rode (EIOPA Director of Regulation), Catherine Coucke, Sophia Milili-Makrydakis, Justin Wray, Teresa Turner, Barthold Kuipers, Beata Kaminska

1. Welcome and introductory remarks by the EIOPA Chair	
	The Chair welcomed the attendees to the meeting of Board of Supervisors and ascertained that the assembly had been duly called and was competent to pass resolutions.
2. Adoption of the Agenda	
	Conclusions and Action points:
	<ul style="list-style-type: none"> ▪ Draft Agenda (EIOPA-BoS-12/006) was adopted with one change; item 6 was for discussion and not for decision.
3. Update by Chair and COM	
	Conclusions and Action points:
	No conclusion or action point was taken.

4. Pensions: EIOPA's advice on review of directive 2003/41/EC

Conclusions and Action points:

The Board of Supervisors adopted EIOPA's Advice on the Review of the IORP Directive (2003/41/EC), subject to correction by EIOPA staff of typographical and other minor errors, and more specifically:

- The Board of Supervisors decided that the description in the introductory chapter (highlighted issue 1) of EIOPA's position on consistency between insurance and occupational pensions supervision should be the following (option B): "and that sometimes the differences will merit different approaches". Subject to that BoS approved the introductory chapter in its current form.
- EIOPA will consider a possible advice on transitionals after the QIS exercise.
- The Board of Supervisors adopted EIOPA Advice (CfA 1-23) subject to the following decisions on highlighted issues:
 - The Board of Supervisors decided that the support to an IORP by a sponsoring employer (highlighted issue 2) should be treated as an asset on the holistic balance sheet (option J, i.e. only option 2 ("asset" option) stays in the blue box).
 - The Board of Supervisors decided that the responsibility of the managers of IORPs for investments (highlighted issue 3) should fall under option Y, i.e. only option 2 (change Article 18 of the IORP Directive in accordance with Solvency II Directive).
- The Board of Supervisors agreed to the proposed amendments in the text of the CfA 23.
- The Board of Supervisors adopted the Reasoned Feedback in its current form.
- EIOPA staff will finalise the text of the advice in line with the decisions taken by the Board of Supervisors.
- The advice and the reasoned feedback will be published and sent to the COM in time to meet the deadline of 15 February 2012.

5. Preliminary Budget 2013

Conclusions and Action points:

- The Board of Supervisors agreed that EIOPA, in relation to the 2013 proposed budget, should abide to its initial proposal of 20,050,000 € as a basis to present to the COM (DGBUDG), and to further discuss with the Budgetary Authority.
- The Board of Supervisors acknowledged that the proposal from COM, if unchanged, does not allow for the recruitment of any new staff, due to the COM's miscalculation of staff related costs.
- The Board of Supervisors supported the Management Board decision that EIOPA should suggest further reductions in the operational costs referred to in Title II, while keep the total number of staff to 112.
- The Board of Supervisors agreed to stress the operational, reputational and organisational implications on EIOPA's work along with the projects more severely affected in the discussions to be held. A concrete list of projects and areas of work to be postponed in 2013 will be provided to Members and the EU Institutions for their information.
- The Board of Supervisors supported that, without additional resources, it will be

difficult for EIOPA to fulfil extra tasks.

- The Board of Supervisors agreed on the need to take lessons from this process. An independent budget line should be a priority for the Review of the Regulations.
- The Board of Supervisors will vote on the 30th of March for the statement of estimates.

6. AOB

Conclusions and Action points:

- No conclusion or action point was taken.

¹: Decision by simple majority (Article 44(1) 1st para. EIOPA Regulation)

²: Decision by qualified majority (Article 44(1) 2nd para. EIOPA Regulation)

Frankfurt am Main,

[signed]

Gabriel Bernardino

Chairperson of EIOPA