

EIOPA Board of Supervisors Meeting
29-30 March 2012
Approved Minutes

Chair: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Michel Flamee, BG: Angel Djalazov (1st day only), Zhivka Slavkova (Acting Alternate – 2nd day only), CY: Victoria Natar, CZ: Zuzana Silberová, DE: Gabriele Hahn, DK: Jan Parner, FI: Hely Salomaa, FR: Danièle Nouy, GR: Charalampos Vogiatzis, HU: Nora Kiss (Acting Alternate), IE: Matthew Elderfield, IT: Fausto Parente, LV: Kristaps Zakulis, LT: Mindaugas Salcius, LU: Claude Wirion, MT: Marisa Attard, NL: Thijs van Woerden, PL: Damian Jaworski, PT: Máario Ribeiro, RO: Rodica Popescu, SK: Julia Cillikova, SI: Sergej Simoniti, ES: Pablo Muelas Garcia (Acting Alternate), SE: Malin Björkmo, UK: Julian Adams

Non-voting: DE: Thomas Schmitz-Lippert (JCFC Chair), IS: Halldóra Ólafsdóttir, IT: Raffaella Capuano, LI: Alexander Imhof, NO: Emil Steffensen, RO: Adina Maria Dragomir, SI: Jurij Gorisek, UK: Nigel Peaple, COM: Karel Van Hulle, EBA: Corinne Kaufman, ESMA: Stephan Karas, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, BE: Ann Devos, CZ: Jan Bouška, DE: Petra Faber-Graw, FR: Cyril Roux, IT: Lucilla Caterini, NO: Lisbeth Strand, PL: Katarzyna Malgorzata Chrzanowska, PT: Hugo Borginho, ES: Fernando Moreno Gamazo, UK: Fiona Rogers

EIOPA Working Group Chairs:

Olaf Ermert (FinReq Chair), Pauline de Chatillon (CCPFI Chair), Paolo Cadoni (IntMod Chair), Patrick Darlap (FSC Chair), Ed Forshaw (Equivalence Committee 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, Andrew Mawdsley, Manuela Zweimüller, Katja Würz, Tilmann Roth, Justin Wray, Jarl Kure, Pamela Schuermans

1. Welcome and introductory remarks by the EIOPA Chair

2. Adoption of the Agenda

Conclusions and Action points:

- Draft Agenda (EIOPA-BoS-12/014) was adopted.

3. Update by Chair and COM

Conclusions and Action points:

- Board of Supervisors – Rules of Procedure: A revised version will be sent out for adoption by written procedure (Revision includes the JC proposal on written procedure, further alignment with EBA and ESMA, recommendations by the Quality Control Committee,

formalising current practises).

- Quality control of translation of EIOPA Guidelines: A call for candidates for a network of national focal points will be launched next week. The aim of the network is to allow EIOPA to contribute to the quality of the translation provided by the Centre de Traduction.

4. International issues

- 4.1. Note on IAIS g – SIFI / g – SII**
- 4.2. ComFrame-Position Paper**
- 4.3. Equivalence Update and current status of EU-US Project (oral update)**
- 4.4. Update on IOPS membership**

Conclusions and Action points:

- The Board of Supervisors endorsed the proposed “common approach proposal” to be a basis for EIOPA in its contributions in IAIS regarding methodology/criteria for identification of Global Systemically Important Insurer (G-SII) as well as supervisory measures, as amended per comments submitted during the meeting.
- The Board of Supervisors endorsed the proposed position on the ComFrame Position Paper setting out a number of key points that EIOPA Members and staff could support in relation to the particular elements of the IAIS ComFrame for the Supervision of Internationally Active Insurance Groups (IAIGs).
- The Board of Supervisors endorsed the proposal to approach Swiss, Bermudan and Japanese supervisory authorities with the aim of establishing a Multilateral Memorandum of Understanding with EIOPA Members for the purpose of supervisory cooperation and exchange of confidential information.
- The Board of Supervisors supported the intention of EIOPA to apply for a governing membership position in IOPS. An update will be provided at the June Board of Supervisors meeting.

5. Variable Annuities

- 5.1. Good Practices Report on Disclosure and Sale of Variable Annuities**
- 5.2. Resolutions on Comments received during consultation**
- 5.3. Feedback Statement**

Conclusions and Action points:

- The Board of Supervisors adopted the Report on Disclosure and Sale of Variable Annuities.

6. Work Programme

- 6.1. Work Programme 2013**
- 6.2. Multi-Annual Work Programme 2012-2014**

Conclusions and Action points:

- The Board of Supervisors is asked to send comments on the preliminary draft work programme 2013 by 27 April.
- The draft work programme 2013 along with the multi-annual work programme 2012-2014

will be discussed during the June Board of Supervisors meeting.

- The Board of Supervisors will be asked to adopt the work programme 2013 and the multi-annual work programme 2012-2014 during the September Board of Supervisors meeting.

7. Budget 2013

7.1. Statement of Estimates of Revenues and Expenditures

Conclusions and Action points:

- The Board of Supervisors adopted the Budget 2013 with the inclusion of a clear caveat with regard to the surplus treatment of budget 2011 similar to that of ESMA, i.e. approval conditional to the solution, on a permanent basis and with effect already in 2012, of the treatment of surplus in line with the contributions made.
- The Board of Supervisors requested the Executive Director that in his submission to the COM he would indicate this condition and requests the COM to submit to the budgetary authority the draft budget as approved by the Board of Supervisors, in full compliance with the process of article 27.5 of EIOPA Financial Regulation.
- The Executive Director, as requested by articles 27.4 and 27.5 of Financial Regulation and article 64 from EIOPA's own Regulation, shall submit to EU institutions by 30 March the following:
 - EIOPA's draft work programme 2013
 - EIOPA's updated multi-annual staff policy plan 2013-2015
 - Information on number of officials, temporary and contract staff in 2011, 2012 and 2013
 - Information on contributions in kind by the host Member State (no contribution of any kind, so non applicable)
 - An estimate of the balance of the outturn account for 2011.

8. Working Group Mandates

8.0. Note on Committee Mandates

8.1. IGSC Mandate

8.2. IGSRR Mandate

8.3. FinReq Mandate

8.4. IntMod Mandate

8.5. OPC Mandate

8.6. CCPFI Mandate

8.7. TFCM Mandate

8.8. IMG Mandate

8.9. FSC Mandate

8.10. ITDC Mandate

8.11. Review Panel Mandate

8.12. JC Sub Committee Mandates

Conclusions and Action points:

- The Board of Supervisors adopted the mandates of IGSC, IGSRR, FinReq, IntMod, OPC,

CCPFI, FSC, RP and ITDC (including comments and text clarifications by Board of Supervisors during meeting).

- Mandates of TFCM and IMG should be redrafted taking into account Board of Supervisors comments / suggestions. Both mandates will be subsequently approved by written procedure.

9. Closed session

Conclusions and Action points: Confidential exchange of information

10. Colleges

10.1. Helsinki Plus List

Conclusions and Action points:

- EIOPA's college team will contact the respective Group Supervisors and IGSC members in April to clarify the accomplishment of the first action point of EIOPA's Action Plan for Colleges 2012.
- The Board of Supervisors adopted the merger of the emergency contact list into the Helsinki plus list

11. Solvency II

11.1. Overview of current work

11.2. Update on OMDII

11.3. SII timeline for public consultation

11.4. Consolidated standards and guidelines: for discussion

Conclusions and Action points:

OMDII - Timeline

- The timeline proposed by EIOPA was adopted by the Board of Supervisors and will be publicly communicated
- The formal public consultation on the draft Technical Standards and Guidelines will take place when legal certainty is achieved on OMDII (vote by EP) and on implementing measures (public proposal by COM)
- The IRSG will be involved in thematic discussions on draft Technical Standards and Guidelines, without reference to implementing measures
- The feasibility of timeline will be reassessed for the June the Board of Supervisors meeting.

Consolidated TS and GL

- The Board of Supervisors proposed the following areas for discussion in the June Board of Supervisors meeting: the areas of disagreement with COM, the highlighted issues in Working Groups, the distinction between guidelines and explanatory text.
- At the June Board of Supervisors meeting the changes in the versions of consolidated standards and guidelines presented in this meeting should be visible.

Opinion to Competent Authorities on External Models and Data

- For written approval after the Board of Supervisors meeting

12. Solvency II (continued)

13. AOB

13.1. Update on EIOPA activities

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