

EIOPA Management Board
Frankfurt am Main, 9 January 2013
Final Minutes

Chairman: Gabriel Bernardino

Members:

Peter Braumüller, Damian Jaworski, Jan Parner, Fausto Parente (alternate of Flavia Mazzarella), Daniele Nouy, Matthew Elderfield

Observers:

Karel Van Hulle (COM), Victor Rod (EIOPA Alternate Chairperson)

EIOPA Staff (for relevant topics):

Carlos Montalvo Reuelta (EIOPA Executive Director), Daniela Rode (Head of Regulation), Patrick Hoedjes (Head of Operations), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis (minutes), Danny Janssen (items 3, 4, 5 and 10), Tanja Leimbach (item 4), Gabriela Treptenau (item 4), Justin Wray (items 6, 7 and 8), Teresa Turner (item 6), Cees Karregat (item 6), Tomas Walter (item 8), Anne Froehling (item 9), Sandra Desson (item 11), Fatima Diago Villescas (item 5)

EIOPA Working Group Chairs (via telephone conference for item 7):

Olaf Ermert (FinReq Chair), Paolo Cadoni (Internal Models Chair), David Revelin (IGSRR Vice Chair replacing Thijs van Woerden (IGSRR Chair)), Ed Forshaw (Equivalence Committee Chair)

The Chairman welcomed attendants to the first meeting of EIOPA's Management Board (MB) in 2013.

The Chairman 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 MB adopted the agenda.

Written procedure: Not applicable

2. Update
Type: Information Voting results: Not applicable Conclusion/Action points: Not applicable Written Procedure: Not applicable

3. ECA preliminary findings
Type: Information Voting results: Not applicable Conclusion: Not applicable Action points: EIOPA to circulate reply to the preliminary findings of the European Court of Auditors (ECA) to MB members. Written Procedure: Not applicable

4. Budget
Type: Decision Voting results: Not applicable Conclusion/Action points: MB approved the financial resources part of the budget 2013. Written Procedure: EIOPA to launch written procedure on Friday 11 January 2013. MB will be asked to approve the "EIOPA budget 2014 draft estimate of revenue and expenditure" by Tuesday, 15.01.2013, cob.

5. Multi-Annual Staff Policy Plan for 2014-16
Type: Decision Voting results: Not applicable Conclusion/Action points: Not applicable Written Procedure: EIOPA to launch written procedure on Friday 11 January 2013. MB will be asked to adopt the "Multi-Annual Staff Policy Plan for 2014-16" by Tuesday, 15.01.2013, cob.

6. Pensions

6.1. Chair of the Pensions Task Force on Personal Pensions

6.2. Report on information to members of DC schemes

6.1. Chair of the Pensions Task Force on Personal Pensions

Type: Discussion

Voting results: Not applicable

Conclusion/Action points: MB agreed to propose Mr Peter Pénzeš, Slovakia, as Chair of the Task Force on Personal Pensions (TFPP). The BoS at its 24 January 2013 meeting will be asked to approve the proposal. Shortly after this MB meeting a call for nominations for members of the TFPP will be launched (deadline for nomination: 22 January 2013).

Written Procedure: Not applicable

6.2. Report on information to members of DC schemes

Type: Discussion

Voting results: Not applicable

Conclusion/Action points: MB agreed that the results would be made available to the COM on 25 February 2013.

Written Procedure: Not applicable

7. Solvency II update on opinion – interim guidelines

Type: Discussion

Voting results: Not applicable

Conclusion: MB agreed on the proposal made for steering, and encouraged a phasing-in to be clearly communicated.

The interim guidelines are to be further discussed in the next BoS.

Action points: Not applicable

Written Procedure: Not applicable

8. Long Term Investment

Type: Information

Voting results: Not applicable

Conclusion/Action points: Not applicable

Written Procedure: Not applicable

9. Long Term Guarantee Impact Assessment (LTGIA)

Type: Information

Voting results: Not applicable

Conclusion/Action points:

EIOPA staff to hold line on timing of LTGIA exercise at Industry meeting on 11 January 2013.

Issue of timing and scope for flexibility by NSAs to be discussed at the next BoS. EIOPA staff to develop template for National Reports as per project plan.

Timing of Stress Test to be revisited. Issue to be brought to next BoS meeting. Chair of the EIOPA Financial Stability Committee to be informed as soon as possible.

Written Procedure: Not applicable

10. Risk Management

Type: Discussion

Voting results: Not applicable

Conclusion/Action points: Not applicable

Written Procedure: Not applicable

11. Colleges

11.1. Action Plan for colleges

11.2. Joint onsite inspections

11.1. Action Plan for colleges

Type: Discussion

Voting results: Not applicable

Conclusion/Action points: BoS will be asked to adopt the note on the accomplishments of the Action Plan 2012 as well as the Action Plan 2013 at the upcoming meeting.

Written Procedure: Not applicable

11.2. Joint onsite inspections

Type: Information

Voting results: Not applicable

Conclusion/Action points: Not applicable

Written Procedure: Not applicable

12. Highlighted issues – January BoS meeting

Type: Information

Voting results: Not applicable

Conclusion/Action points: Not applicable

Written Procedure: Not applicable

13. AOB

Type: Information

Voting results: Not applicable

Conclusion/Action points: The next MB meeting will take place on 13 March 2013 in Frankfurt.

Written procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

EIOPA Chair