

EIOPA Management Board

Frankfurt, 11 March 2014

Final Minutes

Chairman: Gabriel Bernardino

Members:

Peter Braumüller, Jan Parner, Sergej Simoniti, Ed Forshaw (Acting Alternate of Julian Adams), Thomas Schmitz-Lippert (Alternate of Felix Hufeld),

Observers:

Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Mili-Makrydakis, Danny Janssen (items 3-6), Katarzyna Wojtkiewicz (items 3-5, 12), Phil Codrai (items 3, 5), Inga Naumane (item 4), Alessandro Fulciniti (item 4), Justin Wray (items 10-11), Gabriele Arnoldi (item 11), Pamela Schuermans (item 11), Carlos Guine (item 11), Maria Frantzi (item 12).

The Chairman welcomed attendants to the second meeting of EIOPA's Management Board (MB) in 2014.

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

Conclusions: The MB adopted the agenda with no change

Action points: Not applicable

Written procedure: Not applicable

2. Update
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

3. Annual report 2013
<p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: The document was well received by the MB with a few specific amendments being suggested.</p> <p>Action points: EIOPA to incorporate MB amendments</p> <p>Written Procedure: Not applicable</p>

4. Execution Budget 2013
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: The MB will be informed in June about the 2014 budget implementation progress and in particular about the updated forecast estimates.</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

5. Work Programme 2015
<p>Type: Decision</p> <p>Voting results: Consensus</p> <p>Conclusions: MB adopted the draft Work Programme 2015, subject to incorporation of the proposed amendments</p> <p>Action points: EIOPA to amend the document in line with MB proposals before submission to BoS</p> <p>Written procedure: Not applicable</p>

6. HR implementing rules
<p>Type: Decision</p> <p>Voting results: Consensus</p>

Conclusions: MB adopted the HR implementing rules by analogy

Action points: Not applicable

Written procedure: Not applicable

8. Quality Control Committee (QCC):

- Decision on membership of QCC
- QCC Annual Activity Report

Type: Decision / Information

Voting results: Consensus

Conclusions: The MB appointed Peter Braumueller as member of the QCC; The QCC to remain actively involved in the finalisation of the implementation of the Rules on the Management of Conflict of Interest of Board members;

Action points: The QCC to present QCC Annual Activity Report 2013 to the BoS;

The QCC to further analyse the applicable conflict of interest rules regarding the situation of the Chairman and the ED.

Written procedure: Not applicable

9. Elections:

- Management Board member
- Chair of EIOPA CCPFI
- Chair of EIOPA ITDC

Type: Information / Discussion

Voting results: Not applicable

Conclusions: MB member position: the election will take place at the March BoS meeting (27-28 March);

CCPFI Chair position: the candidate to be elected, at the March BoS meeting, among the two candidates who applied for the position;

ITDC Chair position: MB will propose to the BoS on 27 March to appoint Patrick Hoedjes

Action points: March BoS: Election of MB member and of CCPFI and ITDC Chairs

Written procedure: Not applicable

10. Preparation for BoS strategy day

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: The Chairman will send personal invitation letters to BoS Members (Heads) and Permanent Representatives (Heads)

Written procedure: Not applicable

11. Preparation of March BoS:

- Solvency II (SII) - Approval draft ITS set 1 for consultation (incl. colleges GL)
- Options Pension Stress Test
- EIOPA Strategy for International Capital Standards (ICS)

Type: Discussion

Voting results: Not applicable

Conclusions: SII – HILI on ITS - Stop-the-clock: in all ITS, except for the IM ITS, an automatic stop-the-clock process is introduced upon request of information by the supervisor;

EIOPA strategy on ICS - MB members propose to continue the discussion on the EIOPA mid-term strategic approach to ICS.

Action points: EIOPA to draft an "Orientation Note" with summary of the positions to support EU views in the upcoming IAIS meetings in March;

EIOPA to revise the note on International Capital Standards-part II, with a more mid-term view, once the design of the Basic Capital Standard has become clear.

Written procedure: Not applicable

11. Data requests to NSAs

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to work on the description of the centralised data collection process, including the management of ad hoc requests

Written procedure: Not applicable

12. AOB

Type: Discussion

Voting results: Not applicable

Conclusions: Next MB meeting to be held on 20 May in Frankfurt

Action points: Not applicable

Written procedure: Not applicable

Frankfurt am Main,

[Signed]

Gabriel Bernardino

Chairperson of EIOPA