

EIOPA Management Board

Frankfurt, 10 June 2014

Final Minutes

Chairman: Gabriel Bernardino

Members:

Alberto Corinti, Peter Braumüller, Jan Parner, Sergej Simoniti, Julian Adams, Felix Hufeld

Observers:

Anthony Dempsey (COM), Steve Ryan (COM), Victor Rod (EIOPA Alternate Chairperson)

EIOPA Staff (for relevant topics):

Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Katarzyna Wojtkiewicz (item 3), Phil Codrai (item 3), Tanja Leimbach (item 4), Inga Naumane (item 4), Natacha Rosemary (item 6), Justin Wray (item 7), Gabriele Arnoldi (item 7), Carlos Guine (item 7), Andrew Candland (items 7 and 8)

The Chairman welcomed attendants to the fourth 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

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. Work Programme:

3.1. Draft MAWP 2015-2017

3.2. AWP 2015 3rd Iteration

3.1. Draft MAWP 2015-2017

Type: Discussion

Voting results: Not applicable

Conclusions: The Multi-Annual Work Programme (MAWP) 2015-2017 was presented for the first time for comments. Ultimate BoS adoption is aimed for in September. MB was reminded that the deadline for comments for the MAWP 2015-2017 is 25.07.2014.

Action points: Not applicable

Written Procedure: Not applicable

3.2. AWP 2015 3rd Iteration

Type: Discussion

Voting results: Not applicable

Conclusions: Comments relating to the re-prioritisation of the products and services will be factored into the re-prioritisation exercise planned for later in the year. The final (4th iteration), following more strategic discussions taking place recently, will be presented in September, before release to the EU Institutions.

MB was reminded that the deadline for comments for the AWP 2015 is 25.07.2014.

Action points: EIOPA to include strategic discussion on AWP 2016 in agenda for next MB;

Meeting to be arranged between planning staff of EIOPA and relevant staff of the NCAs with the aim to provide planning experts from the NCAs insight into how EIOPA undertakes its planning and get feedback from the participants on the approach.

Written Procedure: Not applicable

4. Budget:

- 4.1. EIOPA Final Accounts 2013
- 4.2. Budget 2014 Interim Implementation Report
- 4.3. Amended Budget Structure 2015
- 4.4. IAS Audit on EIOPA Planning and Budget
- 4.5. Revised Financial Circuits

4.1. EIOPA Final Accounts 2013

Type: Decision

Voting results: Consensus

Conclusions: MB adopted the EIOPA final accounts 2013

Action points: EIOPA's accounting officer to forward the final accounts 2013 together with the opinion of the EIOPA MB to the Commission, the Court of Auditors, the European Parliament and the Council;

EIOPA to send a letter in the name of the MB to the Spanish Member for final settlement of the open 2013 contribution.

Written Procedure: Not applicable

4.2. Budget 2014 Interim Implementation Report

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to provide MB the implementation report on a regular basis

Written Procedure: Not applicable

4.3. Amended Budget Structure 2015

Type: Decision

Voting results: Consensus

Conclusions: MB adopted the Amended Budget Structure 2015

Action points: Not applicable

Written Procedure: Not applicable

4.4. IAS Audit on EIOPA Planning and Budget

Type: Information

Voting results: Not applicable

Conclusions: MB took note of the recommendations of the IAS final audit report.

Action points: EIOPA to make sure that recommendations are addressed and improvements made.

Written Procedure: Not applicable

4.5. Revised Financial Circuits

Type: Decision

Voting results: Consensus

Conclusions: MB approved the changes of the Financial Circuits

Action points: ED to appoint the financial actors individually

Written Procedure: Not applicable

5. Rules on the management of conflict of interests

Type: Information

Voting results: Not applicable

Conclusions: The MB agreed on the amendments proposed by the Joint Committee to the draft Rules and the way forward with regard to the adoption of the final Rules (see Action points);

Potential cases of conflict of interests will be handled in accordance with the MB decision of 19 November 2013 (EIOPA-MB-13-055).

Action points: EIOPA to inform the MB about EIOPA's draft Rules and the ones presented at the ESMA and EBA MB;

EIOPA to inform about the outcome of the other ESAs' MB meetings;

EIOPA to organise the approval by written procedure, depending on the outcome of these meetings.

Written Procedure: Applicable under condition

<p>6. Decision of the Management Board concerning the protection of information systems and information</p> <p>Type: Decision</p> <p>Voting results: Consensus</p> <p>Conclusions: MB adopted the decision concerning the protection of information systems and information</p> <p>Action points: EIOPA to develop Handling Instructions and carry out a Business Impact Assessment. This work will commence in quarter 4 of 2014, when the additional resources (i.e. a security officer and a document management assistant) have started at EIOPA.</p> <p>Written Procedure: Not applicable</p>
<p>7. Preparation for June BoS</p> <p>7.1. Consumer Protection:</p> <p>7.1.1. Report on issues leading to detriment of occupational pension scheme members and potential scope of action for EIOPA</p> <p>7.1.2. The role of Consumer Protection in EIOPA's work on occupational pensions</p> <p>7.2. RFR project</p> <p>7.3. EIOPA's strategy for International Capital Standards</p> <p>7.4. EIOPA's participation in Joint On-site Examinations</p>
<p><u>7.1. Consumer Protection</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB supported the report on issues leading to detriment of occupational pension scheme members and potential scope of action for EIOPA subject to drafting suggestions;</p> <p>MB supported the note on the role of Consumer Protection in EIOPA's work on occupational pensions;</p> <p>Action points: The report on issues leading to detriment of occupational pension scheme members and potential scope of action for EIOPA will be submitted to BoS for approval at its June 2014 meeting;</p> <p>The note on the role of Consumer Protection in EIOPA's work on occupational pensions will be presented at the June BoS meeting for approval</p> <p>Written Procedure: Not applicable</p>

7.2. RFR project

Type: Discussion

Voting results: Not applicable

Conclusions: Overall MB supported the amended version of the RFR project document with some drafting suggestions

Action points: RFR project document to be submitted to BoS for approval at its June 2014 meeting subject to MB's drafting suggestions

Written Procedure: Not applicable

7.3. EIOPA's strategy for International Capital Standards

Type: Discussion

Voting results: Not applicable

Conclusions: MB supported the paper regarding EIOPA's strategy for International Capital Standards with some drafting suggestions

Action points: Paper to be submitted to BoS for decision at its June BoS

Written Procedure: Not applicable

7.4. EIOPA's participation in Joint On-site Examinations (JOE)

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

8. Sovereign risks – internal models

Type: Discussion

Voting results: Not applicable

Conclusions: Most members support an EIOPA Opinion on sovereign risk being included in internal models as the way forward and support the issue being discussed at the June BoS

Action points: (a) EIOPA to update presentation for MB's feedback and present it at June BoS; (b) COM to prepare a more elaborated position for the June BoS

Written Procedure: Not applicable

9. BoS' involvement in Joint Committee Proceedings
<p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

10. AOB
<p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB welcomed the proposal of a quality review of the EIOPA annual accounts 2014;</p> <p>Next MB meeting to be held on 17 September in Frankfurt</p> <p>Action points: ED was requested to arrange for the internal quality review.</p> <p>Written procedure: Not applicable</p>

Frankfurt am Main

[Signed]

Gabriel Bernardino
EIOPA Chair