

EIOPA Management Board

Frankfurt, 17 September 2014

Final Minutes

Members:

Alberto Corinti, Jan Parner, Sergej Simoniti, Felix Hufeld, Katharina Muther Pradler (on behalf of Peter Braumüller)

Observers:

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 (items 3, 4), Phil Codrai (items 3,4), Danny Janssen (items 5, 6), Fatima Diago Villescas (item 5), Inga Naumane (item 6), Maria von Rumohr (item 6), Gabriele Arnoldi (item 8.2.), Beatriz Garcia (item 9), Justin Wray (via phone items 10.1., 10.2., 10.3., 10.4.), Barthold Kuipers (item 10.2.), Katja Wurtz (item 10.3), David Cowan (item 10.3.), Lorenzo Esteban (item 10.4.), Dimitris Zafeiris (item 10.4.), Andrew Candland (item 10.5.), Sandra Desson (item 10.5.)

The Chairman welcomed attendants to the fifth 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.

The Chairman referred to Julian Adams' (PRA, UK) resignation from the National Authority and thus from EIOPA's MB and mentioned that the call for candidates to replace the MB member was launched on 14 August. The MB member election will take place at the September BoS meeting.

The Chairman welcomed Katharina Muther-Pradler, alternate of Peter Braumüller at EIOPA's BoS, to the meeting.

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>
<p>3. EIOPA Work Programme:</p> <p>3.1. Annual Work Programme 2015</p> <p>3.2. Multi-Annual Work Programme 2015-2017</p> <p>3.3. Preliminary strategic discussion on Work Programme 2016</p>
<p><u>3.1. Annual Work Programme 2015</u></p> <p>Type: Decision</p> <p>Voting results: Adoption</p> <p>Conclusions: MB approved that the AWP 2015 can be submitted for final endorsement to the BoS</p> <p>Action points: EIOPA to implement proposed changes</p> <p>Written Procedure: Not applicable</p>
<p><u>3.2. Multi-Annual Work Programme 2015-2017</u></p> <p>Type: Decision</p> <p>Voting results: Adoption</p> <p>Conclusions: MB approved that the MAWP 2015-2017 can be submitted for final endorsement to the BoS</p> <p>Action points: EIOPA to implement proposed changes</p> <p>Written Procedure: Not applicable</p>
<p><u>3.3. Preliminary strategic discussion on Work Programme 2015</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Priorities from MB discussion on 2016 to be communicated to WGs and EIOPA staff to support planning of the Annual Work Programme 2016</p> <p>Written Procedure: Not applicable</p>

4. AWP 2014 6 Month Implementation Report
<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>
5. HR Implementing Rules (adoption by analogy and opt out)
<p>Type: Decision</p> <p>Voting results: Consensus</p> <p>Conclusions: MB adopted a set of HR implementing rules of the Staff Regulations (adoption by analogy and opt out requesting changes and opt out). Those implementing rules support the HR operations of the institution and are similar to the previously adopted implementing rules at the establishment of EIOPA.</p> <p>Action points: Not applicable</p> <p>Written procedure: Not applicable</p>
6. Revised EIOPA Financing Decision
<p>Type: Decision</p> <p>Voting results: Consensus</p> <p>Conclusions: MB adopted the Revised EIOPA Financing Decision.</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
7. Management of conflict of interest Rules for non-staff
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: The MB acknowledged the latest development in the drafting of the revised Rules since its May meeting. The MB appreciated the efforts to reach a final common 3 ESAs policy.</p> <p>Action points: EIOPA to send to MB the final version of the revised rules for written approval.</p> <p>Written Procedure: The MB to approve the final draft by written procedure by 22 September 2014 cob.</p>

<p>8. Elections:</p> <p>8.1. Management Board member</p> <p>8.2. IAIS ExCo candidates: proposal to BoS</p> <p>8.3. IGSC Chair</p>
<p>8.1. <u>Management Board member</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: The election will take place at the September BoS meeting (29-30 September)</p> <p>Action points: September BoS: Election of MB member</p> <p>Written Procedure: Not applicable</p>
<p>8.2. <u>IAIS ExCo candidates: proposal to BoS</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: The election will take place at the September BoS meeting (29-30 September)</p> <p>Action points: September BoS: Election of IAIS ExCo member</p> <p>Written Procedure: Not applicable</p>
<p>8.3. <u>IGSC Chair</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: The election will take place at the September BoS meeting (29-30 September)</p> <p>Action points: September BoS: Election of IGSC Chair</p> <p>Written Procedure: Not applicable</p>
<p>9. QCC note on translation</p> <p>Type:</p> <p>Voting results: Not applicable</p> <p>Conclusions: The MB was informed by the QCC on the different actions taken by, or ongoing at, EIOPA and the service provider to ensure the improvement of the translation of EIOPA's Guidelines. The MB highly welcomed the establishment of an EIOPA glossary.</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

<p>10. Preparation September BoS:</p> <ul style="list-style-type: none"> 10.1. New composition SRP Steering Committee 10.2. Consultation Paper on further work on solvency for IORPs 10.3. Consultation paper on conflict of interest in sales of insurance-based investment products: Inducements (IMD 1.5.) 10.4. Risk Free Rate Project 10.5. Oversight Unit Strategy
<p>10.1. <u>New composition SRP Steering Committee</u></p> <p>Type: Not applicable</p> <p>Voting results: Not applicable</p> <p>Conclusions: BoS to be updated on the proposed new composition of the SRP Steering Committee</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
<p>10.2. <u>Consultation Paper on further work on solvency for IORPs</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: The MB gave its advice on the highlighted issues. The paper, to be sent to BoS, will be amended accordingly</p> <p>Action points: EIOPA to send amended consultation paper to BoS</p> <p>Written Procedure: Not applicable</p>
<p>10.3. <u>Consultation paper on conflict of interest in sales of insurance-based investment products: Inducements (IMD 1.5.)</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB members supported the draft Consultation Paper, subject to an appropriate discussion being held on the issue of the "quality enhancement" test for inducements at the September 2014 BoS meeting</p> <p>Action points: EIOPA to send the draft Consultation Paper to the BoS in its current form for approval at the September 2014 BoS meeting</p> <p>Written Procedure: Not applicable</p>
<p>10.4. <u>Risk Free Rate Project</u></p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB agreed that a subsequent Second Issues Paper should be sent for approval of the BoS at its September meeting</p> <p>Action points: EIOPA to send second issues paper to BoS</p> <p>Written Procedure: Not applicable</p>

10.5. Oversight Unit Strategy

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to update paper and to submit to BoS

Written Procedure: Not applicable

10. AOB

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Written procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

EIOPA Chair