

Report from the Commission on the operation of the ESAs and the ESFS

To recap on the background to this item, the report was published in August 2014 and the OPSG received a presentation from EIOPA at our meeting on 15 October 2014. OPSG agreed to issue a position paper on the comments made in relation to the Stakeholder Groups (SGs) and a draft, which was prepared by Chris Verhaegen and myself, was discussed at our meeting on 26 November 2014, before the joint meeting. It was suggested and agreed that we should seek to prepare a joint opinion with IRSG (if possible) to give the position more weight. There was also a suggestion that we should expand the paper to make some comments on the functioning of EIOPA in relation to certain issues raised in the review.

An expanded draft was prepared which took on board some changes in relation to the SG element and additional comments on the wider issues and after our meeting on 10 March 2015, this was sent to IRSG to see if we could reach a joint opinion with the intention that we would then finalise this.

The IRSG have considered the draft and their initial informal response was that they should be able to agree a joint view with us on the comments made in relation to the SGs but not on some/all of the comments which we had made on the wider issues.

After our 8 May meeting, I stripped out these additional pieces and reverted to the original paper (as amended) on the SGs in the hope that we could reach a common position with IRSG on this aspect following the IRSG meeting in June, and could then finalise the joint opinion at our 8 July meeting. In my view, the key issue for us to address was the comments on the SGs so as to ensure that our views from within could be made known to the Commission, Parliament and others to inform any actions taken by the co-legislators in relation to the role of the SGs. I understand, however, that no action will be taken on this file in the near future, so there is no requirement to finalise our paper at the upcoming meeting, although that option is still open to us.

We have not received formal feedback from IRSG, but I have had a number of emails with IRSG Chair Karel van Hulle on this (and related issues) and I am pleased to advise that Karel will join our meeting on 8 July for this item, when he will outline the IRSG views on the topic. In our email correspondence, we touched on broader issues, such as how to make the SGs more efficient and how to improve the contacts with the stakeholders, including the EU institutions, which I think would be helpful to discuss on 8 July under this heading.

One suggestion which Karel made, and which I personally support, is that we should have this topic on the agenda for the joint IRSG/OPSG meeting later in the year, when we can have a more general exchange of views and experiences as we reach the end of the second mandate. This could enable us to make recommendations for our successors and EIOPA with a view to ensuring that future SGs add as much value as possible to the European insurance and pensions regulatory framework.

Philip S. Shier

2 July 2015