



# Review of the European Supervisory Authorities (ESAs)

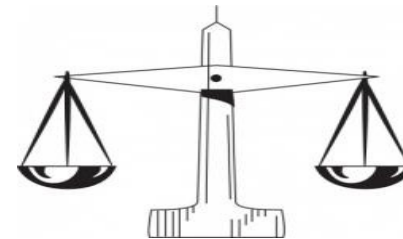
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- The COM obliged every third year from 2014 onwards to review EIOPA (the ESFS incl. all ESAs/ESRB) incl. option of proposing regulatory amendments (Art 81 of EIOPA Regulation)



- ESAs provided qualitative and quantitative data to COM btw 2012-2014, and participated in public hearing and consultation
- Final reports (ESAs and ESRB) published in August 2014

## **EIOPA's main messages:**

- Emergency powers (Art 9, 18)
- Independent challenging role vis-à-vis NSAs (Art 22(4))
- Collection of data (Art 35)
- Decision-making (Art 40, 44)
- Budget of the Authority

- Main report accompanied by COM staff working document
- **Overall conclusion positive**
- Areas for improvement divided btw short term improvements and medium term changes necessitating regulatory amendments concerning the following roles:  
Regulatory, supervisory, international, financial stability, consumer protection, governance, financing & structure

- Suggested **short term** improvements to be considered by the ESAs:
  - More balanced composition
  - Strengthened transparency
- Potential **medium term** improvements to be further considered by the COM:
  - Increased duration of mandates
  - Considerations as to limiting SGs to one per ESA

**Questions?**