

EIOPA Board of Supervisors Meeting
29-30 September 2014
Approved Deliberations and Conclusions

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Luc Kaiser (1st day), Jean Hilgers (only 2nd day), BG: Ralitsa Agayn-Guri, CY: Nicos Koullapis, CZ: Zuzana Silberová, DE: Felix Hufeld, DK: Jan Parner, EE: Kilvar Kessler, ES: Maria Rodríguez-Ponga Salamanca, FI: Teija Korpiaho, FR: Sandrine Lemery, GR: Ioanna Seliniotaki, HR: Gordana Letica, HU: Koppány Nagy, IE: Cyril Roux, IT: Alberto Corinti, LT: Mindaugas Salcius, LU: Victor Rod, LV: Dina Mikelsona, MT: Marisa Attard, NL: Petra Hielkema, PL: Damian Jaworski, PT: Jose Almaca, RO: Misu Negritoiu, SK: Lucia Stefunkova, SI: Sergej Simoniti (2nd day only), SE: Asa Larson, UK: Andrew Bailey (only 1st day), Andrew Bulley (only 2nd day)

Non-voting: BE: Luc Kaiser (2nd day), Henk Becquaert, ES: Pablo Muelas Garcia, HU: József Banyar, IE: Mark Burke, Brendan Kennedy (1st day only), IS: Rúnar Guðmundsson, IT: Raffaella Capuano, LU: Claude Wirion, NO: Runa Sæther, PT: Mario Ribeiro, RO: Ion Giurescu, SI: Maja Krumberger, UK: Stephen Soper, Nigel Peaple, COM: Klaus Wiedner, ESMA: Jakub Michalik, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, CZ: Jaroslav Kovanda, DE: Petra Faber Graw, FR: Philippe Richard, IT: Alessia Angelilli, PL: Katarzyna Malgorzata Chrzanoswska, RO: Fanel Plopeanu, UK: Fiona Rogers, Victoria Saporta (1st day only)

EIOPA Working Group Chairs:

Ludwig Pflieger (CCPFI Chair), Damian Jaworski (Peer Review Chair), Veronique Hiji (IGSRR Chair), Edward Forshaw (Equivalence Committee Chair), Paolo Cadoni (Internal Models Chair), Patrick Darlap (FSC Chair), Brendan Kennedy (OPC Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Manuela Zweimüller (EIOPA Head of Regulations), Patrick Hoedjes (EIOPA Head of Operations and Oversight), Susanne Rosenbaum, Catherine Coucke (Legal), Sophia Milili-Makrydakis, Phil Codrai (item 4), Katarzyna Wojtkiewicz (item 4, 19), Justin Wray (items 7, 9, 10), Katja Würtz (item 11), Gabriele Arnoldi (item 5.2.), Lorenzo Esteban (item 10), Dimitris Zafeiris (item 10), Andrew Mawdsley (item 15), Pamela Schuermans (item 7, 18), Tim Walters (item 18), Andrew Candland (item 12, 16), Sandra Desson (item 17)

1.	Welcome and introductory remarks by the Chairman	Information
Conclusions: <ul style="list-style-type: none"> Not applicable Action points: <ul style="list-style-type: none"> Not applicable 		
2.	Adoption of the Agenda	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> Agenda item 6. "Mediation: Adoption of revised Rules on mediation procedure" will be for 		

discussion and not for decision		
Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
3.	Update by Chairman, Executive Director (ED) and COM	Information
Conclusions: <ul style="list-style-type: none"> ▪ Not applicable Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
4.	EIOPA Work Programme: 4.1. Annual Work Programme 2015 4.2. Multi-Annual Work Programme 2015-2017	Decision by SMV ¹ Decision by SMV ¹
4.1. Annual Work Programme 2015 Conclusions: <ul style="list-style-type: none"> ▪ The BoS approved the EIOPA Annual Work Programme 2015. Action points: <ul style="list-style-type: none"> ▪ EIOPA to submit the AWP 2015 to the EU Institutions 30.09.2014. ▪ EIOPA to follow the proposed process for the AWP 2016 allowing for prioritisation discussions as requested. 		
4.2. Multi-Annual Work Programme 2015-2017 Conclusions: The BoS approved the EIOPA Multiannual Work Programme 2015-2017. Action points: <ul style="list-style-type: none"> ▪ EIOPA to issue to the EU Institutions 30.09.2014. ▪ EIOPA to follow the proposed process for multi-annual planning allowing for the strategic discussions as requested. 		
5.	Elections: 5.1. Management Board member 5.2. IAIS ExCo candidates 5.3. IGSC Chair 5.4. Mediation Panel: 2 members / 1 substitute	Decision by SMV ¹ Decision by SMV ¹ Decision by SMV ¹ Decision by SMV ¹
5.1. Management Board member Conclusions: <ul style="list-style-type: none"> ▪ Sandrine Lemery (ACPR, FR) was elected, by simple majority voting, as MB member. Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
5.2. IAIS ExCo candidates		

Conclusions: <ul style="list-style-type: none"> The BoS endorsed Victoria Saporta as candidate to represent the Western European Region in the IAIS ExCo. Action points: <ul style="list-style-type: none"> EIOPA to nominate candidates to IAIS 		
5.3. IGSC Chair Conclusions: <ul style="list-style-type: none"> Fausto Parente was re-elected as IGSC Chair. Action points: <ul style="list-style-type: none"> Not applicable 		
5.4. Mediation Panel: 2 members / 1 substitute Conclusions: <ul style="list-style-type: none"> Felix Hufeld (DE) and Damian Jaworski (PL) were elected as members. Sergej Simoniti (SI) was elected as substitute Action points: <ul style="list-style-type: none"> An additional call for candidates will follow for a substitute, replacing Damian Jaworski in such position. 		
6.	Mediation: Adoption of revised Rules on mediation procedure	Discussion
Conclusions: <ul style="list-style-type: none"> Not applicable Action points: <ul style="list-style-type: none"> Members to send EIOPA their comments and suggestions on the clean revised version of the revised Rules on mediation procedure by 7 October. EIOPA to table the Mediation Rules for decision at an up-coming BoS meeting. 		
7.	The new composition of SRP Steering Committee	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> BoS adopted the proposal for the new composition of SRP Steering Committee: The SRP Steering Committee will now be composed of the following members: AT, DE, DK, FR, HU, NL, PL and PT Action points: <ul style="list-style-type: none"> Not applicable 		
8.	Management of conflict of interest Rules for non-staff	Information
Conclusions: <ul style="list-style-type: none"> Not applicable Action points: <ul style="list-style-type: none"> Further clarifications to be brought through the use of a Q&A. BoS to contact the Ethics Officer in case of further questions or clarifications needed. BoS to send their declarations by 23 January 2015 to ethicsofficer@eiopa.europa.eu (after 		

initiation of the process by the Ethics officer)		
9.	Pensions: Consultation Paper on further work on solvency for IORPs	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> BoS adopted the "Consultation paper on further work on solvency of IORPs", including the amendments proposed by COM in the introductory sections, as well as the accompanying "Mapping exercise for further work on solvency of IORPs". BoS approved OPC developing draft technical specifications by March 2015 for a quantitative impact assessment. BoS agreed to publish the consultation paper based on a proper external communication line in the week of 6-10 October. Action points: <ul style="list-style-type: none"> EIOPA to publish the consultation paper and the accompanying document on the mapping exercise based on a proper communication line in the week of 6-10 October. OPC to prepare draft technical specifications by March 2015 for a quantitative impact assessment. 		
10.	Risk Free rate project	Discussion
Conclusions: <ul style="list-style-type: none"> BoS approved the second Issues Paper. Timely completion of the RFR project is of the utmost importance for EIOPA as any delays would include reputational, governance and process risks. RFR Team to focus on a pragmatic approach that ensures delivering in the agreed timeline while exploring the best replicable and transparent solutions. Action points: <ul style="list-style-type: none"> EIOPA to circulate Resolution of Members' comments to the first issues paper. EIOPA to arrange a consultation session with Members in order to further enhance transparency of the project. 		
11.	Consultation paper on conflict of interest in sales of insurance-based investment products (IMD 1.5.)	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> BoS adopted the Consultation Paper and the Final Report on the Discussion Paper, subject to some final editorial changes to be made by EIOPA staff. Action points: <ul style="list-style-type: none"> EIOPA to amend and publish the Consultation Paper. 		
12.	Internal Models:	
	12.1. Management of risks associated with internal model approval process	Discussion
	12.2. Update on internal model analytics	Information
12.1. Management of risks associated with internal model approval process		
Conclusions: <ul style="list-style-type: none"> Not applicable Action points:		

<ul style="list-style-type: none"> Members to provide additional comments in writing by 10 October. EIOPA to update the paper and circulate the revised version. 		
12.2. Update on internal model analytics Conclusions: <ul style="list-style-type: none"> BoS was supportive of the development of indicators as a supervisory tool for NSAs. In the light of the demands on internal model resources in 2015, Members suggest EIOPA prioritises the volume of data it requests and the amount of work on developing indicators in 2015. Action points: <ul style="list-style-type: none"> EIOPA to consider how the work and data could be prioritised in 2015. 		
13.	Report on follow-up of peer review for Internal Models	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> BoS adopted the progress report. Action points: <ul style="list-style-type: none"> Submission of the final report appropriate for publication to BoS. 		
14.	Closed session Confidential exchange of information	
15.	Opinion on sound principles for crisis prevention, management and resolution preparedness of NCAs	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> EIOPA to initiate a written approval process with a revised version of the Opinion on the basis of the comments received during the BoS. Action points: <ul style="list-style-type: none"> Not applicable 		
16.	Oversight Strategy	Discussion
Conclusions: <ul style="list-style-type: none"> Whilst overall the BoS expressed support for the approach to EIOPA's Oversight role in the paper, concerns were expressed by some Members regarding the proposals, especially on paragraphs 4.3 and 4.4. EIOPA to address the comments from Members before presenting an updated paper for BoS approval. Action points: <ul style="list-style-type: none"> EIOPA to update the Strategy paper and present it to a future BoS. EIOPA to seek to improve the coordination of activities that impact on Members' supervisory resources, in order to balance various needs and priorities. 		
17.	Colleges: 17.1. Mid-year report on Functioning of Colleges and Accomplishments of Action Plan 2014 17.2. Update Action Plan 2015 and look through Action Plan 2016	Decision by SMV ¹ Decision by SMV ¹

	17.3. Legal up-date on signing of coordination arrangements	Information
Conclusions: <ul style="list-style-type: none"> BoS acknowledged the Mid-year report on Functioning of Colleges and the Accomplishments of the Action Plan 2014. In addition, BoS agreed to implement the actions proposed for tasks having an amber or red status of accomplishment. BoS also approved to publish the updated 'EIOPA list of groups for which a college of supervisors is in place' on the EIOPA public website. BoS adopted the theme based 'EIOPA Action Plan 2015/2016 on Colleges of Supervisors'. BoS agreed to appoint a dedicated contact person in their authority as a responsible person to coordinate all issues related to the signing of the coordination arrangement. Action points: <ul style="list-style-type: none"> BoS will lead in their authorities the implementation of the proposed actions to complete the tasks of the EIOPA Action Plan 2014 for Colleges. EIOPA will publish the updated 'EIOPA list of groups for which a college of supervisors is in place' on the EIOPA public website. EIOPA will publish the EIOPA Action Plan 2015/2016 on Colleges of Supervisors on the EIOPA public website. BoS will pro-actively inform EIOPA on the appointment of a dedicated contact person in their authority who will be responsible for the coordination of all issues related to the signing of the coordination arrangement. 		
18.	Report on Q+A process	Discussion
Conclusions: <ul style="list-style-type: none"> BoS supported the conclusions and proposed next steps regarding the Q&A process Action points: <ul style="list-style-type: none"> EIOPA staff to develop a proposal for how the Q&A process for ITS should function and report back to the BoS 		
19.	IT & Data Committee: 19.1. Results of public consultation and adoption of the LEI Guidelines 19.2. Decision on NCAs preparatory reporting	Decision by QMV ² Decision by SMV ¹
19.1. Results of public consultation and adoption of the LEI Guidelines Conclusions: <ul style="list-style-type: none"> BoS adopted the Guidelines on the use of the LEI. Action points: <ul style="list-style-type: none"> EIOPA to publish the Guidelines on the use of the LEI. 		
19.2. Decision on NCAs preparatory reporting Conclusions: <ul style="list-style-type: none"> BoS adopted the Decision on NCAs preparatory reporting. Action points: <ul style="list-style-type: none"> NCAs to report to EIOPA following the conditions described in the Decision. 		

20.	AOB	Information
<p>Conclusions</p> <ul style="list-style-type: none"> ▪ Next BoS meeting (extraordinary) to be held on 27 October in Frankfurt. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 		

¹: Decision by simple majority (Article 44(1) 1st para. EIOPA Regulation)

²: Decision by qualified majority (Article 44(1) 2nd para. EIOPA Regulation)

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA