

EIOPA Board of Supervisors Meeting
25-26 September 2013
Approved Deliberations and Conclusions

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Luc Kaiser (Acting Alternate), BG: Angel Djalazov, CY: Nicos Koullapis, CZ: David Rozumek, DE: Felix Hufeld, DK: Jan Parner, EE: Raul Malmstein (2nd day only), ES: Pablo Muelas Garcia, FI: Hely Salomaa, FR: Cyril Roux, GR: Spyridon Zarkos, HR: Petar-Pierre Matek (1st day only), HU: Károly Szász, IE: Mark Burke, IT: Alberto Corinti, LV: Kristaps Zakulis, LT: Mindaugas Salcius, LU: Claude Wirion, MT: André Camilleri, NL: Joanne Kellermann, PL: Damian Jaworski, PT: Mario Ribeiro, RO: Ion Giurescu, SK: Julia Cilliková, SI: Sergej Simoniti, SE: Martin Noréus, UK: Julian Adams

Non-voting: BE: Wim Coumans, DE: Thomas Schmitz-Lippert, EE: Kaido Tropp, GR: Ioannis Chatzivasiloglou, HR: Gordana Letica, HU: József Banyar, IS: Halldóra Ólafsdóttir, IT: Fausto Parente, Raffaele Capuano, LI: Alexander Imhof, LV: Dina Mikelstone, NO: Jan Hagen, RO: Adina Dragomir, SI: Maja Krumberger, UK: Stephen Soper, Nigel Peaple, COM: Steve Ryan, EBA: Slavka Eleg, ESMA: Frederiek Vermeulen, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, CZ: Jan Bouska, DE: Petra Faber Graw, ES: Ricardo González, FR: Philippe Richard, LU: Marc Breden, NL: Petra Hielkema, PL: Katarzyna Malgorzata Chrzanowska, RO: Paul Mitroi, UK: Fiona Rogers

EIOPA Working Group Chairs:

Olaf Ermer (FinReq Chair), Pauline de Chatillon (CCPFI Chair), Fausto Parente (IGSC Chair), Julian Adams (Peer Review Chair), Veronique Hiji (IGSRR Chair), Paolo Cadoni (IM Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Manuela Zweimüller (EIOPA Head of Regulation), Patrick Hoedjes (EIOPA Head of Oversight and Operations), Susanne Rosenbaum, Sophia Milili-Makrydak, Catherine Coucke, Danny Janssen, Justin Wray, Andrew Mawdsley, Sandra Desson, Jarl Kure, Pamela Schuermans, Philip Kitzmantel, Anne Froehling

1.	Welcome and introductory remarks by the EIOPA 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 and Action points: <ul style="list-style-type: none"> Agenda (EIOPA-BoS-13/131 Rev.1) was adopted with no change. 		
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.	Work Programme 2014	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> ▪ Not applicable Action points: <ul style="list-style-type: none"> ▪ EIOPA to send the Work Programme 2014 to the European institutions in accordance with Art. 43 (4) of the EIOPA Regulation; ▪ EIOPA to make the Work Programme 2014 publicly available on its website (Main part and the Table of deliverables); ▪ EIOPA to send the Work Programme 2014 to the Translation Centre for official translation (Main part only) in all languages. 		
5.	Elections 5.1. <i>Chair of EIOPA Review Panel</i> 5.2. <i>Chair of EIOPA FinReq Working Group</i>	Decision by SMV ¹ Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> ▪ Damian Jaworski (KNF, PL) was elected as Review Panel Chair. ▪ Evelyne Massé (ACPR, FR) was elected as FinReq Working Group Chair. Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
6.	Appointment of Stakeholder Group members (IRSG and OPSG)	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> ▪ BoS endorsed the Management Board's proposals for the composition of the IRSG and the OPSG; Action points: <ul style="list-style-type: none"> ▪ EIOPA to contact selected candidates to get their confirmation of acceptance. 		
7.	Solvency II: Approval of Preparatory Guidelines	Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> ▪ BoS approved that EIOPA issues each of the four Guidelines: System of Governance Forward Looking Assessment of own risks Pre-application of internal models Submission of information ▪ EIOPA Members will translate the changes to the preparatory guidelines agreed at this BoS meeting, before sending to the Centre de Traduction for a check of consistency. 		

Translations should ideally be sent to EIOPA by the Members for 3 October, however some flexibility is possible to take into account the resources and time constraints involved by the translation work;

- EIOPA intends to publish all translations of the Final Guidelines by 31 October;
- EIOPA staff to consider for a future BoS whether any structural changes in translation procedures are possible, and also if an EIOPA role in translations of the Taxonomy and Technical Specifications is appropriate.

Action points:

- EIOPA to publish the Final Reports on CP13-08 – CP13-11 by 27 September 2013.

8.	Solvency II: Q & A process of Preparatory Guidelines	Information
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Conclusions:

- Support for the principle that the Q & A process should seek to achieve a balance between efficiency and participation of Members including of relevant working groups;
- Agreement that the Q & A process should have two additional components: (i) questions asked should be made available to NSAs, via the restricted area of the EIOPA website on a timely basis; (ii) a mechanism to enable NSAs to pass questions asked of them to EIOPA to be answered at a European level;
- A quality control will be executed after a period of observation, to assess whether the process is working well.

Action points:

- Q & A process to be revised and recirculated to the BoS for further comments.

9.	Solvency II: Question from COM on Delegated Acts	Information
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Conclusions:

- BoS agreed the proactive approach by EIOPA to identifying areas for the delegated acts and the proposed process;
- EIOPA should focus on sending only those areas which were truly essential to be in delegated acts.

Action points:

- EIOPA staff, with the contribution of SII Chairs and sub groups/workstream leaders to provide the material for delegated acts, with a clear rationale for inclusion, to the BoS for a written procedure mid-October.

10.	Solvency II: XBRL tool for undertakings	Information
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Conclusions:

- BoS supported the proposal to develop proofs of concept with respect to the development of a tool enabling small firms to translate their data into the XBRL format.

Action points:

- ITDC to continue investigating the development of proofs of concept with respect to the development of a tool enabling small firms to translate their data into the XBRL format and to present the outcome for BoS decision on implementation.

11.	Closed Session	
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Conclusions: <ul style="list-style-type: none"> ▪ Not applicable Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
12.	Colleges 12.1. <i>Mid-year status report on the functioning of the colleges including the follow up of the Action Plan on colleges 2013</i> 12.2. <i>Proposal for Action Plan on colleges 2014-2015</i>	Discussion Decision by SMV ¹
Conclusions: <ul style="list-style-type: none"> ▪ BoS acknowledged the Interim Report on the Functioning of Colleges and the Accomplishments of the 2013 Action Plan and the proposed actions for the College Team, Group Supervisors and for NSAs without further comments. Action points: <ul style="list-style-type: none"> ▪ EIOPA to publish the Action Plan on colleges 2014-2015 on EIOPA's website the week starting 30 September. 		
13.	Low Interest Rate and Stress Test update	Discussion
Conclusions: <ul style="list-style-type: none"> ▪ The low yield exercise will be integrated into the next Stress Test. Action points: <ul style="list-style-type: none"> ▪ Not applicable 		
14.	Update on TFCM work and termination of workstream	Discussion
Conclusions: <ul style="list-style-type: none"> ▪ With the fulfilment of its mandate, it was decided to dismantle the task force. The members of the TFCM and specifically the Chair, Martin Anderson, were thanked for the high quality of the work delivered. Action points: <ul style="list-style-type: none"> ▪ EIOPA will submit the "Crisis Prevention, Management and Resolution Preparedness of NSAs - Survey Results" report to the BoS for endorsement. The report will be published and shared with COM afterwards; ▪ EIOPA will extract key characteristics from the "Crisis Prevention, Management and Resolution Preparedness of NSAs - Survey Results" as input to any work of the Review Panel in this area; ▪ EIOPA will prepare a note for the BoS highlighting the main areas of discussion of the contact group on the applicability of crisis prevention and management techniques to IORPs. 		
15.	AOB	Information
Conclusions: <ul style="list-style-type: none"> ▪ EIOPA Strategy Day will be held in Athens, Greece in 2014 (exact date to be confirmed asap); 		

- Next BoS meeting will be held in Frankfurt on 27 November 2013.

Action points:

- 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