

EIOPA Board of Supervisors Meeting
29-30 November 2012
Approved Minutes

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Gerald Resch, BE: Michel Flamee, BG: Angel Djalazov, CY: Victoria Natar, CZ: Zuzana Silberová, DE: Elke König (2nd day only), DK: Jan Parner, EE: Raul Malmstein, FI: Anneli Tuominen, FR: Danièle Nouy, GR: Ioannis Chatzivasiloglou, HU: Károly Szász, IE: Matthew Elderfield, IT: Fausto Parente (IGSC Chair), LV: Kristaps Zakulis, LT: Mindaugas Salcius, LU: Victor Rod (1st day only), MT: Marisa Attard, NL: Thijs van Woerden (IGSRR Chair), PL: Damian Jaworski, PT: José Almaco, RO: Rodica Popescu, SK: Julia Cillikova, SI: Sergej Simoniti, ES: María Flavia Rodríguez-Ponga Salamanca (1st day only), SE: Martin Noréus, UK: Julian Adams (Peer Review Chair), Ed Forshaw (Acting Alternate 2nd day after noon)

Non-voting: BE: Mathias Dewatripont, Wim Coumans, DE: Thomas Schmitz-Lippert, EE: Kaido Tropp, FI: Hely Salomaa, FR: Cyril Roux, HR: Petar-Pierre Matek, HU: József Banyar, IE: Brendan Kennedy (OPC Chair), IS: Halldóra Ólafsdóttir, IT: Raffaella Capuano, LI: Alexander Imhof, LV: Dina Mikelson, LU: Claude Wirion, NO: Morten Baltzersen, PT: Mario Ribeiro, RO: Ion Giurescu, Adina Dragomir, SI: Maja Krumberger, ES: Pablo Muelas Garcia, UK: Nigel Peaple, COM: Karel van Hulle, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, CZ: Jan Bouška, DE: Petra Faber-Graw, IE: Gareth Colgan, NO: Ruta Saether, PL: Katarzyna Malgorzata Chrzanowska, ES: Fernando Moreno, UK: Fiona Rogers

EIOPA Working Group Chairs:

Brendan Kennedy (OPC Chair), Olaf Ermert (FinReq Chair), Paolo Cadoni (IntMod Chair), Patrick Darlap (FSC Chair), Ed Forshaw (Equivalence Committee Chair), Fausto Parente (IGSC Chair), Julian Adams (Peer Review Chair), Thijs van Woerden (IGSRR Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Director of Operations), Daniela Rode (EIOPA Director of Regulation), Susanne Rosenbaum, Sophia Milili-Makrydakis, Jarl Kure, Anne Froehling, Justin Wray, Sandra Desson, Manuela Zweimüller, Giulia Conforti, Andrew Mawdsley, Katarzyna Wojtkiewicz, Philip Kitzmantel, Barthold Kuipers, Katja Würz, David Cowan

1.	Welcome and introductory remarks by the EIOPA Chairman	Information
2.	Adoption of the Agenda	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> Draft Agenda (EIOPA-BoS-12/097 Rev.2) was adopted with no change. <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		

3.	Update by Chairman, Executive Director (ED) and COM	Information
<p>Conclusions:</p> <ul style="list-style-type: none"> BoS will be kept updated on the activities resulting from the EU US Dialogue Project and the concluding document will be circulated as soon as available. BoS will be asked for a third instalment of 4% so as to cover not only the additional 2,6% but as well the commitment of a joint procurement EIOPA has with ESMA. <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		
4.	Mediation Panel substitutes' election – CVs of candidates	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> Braum Mueller, Peter (AT), Jaworski, Damian (PL) and Parner, Jan (DK) were elected as EIOPA's Mediation Panel substitutes. <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		
5.	Pensions 5.1. Consultation paper on the implementing technical standard under Art 20 (11) of the IORP Directive 5.2. EIOPA response to the request of the European Commission regarding personal pensions	Decision by SMV¹ Information
<p><u>5.1. Consultation paper on the implementing technical standard under Art 20 (11) of the IORP Directive</u></p> <p>Conclusions:</p> <ul style="list-style-type: none"> BoS approved the consultation paper on draft implementing technical standards on reporting of national provisions of prudential nature relevant to the field of occupational pension schemes subject to minor changes. With regard to the references to the "exclusively social and labour law", it was agreed by BoS: <ul style="list-style-type: none"> to put the document out for the public consultation in its current form subject to the change mentioned above and to come back to these references later during and after the public consultation. 		
<p><u>5.2. EIOPA response to the request of the European Commission regarding personal pensions</u></p> <p>Conclusions:</p> <p>The BoS adopted the draft mandate of the Task Force on Personal Pensions (TFPP) with some final amendments, including on its membership and coordination with the other 2 ESAs.</p> <p>Action points:</p> <ul style="list-style-type: none"> EIOPA staff to revise the draft mandate and circulate to the BoS Members for information. EIOPA staff to issue a call for candidates (both membership and chairmanship) in early December as soon as the mandate of the task force is approved. EIOPA Chairman to respond to the COM's letter when the arrangements for the task force are in place. 		

6.	Solvency II 6.1. EIOPA opinion on interim solution Solvency II–Way forward 6.2. State of play LTG Impact Assessment	Discussion Discussion
<p><u>6.1. EIOPA opinion on interim solution Solvency II–Way forward</u></p> <p>Conclusions:</p> <ul style="list-style-type: none"> Members supported EIOPA issuing an Opinion with a majority favouring subsequent Guidelines. COM stated that their Legal Services consider that since the Solvency II Directive is EU law, EIOPA has the legal basis to issue guidelines on Solvency II areas, provided that they are consistent with the Directive. EIOPA and the COM should collaborate closely on this initiative to ensure that whatever is published by EIOPA is as consistent as possible with the ongoing developments regarding the Omnibus II and Implementing Measures. <p><u>6.2. State of play LTG Impact Assessment (LTG IA)</u></p> <ul style="list-style-type: none"> A compromise is still being negotiated between the co-legislators on terms of reference for the impact assessment on the long-term guarantees package. The main issue is the options for testing the extended matching adjustment. The COM is hopeful that an agreement can be reached in December to allow the impact assessment to start around February 2013 and for the report to be written in June 2013. <p>Action points:</p> <p><u>Interim Solution on Solvency II – Way forward (Discussion)</u></p> <ul style="list-style-type: none"> EIOPA to circulate the draft Opinion as currently written to members for a formal written procedure. Following that process, the opinion will be issued in December. COM to provide legal opinion on legal basis for EIOPA to issue guidelines to BoS Members. EIOPA to circulate the draft Opinion to the Stakeholders group before its publication. EIOPA to generate a plan for developing the guidelines, working with relevant working groups. 		
7.	ESFS review – Joint ESA report	Discussion
<p>Conclusions:</p> <ul style="list-style-type: none"> The BoS was of the view that the draft self-assessment report should strive for a more positive note especially with regard to EIOPA’s achievements in the area of financial stability and colleges. The BoS generally considered that forward looking considerations as to possible future amendments of the EIOPA Regulation are warranted, but voiced concerns as to the precise scope of these as presented in the draft self-assessment report. <p>Action points:</p> <ul style="list-style-type: none"> BoS members to provide written comments, if any, on the draft self-assessment report by 7 December 2012. A separate document on the impact of EIOPA deliverables and the quantitative data will be shared with BoS members in due course. In continuation of the EIOPA strategy discussion held in October, also a more general 		

discussion will be undertaken as to the future possible development of EIOPA's competences.

8. Training Programme for 2013	Decision by SMV¹
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Conclusions:

- Members adopted the proposed training programme for 2013.

Action points:

- Finalisation of dates and locations of EIOPA trainings 2013.
- EIOPA to publish EIOPA Training & Events Programme 2013 at EIOPA restricted area of website.

9. Crisis Management - Draft EIOPA opinion on supervisory actions to be taken in relation to the low interest rate scenario	Discussion
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Conclusions:

- The BoS generally welcomed the draft Opinion noting that it covered an issue that needed to be addressed, but in a sensitive way. It was suggested that the draft would benefit from further refinement in a number of areas, such as clarifying tasks for EIOPA and NSAs, the follow-up process and a clarification of specific terms used in the document. Members welcomed the opportunity to provide written comments and further refinement of the draft Opinion before consideration for adoption by end-January 2013 in written procedure.

Action points:

- EIOPA to revise Draft Opinion in the light of the BoS discussion and to send to BoS Members for comment and further revision.

10. Working Groups Mandates	
10.1. IM Chair – end of term	Decision by SMV¹
10.2. OPC Chair – end of term	Decision by SMV¹
10.3. Mandates	Decision by SMV¹

Conclusions:

- BoS re-appointed Brendan Kennedy (The Pensions Board, IE) and Paolo Cadoni (FSA, UK) as Chairs of the OPC and IM working groups respectively.
- The working group mandates were adopted by BoS members, subject to minor changes.
- BoS agreed that EIOPA's Chairman should set up a Steering Committee for the SRP work. The Steering Committee should be chaired by EIOPA's Chairman. The Steering Committee should guide and validate the work on the SRP guidelines and the supervisory handbook. The Steering Committee should be set up in a transparent process ensuring a fair and balanced representation of the different supervisory styles and cultures in Europe. The members should be chosen from BoS Members and Alternates. The chair of the "Internal Governance, Supervisory Review and Reporting Committee", Thijs van Woerden (NL), should also participate. The number of participants should allow for efficient work while ensuring fair and balanced representation. Members of the Steering Committee should rotate.

Action points:

- The revised mandates will be sent to the BoS Members for information.
- EIOPA to provide proposal on set up of Steering Committee. Proposal to be presented in

11.	Consumer Protection 11.1. Procedures for warnings and temporary prohibitions/restrictions 11.2. Methodology for collecting consumer trends	Decision by SMV¹ Decision by SMV¹
<p>Conclusions:</p> <ul style="list-style-type: none"> On the procedures for warnings and temporary prohibitions/restrictions, the BoS generally expressed appreciation for the work done. It was agreed, however, that the procedures would need to be reviewed again at a later stage should the EIOPA Regulation and/or empowering legislation in the area of temporary measures be enacted. It was also clarified that if a warning or temporary measure at some stage is issued to NSAs, it relates to financial activities of the industry with a view to the NSA's further monitoring and possible implementation, as the case may be. Neither warnings nor temporary measures can be issued on the basis of activities undertaken by the NSAs. The BoS adopted the procedures with a minor change. The BoS adopted the Consumer Trends Methodology including minor editorial changes to the Complaints and Sales templates. <p>Action points:</p> <ul style="list-style-type: none"> EIOPA to publish procedures for warnings, temporary prohibitions and restrictions on the EIOPA website. EIOPA to publish the Consumer Trends Methodology on the EIOPA website. 		
12.	External Relations - selection methodology/procedure for SG members	Decision by SMV¹
<p>Conclusions:</p> <ul style="list-style-type: none"> The BoS adopted the proposed timeline of the Stakeholder Group (SG) selection procedure in 2013. <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		
13.	AOB	Information
<p>Conclusions:</p> <ul style="list-style-type: none"> The next BoS meeting will take place on 23-24 January 2013 in Frankfurt. <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		

Frankfurt am Main,
[Signed]

Gabriel Bernardino
Chairperson of EIOPA