



EIOPA-BoS-13/046

EIOPA Board of Supervisors Meeting
26-27 March 2013
Approved Minutes

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Michel Flamee, BG: Angel Djalazov, CY: Nicos Koullapis, CZ: Zuzana Silberová, DE: Felix Hufeld, DK: Jan Parner, EE: Kaido Tropp, ES: Pablo Muelas García, FI: Anneli Tuominen, FR: Cyril Roux, GR: Ioannis Chatzivasiloglou, HU: Károly Szász, IE: Matthew Elderfield, IT: Fabrizio Saccomanni, LV: Dina Mikelsona, LT: Vytautas Valvoniš, LU: Victor Rod, MT: Marisa Attard, NL: Joanne Kellermann, PL: Damian Jaworski, PT: Mario Ribeiro, RO: Rodica Popescu (acting Head), SK: Lucia Stefunkova (1st day only), Julia Cillikova (2nd day only), SI: Sergej Simoniti, SE: Martin Noréus, UK: Paul Sharma, Julian Adams (Peer Review Chair), (2nd day only)

Non-voting: BE: Mathias Dewatripont, Wim Coumans, DE: Thomas Schmitz-Lippert, FI: Hely Salomaa, HR: Petar-Pierre Matek, HU: József Banyar, IE: Mark Burke, IS: Halldóra Ólafsdóttir, IT: Alberto Corinti, Raffaele Capuano, LI: Alexander Imhof, LU: Claude Wirion, NO: Runa Saether, RO: Ion Giurescu, Adina Maria Dragomir, SI: Maja Krumberger, UK: Nigel Peaple, COM: Jonathan Faull, Klaus Wiedner, EBA: Adam Farkas, ESMA: Verena Ross, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, BE: Ann Devos, BG: Nikolay Petkov, CZ: Jaroslav Kovanda, DE: Petra Faber-Graw, FR: Emilie Quema, NL: Petra Hielkema, PL: Katarzyna Malgorzata Chrzanowska, PT: Ana Byrne, RO: Roxana Niculae, Aura Karali, ES: Ricardo Gonzalez, UK: Fiona Rogers, Catherine Cunningham, ECB: Aurel Schubert, Jean-Marc Israel (agenda item 6 only)

EIOPA Working Group Chairs:

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), Pauline de Chatillon (CCPFI Chair)

EIOPA Staff:

Carlos Montalvo Reuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Head of Operations), Daniela Rode (EIOPA Head of Regulation), Susanne Rosenbaum, Sophia Milili-Makrydakis, Catherine Coucke, Danny Janssen, Gabriela Trepteanu, Anne Froehling, Justin Wray, Andrew Mawdsley, Barthold Kuipers, Teresa Turner, Katja Würz, David Cowan, Ana Teresa Moutinho, Dora Iltcheva, Simona Murariu

1.	Welcome and introductory remarks by the EIOPA Chairman	Information
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ Not applicable <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 		
2.	Adoption of the Agenda	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ Draft Agenda (EIOPA-BoS-13/013 Rev.1) was adopted with no change. 		

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"> ▪ The EU US Project will continue in 2013 and adequate staffing is currently being pursued. ▪ The new cooperative/mutual representative in IRSG needs to be appointed by written procedure to enable a participation in the 16 April IRSG Meeting. ▪ As decided in the November 2012 BoS, the revised Stakeholder Group Selection procedure needs MB/BoS approval. This is considered to take place via written procedure in March/April 2013. 		
Action points:		
<ul style="list-style-type: none"> ▪ BoS Members are asked to consider contributing resources to the EU US Project and reverting back to ED after Easter. 		
4.	Budget	Decision by QMV ²
Conclusions:		
<ul style="list-style-type: none"> ▪ BoS re-adopted Budget 2013; ▪ BoS adopted the draft estimate of revenue and expenditures of the Budget 2014 (Art 63 EIOPA Regulation). 		
Action points:		
<ul style="list-style-type: none"> ▪ EIOPA to send 2014 draft estimate of revenue and expenditures to COM (Article 63 EIOPA Regulation). 		
5.	Preliminary 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 adapt draft Work Programme 2014 according to discussions; ▪ EIOPA to send draft Work Programme 2014 to the European institutions. ▪ EIOPA Committees and Members will be invited to provide their written comments by 26 April. 		
6.	Guidelines for the Preparation of Solvency II for Public Consultation	Decision by SMV ¹
Conclusions:		
BoS adopted the guidelines for public consultation with the following decisions:		
<ul style="list-style-type: none"> ▪ Comply or explain procedure to be supplemented with an annual progress report from national competent authorities; ▪ Annual reporting to commence in 2015 and Quarterly reporting to commence at Q3 2015 based on the assumption that Solvency II will be applicable on 1 January 2016. If this is not the case, then the deadlines will be adjusted accordingly such that there is one annual submission and two quarterly submissions to NSAs during the preparatory phase. This point should be made explicitly within the Guidelines and the cover note; 		

<ul style="list-style-type: none"> There should be no stricter deadline for the submission of data to prepare for financial stability reporting and all information by groups should be reported after 14 weeks for quarterly; <p>Action points:</p> <ul style="list-style-type: none"> EIOPA staff to amend the guidelines and cover note to reflect the decisions taken during the discussion and to subsequently issue the package for public consultation; EIOPA staff to propose a structure for the progress report to the BoS in June. 		
7.	Low interest rate opinion follow up	Information
<p>Conclusions:</p> <ul style="list-style-type: none"> BoS supported the engagement by EIOPA in further work on the issue. <p>Action points:</p> <ul style="list-style-type: none"> Workshop on quantification methods to be held, with agenda to be informed by the BoS discussion; Inclusion of low interest rate scenario in the forthcoming stress test to be discussed and proposals brought forward as part of the stress test exercise. 		
8.	Consumer Protection	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> The Consultation Paper on the Proposal for Guidelines on complaints-handling by insurance intermediaries was adopted. The table comparing the two sets of Guidelines for insurance undertakings and insurance intermediaries will be appended to the Consultation Paper; The Report on Best Practices by Insurance intermediaries in handling complaints was adopted. <p>Action points:</p> <ul style="list-style-type: none"> EIOPA to launch public consultation for the consultation paper on the Proposal for Guidelines on Complaints-Handling by Insurance Intermediaries and the Report on Best Practices by Insurance Intermediaries in handling complaints. 		
9.	Pensions	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> The Report with preliminary results of the IORP QIS was adopted. It will be submitted to the COM; BoS adopted the Survey of EU practice on default investment funds. <p>Action points:</p> <ul style="list-style-type: none"> EIOPA to submit the report on the preliminary results of the IORP QIS to COM. 		
10.	LTG IA	Discussion
<p>Conclusions:</p> <ul style="list-style-type: none"> BoS endorsed the analysis framework with some minor suggestions; BoS endorsed the skeleton report. <p>Action points:</p>		

<ul style="list-style-type: none"> ▪ Not applicable 		
11.	Closed Session	
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ Adams, Julian (FSA, UK) was elected as EIOPA’s MB member; ▪ Hijl, Véronique (DNB, NL) was appointed as IGSRR’s Chair; ▪ Ermert, Olaf (BaFin, DE) was re-appointed as FinReq’s Chair. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 		
12.	Elections	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ BoS agreed to the proposal for the members of the Steering Committee for SRP, including the proposed degree of rotation of half of members on a 1.5 years basis. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 		
13.	Proposal for the members of the Steering Committee for the SRP	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ The final report was adopted by BoS without any comments. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Discussion on peer reviews to be scheduled for the June BoS – to focus on the approach to peer reviews, resources and representation at the Review Panel. 		
14.	Peer Reviews	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ BoS adopted the proposed timelines of the ST (i.e. launch mid-October); ▪ BoS adopted reference date and working assumptions for the ST. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 		
15.	Stress Test (ST) timing	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ BoS adopted the Israeli and South African professional secrecy equivalence assessment and Gap Analysis report. <p>Action points:</p> <ul style="list-style-type: none"> ▪ EIOPA to send the aforementioned reports to COM. 		
16.	Advice to the COM – SII Equivalence gap analysis & professional secrecy equivalence assessments: Israel and South Africa	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> ▪ EIOPA to send the aforementioned reports to COM. 		

17. AOB	Information
<p>Conclusions:</p> <ul style="list-style-type: none">▪ The next BoS meeting will take place in Frankfurt on 7-8 May 2013. <p>Action points:</p> <ul style="list-style-type: none">▪ Not applicable	

Frankfurt am Main,
[Signed]

Gabriel Bernardino
Chairperson of EIOPA