



EIOPA-BoS-13/100

## EIOPA Board of Supervisors Meeting

7 May 2013

### Approved Minutes

Chairman: Gabriel Bernardino

Members and Observers:

**Voting**: AT: Peter Braumüller, BE: Mathias Dewatripont, CY: Nicos Koullapis, CZ: Zuzana Silberová, DE: Felix Hufeld, DK: Jan Parner, EE: Kaido Tropp, ES: María Rodríguez-Ponga Salamanca, FI: Hely Salomaa, FR: Daniele Nouy, GR: Ioannis Chatzivasiloglou, HU: Károly Szász, IE: Mark Burke, IT: Alberto Corinti, LV: Kristaps Zakulis, LT: Mindaugas Salcius, LU: Claude Wirion, MT: Marisa Attard, NL: Joanne Kellermann, PL: Damian Jaworski, PT: Jose Almacá, RO: Daniel George Tudor, SK: Julia Cillíková, SI: Sergej Simoniti, SE: Martin Noréus, UK: Julian Adams (Peer Review Chair)

**Non-voting**: CY: Theofanis Tryfonos, DE: Thomas Schmitz-Lippert, HR: Petar-Pierre Matek, HU: József Banyár, IS: Halldóra Ólafsdóttir, IT: Raffaele Capuano, NO: Morten Baltzersen, PT: Mario Ribeiro, RO: Adina Maria Dragomir, SI: Maja Krumberger, UK: Nigel Peaple, COM: Klaus Wiedner, EBA: Corinne Kaufmann, ESMA: Verena Ross, ESRB: Francesco Mazzaferro

Experts:

AT: Alfred Schramm, CZ: Jan Bouska, DE: Dorothee Kohleick, ES: Pablo Muelas Garcia, FR: Cyril Roux, NL: Evert Haaksma, PL: Katarzyna Malgorzata Chrzanowska, RO: Paul Mitroi, Ramona Gunata, UK: Fiona Rogers

EIOPA Working Group Chairs:

Olaf Ermert (FinReq Chair), Patrick Darlap (FSC Chair), Ed Forshaw (Equivalence Committee Chair), Fausto Parente (IGSC Chair), Julian Adams (Peer Review Chair), Peter Penzes (TFPP Chair), Julie Briand (IGSRR Vice-Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Head of Operations), Susanne Rosenbaum, Sophia Milili-Makrydakis, Catherine Coucke, Anne Froehling, Tomas Walter, Justin Wray, Andrew Mawdsley, Cees Karregat, Manuela Zweimueller

<b>1.</b>	Welcome and introductory remarks by the EIOPA Chairman	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>2.</b>	Adoption of the Agenda	Decision by SMV <sup>1</sup>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Draft Agenda (EIOPA-BoS-13/047 Rev.1) was adopted with no change.</li> </ul> <p><b>Action points:</b></p>		

	<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>	
<b>3.</b>	Update by Chairman, Executive Director (ED) and COM	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>4.</b>	Advice to the European Commission - SII Equivalence gap analysis & professional secrecy equivalence assessments	Decision by SMV <sup>1</sup>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ BoS adopted the Chilean professional secrecy equivalence assessment and Gap Analysis report.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA to send the aforementioned reports to COM.</li> </ul>		
<b>5.</b>	Discussion Paper on Standard Formula Design and Calibration for Certain Long-Term Investments	Discussion
<p><b>Conclusions:</b></p> <p>Bos provided steering along the following lines:</p> <ul style="list-style-type: none"> <li>▪ The focus of further work should be on drivers and obstacles of long-term investments by insurers.</li> <li>▪ Report to emphasise that Solvency II is a risk-based system that creates incentives for long-term investments.</li> <li>▪ The response to COM should identify avenues for further work.</li> <li>▪ The consistency of regulatory capital requirements between banks and insurers will be analysed in the context of the Joint Committee work stream.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Long-Term investments Task Force to produce the response to COM based on BoS steering.</li> </ul>		
<b>6.</b>	Update Long Term Guarantee Assessment (LTGA)	Discussion
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Timing presented by EIOPA was endorsed by BoS.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA BoS to discuss key feedback on the LTGA draft report.</li> <li>▪ EIOPA to provide a draft communication approach alongside the draft report to Members.</li> </ul>		
<b>7.</b>	Guidelines for the preparation of Solvency II - Project plan	Discussion
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ BoS agreed on their involvement in the translation of the Guidelines.</li> </ul>		

- The timing and approach should be, if needed, reviewed in September based on the magnitude of the amendments.

**Action points:**

- EIOPA staff to prepare a more detailed project plan for the Preparatory Guidelines project as a whole for the June BoS meeting.
- NSAs to get involved, via the Network for Translations, in the translations.

**8.** EIOPA's international strategy towards the "Global capital standards" of IAIS

Discussion

**Conclusions:**

- BoS supported EIOPA position on ComFrame Group Capital Measurement.
- BoS supported the EIOPA position on the development of a Global Capital Standard.
- BoS supported a strong European voice on IAIS capital standards and EIOPA coordination of IAIS-related topics.
- EIOPA to continue work on ComFrame capital standard as well as on a global capital standard to be developed by IAIS. EIOPA to come back to BoS with IAIS strategic issues on a regular basis. EIOPA to continue the coordination on IAIS-related topics with EIOPA members. COM will also continue to coordinate IAIS positions with EIOPA.
- EIOPA to continue contacts and dialogue with the US counterparts, including the Fed.

**Action points:**

- EIOPA to develop a communication strategy highlighting the benefits of ComFrame capital component and a global capital standard.

**9.** Stakeholder Group Selection Procedure

Decision by SMV<sup>1</sup>

**Conclusions:**

- BoS adopted the revised Stakeholder Group Selection Procedure with one minor amendment.

**Action points:**

- EIOPA to publish the revised Stakeholder Group Selection Procedure on its webpage and to inform the Ombudsman Office accordingly.
- EIOPA to circulate the Call for Expression of Interest (CfEI) for IRSG/OPSG to BoS for information latest on 10 May and to launch the CfEI on 13 May.
- BoS members to divulge the CfEI in their web sites to raise the attention of stakeholders, including national consumer associations.

**10.** Discussion paper on EU Single market for personal pensions

Discussion

**Conclusions:**

- BoS welcomed the discussion paper to be issued by EIOPA. BoS supported the postponement of the issues and options report for the COM till February 2014.
- EIOPA and COM to ensure coordination of both the EIOPA and DG SANCO initiatives.

<b>Action points:</b>	
<ul style="list-style-type: none"> <li>▪ EIOPA to include a paragraph clarifying the relationship between the Task Force on Personal Pensions (TFPP) work and the DG SANCO consultation on consumer protection in third pillar retirement products.</li> <li>▪ EIOPA staff to circulate the draft discussion paper to the BoS for written comments to be submitted within the following week.</li> <li>▪ EIOPA staff to incorporate comments and issue the discussion paper for a three month public consultation.</li> </ul>	
<b>11.</b>	Update on market developments
	Discussion
<b>Conclusions:</b>	
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>	
<b>Action points:</b>	
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>	
<b>12.</b>	AOB
	Information
<b>Conclusions:</b>	
<ul style="list-style-type: none"> <li>▪ The next BoS meeting will take place in Frankfurt on 27-28 June 2013.</li> </ul>	
<b>Action points:</b>	
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>	

Frankfurt am Main,  
[Signed]

Gabriel Bernardino  
Chairperson of EIOPA