



EIOPA-BoS-13/129

## EIOPA Board of Supervisors Meeting 27-28 June 2013 Approved Deliberations and Conclusions

Chairman: Gabriel Bernardino

Members and Observers:

**Voting:** AT: Peter Braumüller, BE: Jo Swyngedouw (Acting Alternate), BG: Angel Djalazov, CY: Victoria Natar, CZ: David Rozumek, DE: Felix Hufeld (2<sup>nd</sup> day only), DK: Jan Parner, EE: Kaido Tropp (1<sup>st</sup> day only), Eret Vösa (Acting Alternate 2<sup>nd</sup> day only), ES: Pablo Muelas Garcia, FI: Hely Salomaa, FR: Daniele Nouy, GR: Spyridon Zarkos, HU: Nóra Kiss (Acting Alternate), IE: Mark Burke, IT: Alberto Corinti, LV: Dina Mikelstone, LT: Vytautas Valvonis (1<sup>st</sup> day only), LU: Victor Rod, MT: André Camilleri, NL: Thijs van Woerden, PL: Damian Jaworski, PT: Jose Almaça, RO: Ion Giurescu, SK: Julia Cillíková, SI: Sergej Simoniti (2<sup>nd</sup> day only), SE: Martin Noréus, UK: Julian Adams (Peer Review Chair, 1<sup>st</sup> day only)

**Non-voting:** BE: Wim Coumans, DE: Thomas Schmitz-Lippert, FR: Cyril Roux, GR: Ioannis Chatzivasiloglou, HR: Gordana Letica, IS: Halldóra Ólafsdóttir, IT: Rinaldi Amborgio, Raffaele Capuano, LI: Alexander Imhof, LT: Mindaugas Salcius, LU: Claude Wirion, Christiane Campill, NO: Runa Saether, PT: Mario Ribeiro, SI: Maja Krumberger, UK: Nigel Peaple, COM: Klaus Wiedner, EBA: Dirk Haubrich, ESMA: Verena Ross, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, BG: Nikolay Petkov, CZ: Jan Bouska, DE: Petra Faber Graw, ES: Fernando Moreno, NL: Petra Hielkema, PL: Katarzyna Malgorzata Chrzanowska, RO: Paul Mitroi, UK: Fiona Rogers

EIOPA Working Group Chairs:

Olaf Ermert (FinReq Chair), Patrick Darlap (FSC Chair), Pauline de Chatillon (CCPFI Chair), Ed Forshaw (Equivalence Committee 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), Patrick Hoedjes (EIOPA Head of Operations), Susanne Rosenbaum, Sophia Milili-Makrydakis, Catherine Coucke, Danny Janssen, Anzhelika Mayer, Dora Iltcheva, Ana Teresa Moutinho, Katja Würtz, David Cowan, Alexandra de Jong, Surd Kovats, Anne Froehling, Tomas Walter, Justin Wray, Barthold Kuipers, Manuela Zweimueller, Simona Dascalu, Jarl Kure, Alessia de Domincis

<b>1.</b>	Welcome and introductory remarks by the EIOPA Chairman	Information
<b>Remarks:</b>		
<b>Conclusions:</b>		
▪ Not applicable		
<b>Action points:</b>		
▪ Not applicable		
<b>2.</b>	Adoption of the Agenda	Decision by SMV <sup>1</sup>
<b>Conclusions:</b>		

<ul style="list-style-type: none"> <li>Agenda (EIOPA-BoS-13/098 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>	Work Programme 2014 (WP 2014)	Discussion
<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>EIOPA Committees and Members to provide written comments to WP 2014 by 19 July;</li> <li>EIOPA to present the final version of the WP 2014 at the BoS meeting in September 2013.</li> </ul>		
<b>5.</b>	Peer Reviews 5.1. <i>Pre-application of Internal models</i> 5.2. <i>Supervision of Branches of EEA Undertakings</i>	Decision by SMV <sup>1</sup> Discussion
<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>EIOPA to amend the final report of the peer review on pre-application of internal models according to discussions and then to circulate for written approval by competent authorities which have been subject to the peer review.</li> <li>EIOPA to circulate the final report for the peer review on EEA Branches to BoS for written approval following further discussions at the Review Panel.</li> </ul>		
<b>6.</b>	SRP note	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>BoS supported the direction set by the Steering Committee on the supervisory handbook.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>Not applicable</li> </ul>		
<b>7.</b>	Consumer Protection and Financial Innovation 7.1. <i>Consultation Paper on a draft Report on good supervisory practices regarding knowledge and ability requirements for distributors of insurance products</i> 7.2. <i>Consultation Paper on a draft report on Good Practices on Comparison Websites</i> 7.3. <i>Opinion and background note on PPI</i>	Decision by SMV <sup>1</sup>  Decision by SMV <sup>1</sup> Decision by SMV <sup>1</sup>

<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ BoS adopted the following documents: <ul style="list-style-type: none"> <li>○ The Consultation Paper on a Draft Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products;</li> <li>○ The Consultation Paper on Draft Report on Good Practices on Comparison Websites;</li> <li>○ The Opinion and Background Note on PPI.</li> </ul> </li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA to launch public consultation on 27<sup>th</sup> June 2013 on: <ul style="list-style-type: none"> <li>○ The Draft Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products;</li> <li>○ The draft Report on Good Practices on Comparison Websites.</li> </ul> </li> <li>▪ EIOPA to publish the Opinion and the supporting Background Note on the public area of its website.</li> </ul>		
<b>8.</b>	Advice to COM on Equivalence gap analyses	Decision by SMV <sup>1</sup>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ BoS adopted the Australian professional secrecy equivalence assessments and Gap Analysis report.</li> <li>▪ BoS adopted the Mexican professional secrecy equivalence assessments and Gap Analysis report.</li> <li>▪ BoS endorsed proposal for Equivalence Committee to incorporate in its workplan the professional secrecy equivalence assessments of Serbia, Albania, Macedonia, Montenegro, Ukraine, Bosnia-Herzegovina, Moldavia, Georgia, Turkey, Kosovo, subject to resource and budgetary availability.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA to send the Australian and Mexican reports to COM by 15 July.</li> <li>▪ Equivalence Committee to consider how to incorporate in its workplan the professional secrecy assessments of Serbia, Albania, Macedonia, Montenegro, Ukraine, Bosnia-Herzegovina, Moldavia, Georgia, Turkey, Kosovo, subject to resource and budgetary availability.</li> </ul>		
<b>9.</b>	Solvency II: Structure of the progress report for the preparatory guidelines	Discussion
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA to undertake further work regarding the scope of the qualitative questionnaire including the meaning of being “compliant”;</li> <li>▪ The relevant WGs should be involved in the further development of the qualitative questionnaire and the structure and scope of the progress reports.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA staff to develop the progress report in relation to CP13/009.</li> </ul>		
<b>10.</b>	Solvency II: Project Plan for preparatory guidelines	Discussion

<b>Conclusions:</b> <ul style="list-style-type: none"> <li>BoS supported that EIOPA, as a competent authority, is part of the preparatory phase, meaning Members should be ready to send a sub-set of the information to EIOPA (sub-set to be agreed by the BoS), on the basis of the xBRL taxonomy. The timeline for sending will be further considered by the BoS.</li> <li>EIOPA to further define the objectives and propose to the BoS for its final decision details of the data transmission, including a list of data to be transmitted to EIOPA at the level of the data point model, the use of validations, the timelines of transmission etc.</li> </ul> <b>Action points:</b> <ul style="list-style-type: none"> <li>Objectives and details of the data transmission to be finalised by ITDC with the involvement of IGSRR in its area of expertise. Scope and timeline for sending data from NSAs to EIOPA will be further considered by the BoS.</li> <li>Final BoS decision on extent of the exchange of information to be made based on those clarifications.</li> </ul>		
<b>11.</b>	Closed Session	
<b>Remarks:</b>		
<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>	Elections 12.1. <i>Management Board members</i> 12.2. <i>Chairs of FSC and Equivalence Committee</i>	Decision by SMV <sup>1</sup> Decision by SMV <sup>1</sup>
<b>Conclusions:</b> <ul style="list-style-type: none"> <li>Braumüller, Peter (FMA, AT); Hufeld, Felix (BaFin, DE); Parner, Jan (FSA, DK) and Simoniti, Sergej (ISA, SI) were elected as EIOPA MB members;</li> <li>Darlap, Patrick (FMA, AT) was re-appointed as Chair of the FSC;</li> <li>Forshaw, Edward (PRA, UK) was re-appointed as Chair of the Equivalence Committee.</li> </ul> <b>Action points:</b> <ul style="list-style-type: none"> <li>Not applicable</li> </ul>		
<b>13.</b>	Pensions 13.1. <i>Final Report of the IORPs QIS</i> 13.2. <i>Discussion paper on sponsor support</i>	Decision by SMV <sup>1</sup> Discussion
<b>Conclusions:</b> <ul style="list-style-type: none"> <li>The report on QIS on IORPs was adopted for submission to COM;</li> <li>BoS agreed to extend the response period for the discussion paper on sponsor support technical specifications until 31 October 2013.</li> </ul> <b>Action points:</b> <ul style="list-style-type: none"> <li>EIOPA to submit to COM and to publish the report on QIS on IORPs;</li> </ul>		

<ul style="list-style-type: none"> <li>▪ EIOPA to publish the discussion paper on sponsor support technical specifications to gather feedback from stakeholders.</li> </ul>		
<b>14.</b>	Main messages on Long Term Investments Report	Discussion
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ BoS supported main messages from the report including existing incentives in the SII framework for long-term investments and additional analysis on non-regulatory obstacles;</li> <li>▪ BoS supported additional analysis on project finance, guarantees on unrated instruments and the calibration of RMBS.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Long-Term investments Task Force to produce a final report including the additional analysis identified based on the BoS steering for submission to COM by early fall.</li> </ul>		
<b>15.</b>	LTGA feedback session	Discussion
<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>16.</b>	Update on the Stress test (ST) and the Low Interest rate (IR) follow-up	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ EIOPA to run the stress test exercise from March 2014 based on end-2013 data.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ FSC to update Low Interest Rate exercise timeline and to finalise methodology;</li> <li>▪ FSC to continue the preparation of the basis of the stress test, in cooperation with the ESRB, in line with the methodology presented to the BoS.</li> </ul>		
<b>17.</b>	AOB	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ The next BoS meeting will take place in Frankfurt on 25-26 September 2013.</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		

<sup>1</sup>: Decision by simple majority (Article 44(1) 1<sup>st</sup> para. EIOPA Regulation)

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

Frankfurt am Main,  
[Signed]

Gabriel Bernardino  
Chairman of EIOPA