

Joint meeting of EIOPA Stakeholder Groups 19 October 2011

Joint Committee of the European Supervisory Authorities



Joint Committee
of the European Supervisory Authorities

Joint Committee

- Foster close and regular cooperation between EIOPA, EBA, ESMA
- Reach joint positions where appropriate
- Ensure cross-sectoral consistency between ESAs in particular on:
 - Financial conglomerates
 - Micro-prudential analysis of cross-sectoral developments risks and vulnerabilities for financial stability
 - Accounting and auditing
 - Retail investment products
 - Combating money laundering
 - Information exchange with ESRB
- The Joint Committee is chaired for one year on a rotating basis by the Chairpersons of the ESAs



Joint Committee
of the European Supervisory Authorities

Joint Committee

➤ Establishment of Sub-committees:

- Sub-Committee on Financial Conglomerates
- Sub-Committee on Consumer Protection and Financial Innovation
- Sub-committee on Cross-Sectoral Developments, Risks and Vulnerabilities
- Sub-Committee on Anti-money laundering

➤ Further Sub-Committees may be established



Joint Committee
of the European Supervisory Authorities

Joint Committee

➤ **Sub-Committee on Financial Conglomerates:**

- Fundamental Review of the Financial Conglomerates Directive (FICOD 2002/87/EC)

Commission call for Advice No. 4 in April 2011:

Focus on scope, internal governance and supervisory sanctions and empowerment

- Guidelines (GL) on the identification and treatment of “participations”
- Future work:
 - Binding technical standards on “participations” to be developed by end 2014
 - GL on Mixed Financial Holding Companies, 3rd Country Equivalence, Internal Governance, Risk Concentrations and thresholds by end 2014

Joint Committee

➤ **Sub-Committee on Consumer Protection and Financial Innovation**

- Assist the JC to ensure the necessary degree of cross-sectoral consistency amongst the ESAs in relation to matters pertaining to Consumer Protection and Financial Innovation Tasks:
 - Promote transparency, simplicity and fairness for cross-sectoral consumer financial products or services across the internal market
 - Monitor new and existing cross-sectoral activities with a view to promoting the safety and soundness of markets and convergence of regulatory practice
 - Review and coordinate financial literacy and education initiatives

Joint Committee

➤ **Sub-committee on Cross-Sectoral Developments, Risks and Vulnerabilities**

- Provide micro-prudential analysis focusing on cross-sectoral aspects within the ESFS, including risk transfer and contagion issues
- Provide regular cross-sectoral micro-prudential risk assessments to the ESAs Board of Supervisors and to the Economic and Financial Committee
- Develop information databases for the assessment of cross-sector risk transfers and contagion channels

Joint Committee

➤ Sub-Committee on Anti-Money Laundering

- Review of the 3rd. Anti-Money laundering Directive 2005/60/EC
- Work on items in relation to issues identified due to Member States' differing implementation practices:
 - e.g. Simplified Due Diligence and Beneficial Owner requirements
- Future work:
 - Review of the 2nd E-money Directive (from an AML perspective) as EMD review is due by 1 November 2012
 - Review of the Payment Services Directive (from an AML perspective) as PSD review is due by 1 November 2012

Joint Committee

➤ JC further tasks:

- Publish list of registered financial institutions on ESAs websites
- Joint committee training network for the implementation of cross-sectoral training activities
- JC shall prepare proposals for joint positions on
 - Joint work programme
 - Joint reports, letters, other documents
- JC shall settle cross-sectoral disagreements that may arise between competent authorities
- Provide secretarial support for the Board of Appeal



Joint Committee
of the European Supervisory Authorities

Joint Committee

For any further JC information please also see the EIOPA website:

<https://eiopa.europa.eu/joint-committee/index.html>

Thank you for your attention!

Kai Kosik

Contact: kai.kosik@eiopa.europa.eu



Joint Committee
of the European Supervisory Authorities