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EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

EIOPA

Towards a European Supervisory Culture

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What is EIOPA?



- **Union body with legal personality** as well as administrative/financial autonomy
- Can be a **party to legal proceedings**
- **Represented by its Chairperson**
- **Autonomous budget** - revenues from national authorities and EU Budget
- **Accountable to EU Parliament and EU Council**

- ✓ EIOPA shall act within the scope of the **EU legislation applicable** to:
 - Insurance undertakings
 - Reinsurance undertakings
 - Financial conglomerates
 - **Institutions for occupational retirement provision (IORP's)**
 - Insurance intermediaries

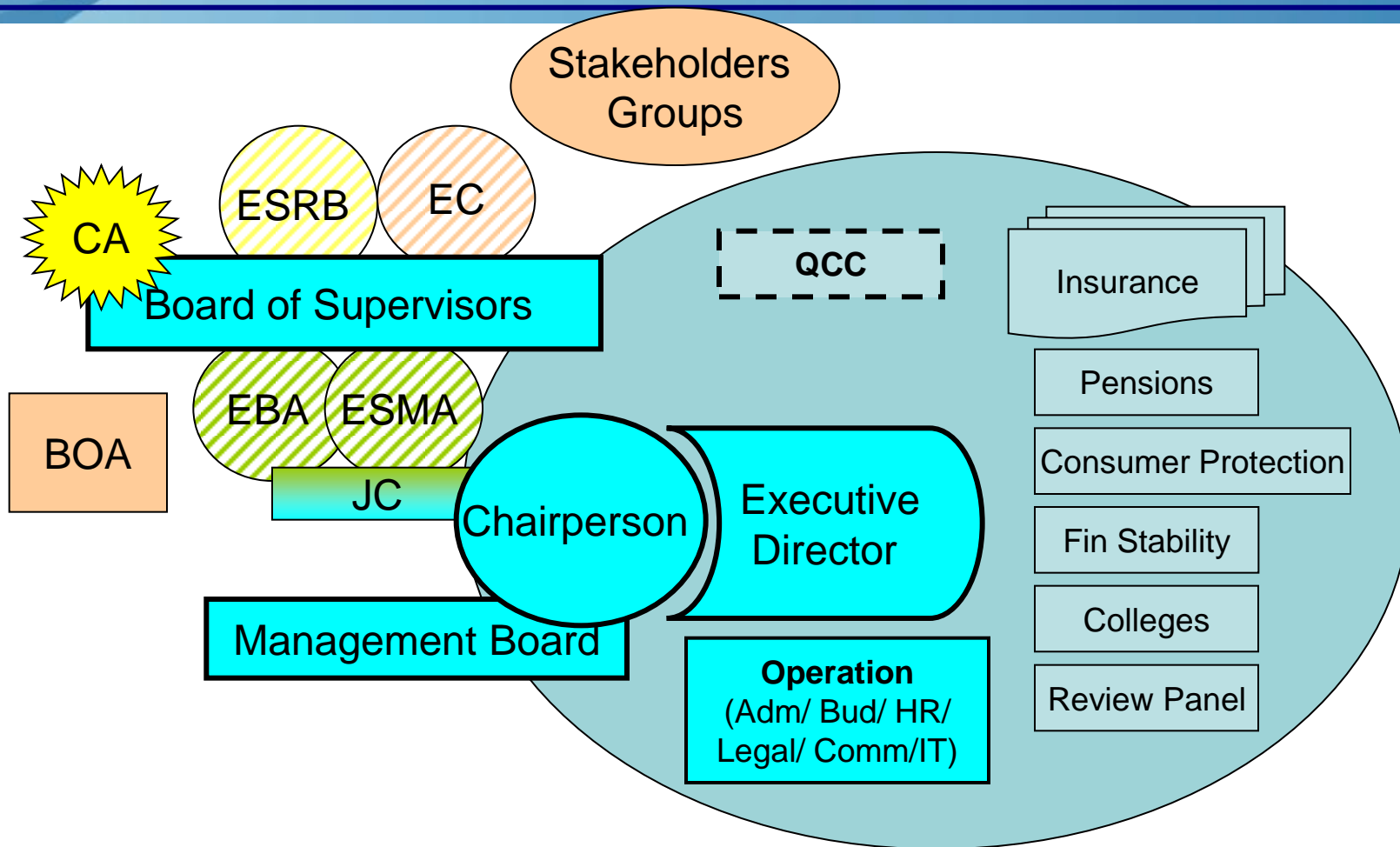
- ✓ **Including** matters of:
 - Corporate governance
 - Auditing
 - Financial reporting

- Stable/effective **financial system**
- Sound **regulation/supervision**
- Transparent, efficient and orderly **markets**
- **International** supervisory co-ordination
- No **regulatory arbitrage**
- **Equal conditions of competition**
- Appropriate **regulation/supervision of risks**
- Enhanced **customer protection**

- High-quality **regulatory standards/practices**
- Consistent application of **legally binding acts**
- **Co-operate closely with ESRB**
- **Peer review** analyses
- Monitor and assess **market developments**
- Undertake **economic analyses of markets**
- Foster **protection of policyholders**

- Develop **draft technical standards**
- Issue **guidelines and recommendations**
- In certain cases, **remedy emergency situations**
- **Settle disagreements** in cross-border situations
- Monitor correct **application of EU law**
- Methodologies for **products and distribution**

- Working Groups
- Colleges
- **Stakeholder Groups**
- Impact Assessment/Consultation
- Peer Reviews
- Stress Tests
- Sectoral/Cross-Sectoral Training



- The main decision-making organ of EIOPA is the **Board of Supervisors** which is composed of the **heads of the national supervisors**
- Members of the Board of Supervisors should **act independently and only in the Union's interest**
- This reform is a clear evolution and represents a **major step** towards a more **integrated regulation and supervision** in the EU
- **EIOPA should use its powers**
- EIOPA will act in a **transparent, efficient and consistent** manner
- EIOPA needs **appropriate own resources** but also continues to use its members knowledge and experience
- EIOPA will act with **vision** and **ambition**

- **Stakeholder input** a legal requisite, but also fundamentally important
- EIOPA will be an institution **open to the society**
- Regulation and supervision is a **public good** and should be dealt with **transparency**
- **Pension panel** at EIOPA Annual Conference on 16 November 2011
- **EIOPA “Consumer Day”** planned for 6 December 2011

- Creation of a truly **European supervisory culture** that:
 - **Promotes stability**
 - **Enhances transparency**
 - **Fosters consumer protection**
- A culture based on **intelligent and effective regulation**
- A culture that **adds credibility and promotes good practices**



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Thank you

Gabriel Bernardino, Chairman
