



EIOPA

Peer Review Projects for 2013

EIOPA IRSG
Frankfurt, 24 May 2012

- **EIOPA Regulation**
 - **Recital 40:**
 - **Convergence** of supervisory practices
 - High quality supervisory **outcomes**
 - **Independence** of competent authorities
 - **Article 30:**
 - **What should be reviewed:**
 - Activities of competent authorities
 - Adequacy of resources / governance arrangements, convergence in applying EU law etc
 - **How to undertake the review:**
 - Development of 'methods' for objective analysis / comparison

- **Stages of process:**
 - **Preparatory** (e.g. topic selection; assessment criteria; benchmarks)
 - **Review** by Peers
 - **Follow-up** (recommendations / progress of Members)
- **Qualitative** exercise (outcomes focused; supervisory judgement)
- **Outcomes:** Supervisory Convergence through Common Supervisory Culture

Article 30, Par. 2 (EIOPA Regulation)



Par. 2: The peer review shall include an assessment of, but shall not be limited to:

- (a) the adequacy of resources and governance arrangements of the competent authority, with particular regard to the effective application of the regulatory technical standards and implementing technical standards referred to in Articles 10 to 15 and of the acts referred to in Article 1(2) and the capacity to respond to market developments;
- (b) the degree of convergence reached in the application of Union law and in supervisory practice, including regulatory technical standards and implementing technical standards, guidelines and recommendations adopted under Articles 10 to 16, and the extent to which the supervisory practice achieves the objectives set out in Union law;
- (c) best practices developed by some competent authorities which might be of benefit for other competent authorities to adopt;
- (d) the effectiveness and the degree of convergence reached with regard to the enforcement of the provisions adopted in the implementation of Union law, including the administrative measures and sanctions imposed against persons responsible where those provisions have not been complied with.

Article 30, Par. 3-4 (EIOPA Regulation)



- **3.** On the basis of a peer review, the Authority may issue guidelines and recommendations pursuant to Article 16. In accordance with Article 16(3), the competent authorities shall endeavour to follow those guidelines and recommendations. The Authority shall take into account the outcome of the peer review when developing draft regulatory technical or implementing technical standards in accordance with Articles 10 to 15.
- **4.** The Authority shall make the best practices that can be identified from those peer reviews publicly available. In addition, all other results of peer reviews may be disclosed publicly, subject to the agreement of the competent authority that is the subject of the peer review.

Peer Review Process



Preparatory Stage	<ul style="list-style-type: none">• Selection of topic• Decision on scope by Review Panel• Drafting of Terms of Reference by Review Panel• Drafting of self-assessment questionnaire including definition of assessment criteria and benchmarks, where applicable, by Review Panel• Decision on confidentiality by Review Panel• Resource planning: nomination of pool of reviewers by EIOPA Members and distribution of tasks by Review Panel• Testing of self-assessment questionnaire by Review Panel
Self-assessments	<ul style="list-style-type: none">• Launch of self-assessment questionnaire by Review Panel and completion by competent authority• Drafting of Summary Report by EIOPA staff

Peer Review Process (contd.)



Review by Peers	<ul style="list-style-type: none">• Consistency check and decision on Communication Means for the Review by Peers phase• Individual feedback reports to heads of competent authority• Written response by competent authorities to Individual Feedback Reports• Field work by reviewers• Evaluation Reports to heads of competent authority• Written responses to evaluation reports by competent authority• Bilateral discussion (where appropriate)
Final Outcomes	<ul style="list-style-type: none">• Final Report• Decision on Publication proposed by the Review Panel for approval by Board of Supervisors
Follow-up	<ul style="list-style-type: none">• Individual progress report• Collective progress report.• Bilateral discussion

2009 – 2010

- ✓ Peer Review on application of General Protocol
- ✓ Peer Review on application of Budapest Protocol

2011 – 2012

- ✓ Pre-application of Internal Models
- ✓ Supervision of Branches of EEA Undertakings
- ✓ Supervision of IORPs (art. 13-14 of IORP Directive)

2013

- To be discussed



Thank you!
