



Consumer Protection and Financial Innovation – EIOPA's targets for 2013

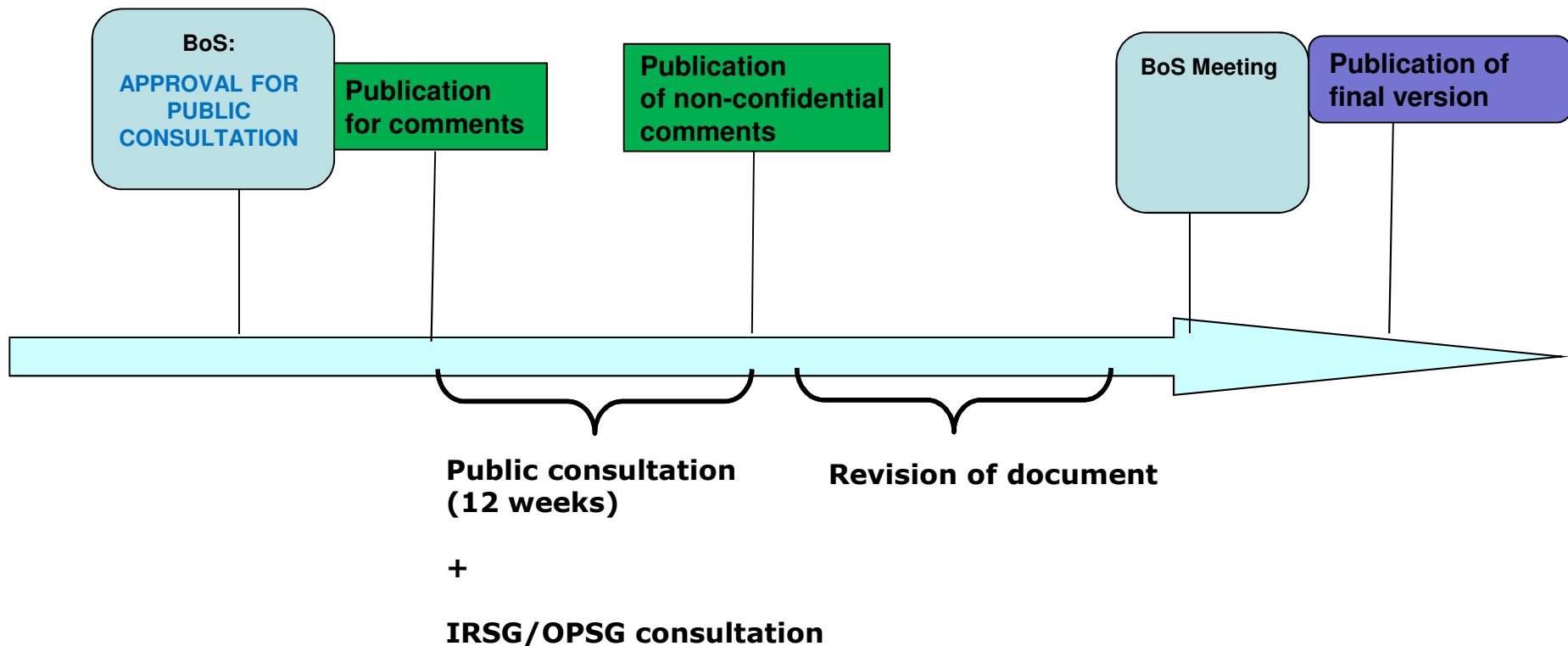
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Insurance and Reinsurance Stakeholder Group (IRSG), 22 February 2013

- EIOPA's targets for 2013 in:
 - o Consumer Protection
 - o Financial Innovation
- PRIPs
- Stakeholder input

Reminder: Consultation process for EIOPA papers



EIOPA's targets for 2013: Consumer Protection

EIOPA's targets for 2013: Consumer Protection (1/3)



Deliverable	Anticipated date consultation IRSG	Remarks
IMD 2 – advice on implementing measures and developing technical standards and guidelines	Subject to content and timeline of final legislative text	Proposal under discussion by the Council and EP – a 'moving target'

EIOPA's targets for 2013: Consumer Protection (2/3)



Deliverable	Anticipated date consultation IRSG	Remarks
Guidelines and a Good Practices Report on Complaints Handling by Insurance Intermediaries	Q2 2013	IRSG + Public Consultation
Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products	Q2 2013	IRSG + Public Consultation
Report on Good Practices for Comparison Websites	Q2 2013	Informal IRSG consultation; IRSG + Public Consultation

EIOPA's targets for 2013: Consumer Protection (3/3)



Deliverable	Anticipated date consultation IRSG	Remarks
Opinion on register for life insurance contracts	Q2 2013	IRSG input
Analysis of national general good provisions	Q2 2013	IRSG input
Task-Force on personal pensions	TF is expected to finish its work by end 2015	Public Consultation

EIOPA's targets for 2013: Financial Innovation

EIOPA's targets for 2013: Financial Innovation



Deliverable	Anticipated date consultation IRSG	Remarks
Opinion on Payment Protection Insurance (PPI)	Q2 2013	IRSG input
Test Achats ruling: survey on national compliance with judgement	Q3 2013	IRSG input
Regular report analysing EU consumer trends (covering trends during 2012)	Q4 2013	IRSG input

PRIPs

PRIPs / Key Information Documents (KID)



Deliverable for the Joint Committee	Anticipated date consultation IRSG	Remarks
PRIPs Regulation – advice on implementing measures and developing technical standards	Subject to content and timeline of final legislative text	Proposal under discussion by the Council and EP – a ‘moving target’

- Level 1 text currently being negotiated (EP Plenary Vote scheduled for 2 July 2013)
- Scope still under discussion (inclusion of “plain vanilla” instruments or exclusive focus on packaged investment products?)
- Proposal initially limited to disclosures, extension into other consumer protection areas currently proposed by EP rapporteur.
- Does Level 1 text capture insurance contracts adequately?

PRIPs Implementing Measures per COM Proposal



Provision (Article)	Legal Instrument	Content
8 (5)	Delegated acts	Details on the presentation and the content of each of the elements of information contained in the KID, presentation and details of the other information the product manufacturer may include within the KID and details of the common format and the common symbol to distinguish the KID from other documents
8 (6)	Regulatory technical standards	Presentation of risks and calculation of costs; common elements (headings/statements or warnings)
10 (2)	Delegated acts	Conditions for the review of key investor information and the revision of the KID
12 (4)	Delegated acts	Conditions for providing the KID in “good time”

PRIPs /KID Additional Implementing Measures proposed by EP Rapporteur



Provision (Article) amended by ECON rapporteur	Legal Instrument	Content
8 (6)	Regulatory technical standards	Determining the principles to be used for environmental, social or governance outcomes and the distinction between “bet” and “investment”
13a (10) and 13b (9)	Delegated acts	Criteria and factors to be taken into account by ESAs or competent authorities in determining when the threats to investor protection or the orderly functioning and integrity of financial markets and to the stability of the whole or part of the financial system of the Union arise

Stakeholder Input

- Aim to provide regular updates to IRSG and seek input (both formal and informal) on a number of issues
- Dates for agenda:
 - o 25 June 2013 – ESAs “Consumer Protection Strategy Day”
 - o 20 November 2013 - EIOPA Annual Conference

Questions ?

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