

# Item 10 Feedback on Industry Training Standards

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

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- Good Supervisory Practices Report on knowledge & ability requirements for distributors of insurance products
- Addressed to “national competent authorities”
- Sets out high-level principles, supplemented by indicative examples
- Covers knowledge & ability and continuous professional development (CPD)
- 23 September 2013 – end of public consultation
- 26 responses – majority were from Industry

# Feedback on Opinion



- IRSG opinion – main messages + feedback:

*"Good Practices Report will not achieve aim of supervisory convergence – national approaches are too different"*

- EIOPA is using high-level principles (supplemented by indicative examples) to "promote common supervisory approaches"
- Addressed to competent authorities, but not the same legal effect as a Guideline

*"IRSG supports a study by EIOPA on the topic first"*

- EIOPA published a fact-finding survey on industry training standards by competent authorities in October 2012

# Feedback on Opinion (cont.)



*"EIOPA should beware of potential conflict between Report and IMD2"*

- Report is not just about preparing for IMD2
- Also about fulfilling mandate under EIOPA Regulation
- Can update the Report in the light of IMD2

*"Report should be proportionate & risk-based (e.g. ancillary business, product complexity, outsourcing oversight to insurers etc.)"*

- Report is being updated to reinforce proportionality principle (incl. enhanced references to ancillary business, product complexity and oversight by insurers)

*"CPD should be outcome-oriented rather than defining input requirements such as a given amount of training"*

- Agree with importance of outcome-oriented approach
- 30 hours over 3 years (or an equivalent amount on an annual basis) is not a standard, but an example of a minimum level

- Adoption of Report at EIOPA Board of Supervisors on 27-28 November 2013
- External publication
- Submission to EU Institutions
- Possible follow-up work in Joint Committee to ensure cross-sectoral consistency

# Questions ?

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