



eiopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

Towards a European Supervisory Culture

The Role and Strategy of EIOPA

Stockholm, 18 May 2011

- I. What is EIOPA
- II. Key objectives
- III. Tasks
- IV. Powers
- V. Tools
- VI. Governance
- VII. Decision-making process
- VIII. Strategic Orientation

I. 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 institutions**

II. Key objectives of EIOPA



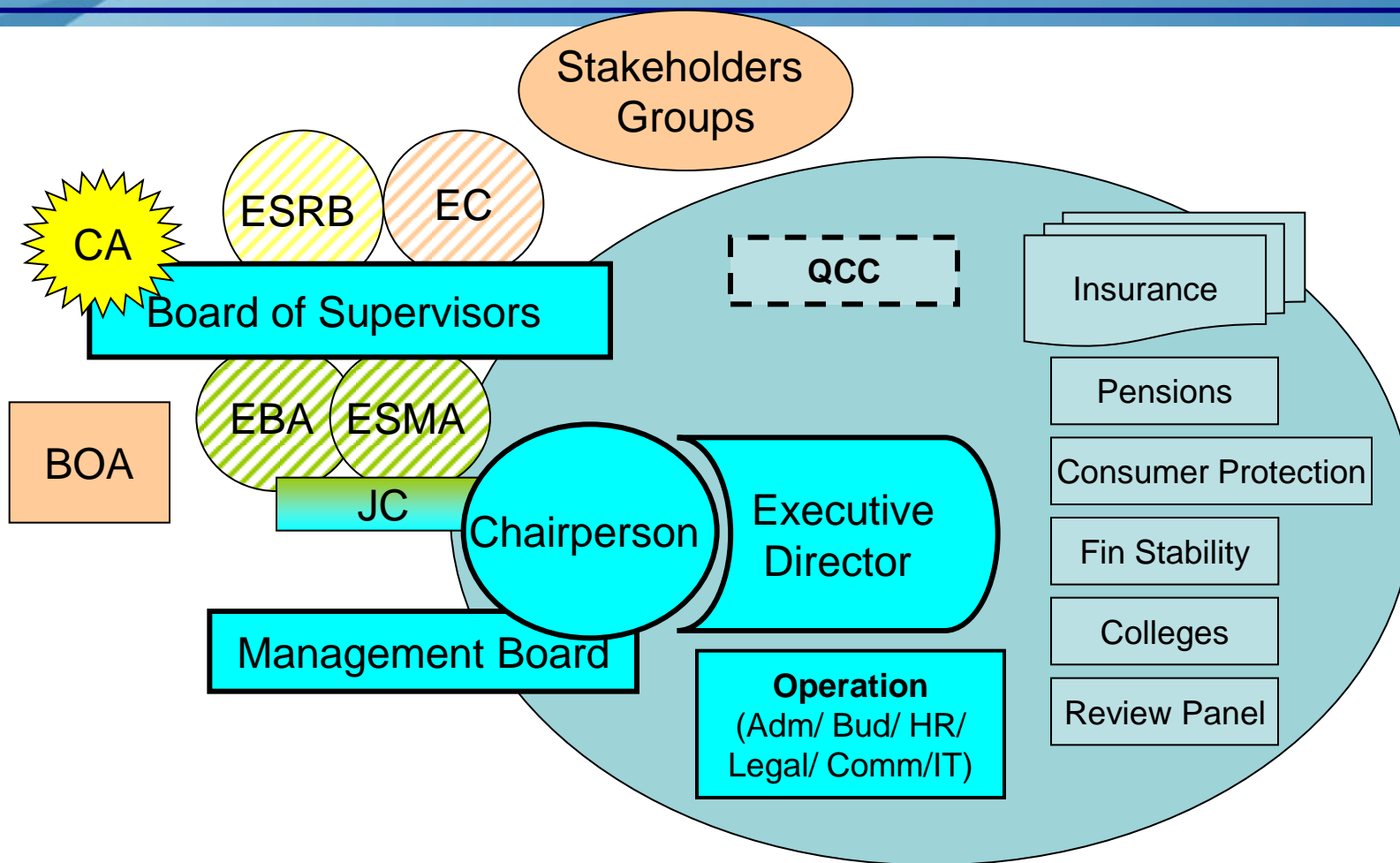
- Stable/effective **financial system**
- Sound **regulation/supervision**
- Transparent, efficient and orderly **markets**
- **International** supervisory co-ordination
- No **regulatory arbitrage**
- **Equal conditions of competition**
- Appropriate **regulation/supervision of risks**
- Enhanced **customer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

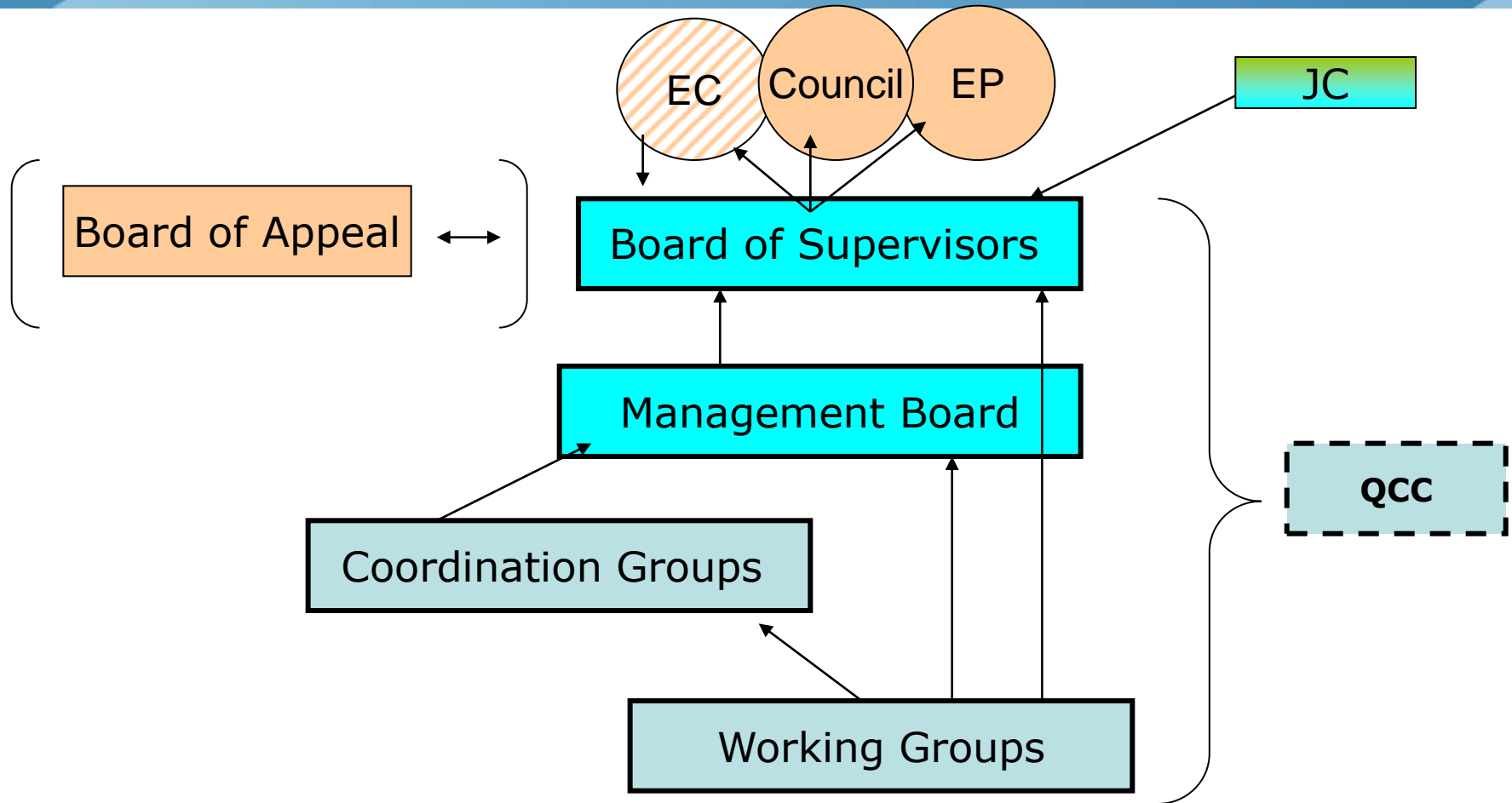
- Develop **draft technical standards**
- Issue **guidelines and recommendations**
- In certain cases, **remedy emergency situations**
- **Settle disagreements** in cross-border situations
- Monitor correct **application of EU law**
- Methodologies for **products and distribution**

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

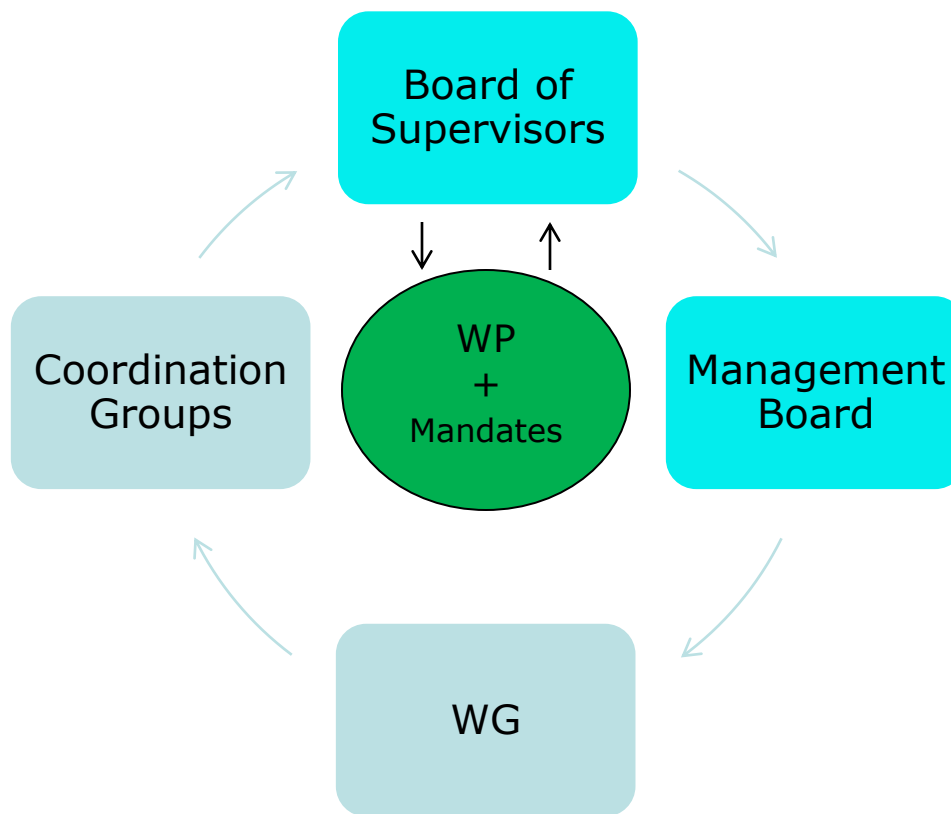
VI. Governance



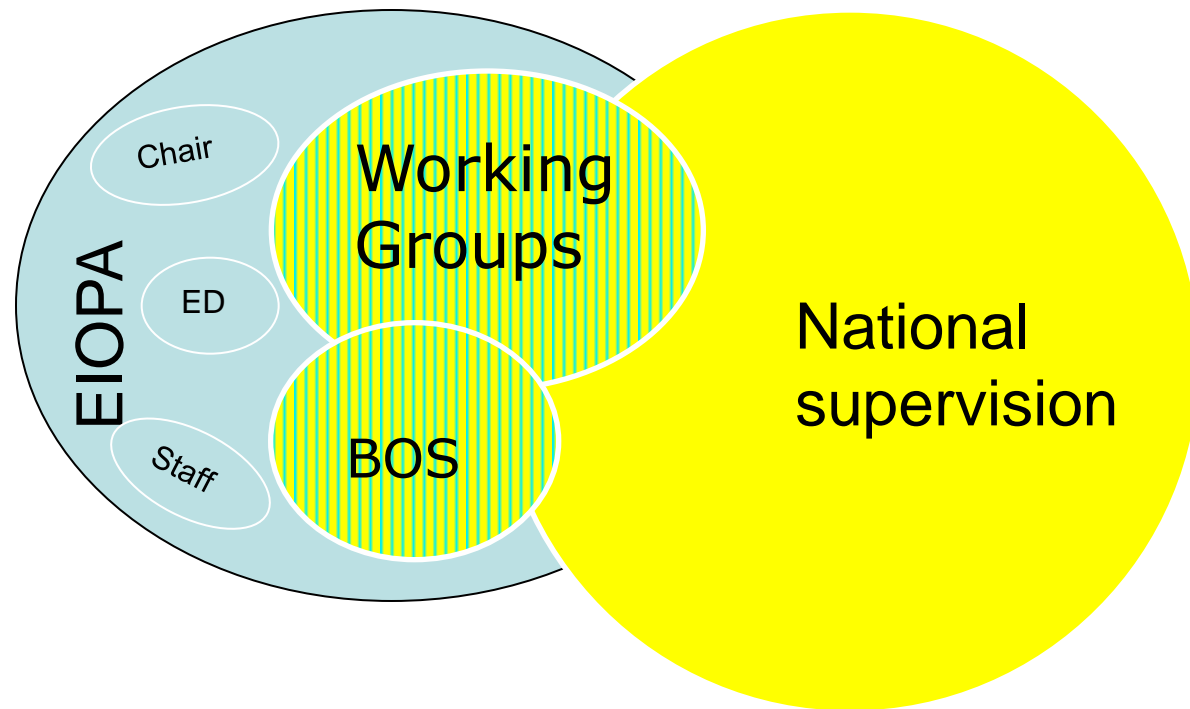
VII. Decision-making process



VIII. Strategic Orientation



Together but Independent





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Thank you

Gabriel Bernardino, Chairman