Gabriel Bernardino
Chairman

European Commission
Commissionner Barnier
Responsible for Internal Market, Services
BERL 12/181
B - 1049 Brussels
Belgium

31 October 2014
EIOPA-14-567

Subject : Set 1 draft Implementing Technical Standards on approval processes for Solvency II

Dear Commissioner Barnier,

I am pleased to submit to you the first set of draft Implementing Technical Standards on approval processes for Solvency II.

In accordance with the Solvency II Directive, as amended by Directive 2014/51/EU (Omnibus II), EIOPA shall develop implementing technical standards on the approval of the matching adjustment, ancillary own funds, undertaking-specific parameters, special purpose vehicles, internal models and the policy for changing the internal model, and may develop an implementing technical standard on the joint decision process for group internal models.

These technical standards shall ensure the applicaiton of convergent processes and procedures for the approval of these important elements of the Solvency II framework. Enclosed you will find the draft Implementing Technical Standards.

In addition, the final report and consultation feedback, including the impact assessment can be found on EIOPA's website under the following link:

https://eiopa.europa.eu/consultations/consultation-papers/2014-closed-consultations/april-2014/public-consultation-on-the-set-1-of-the-solvency-ii-implementing-technical-standards-its/index.html

I would like to thank the Commission representatives for their cooperation in the development of the draft measures, and am looking forward to the continuous cooperation for the successful endorsement of these standards.

Yours sincerely,

[Signed]
Gabriel Bernardino

cc :   Jonathan Faull, Director General, DG Internal Market and Services

         Olivier Guersent, Deputy Director, General DG Internal Market and Services,

         Mario Nava, Director, Financial Institutions, DG Internal Market and Services

         Klaus Wiedner, Head of Insurance and Pensions Unit, DG Internal Market and Services