EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA PARLAMENTET EUROPA PARLAMENT EVPONAÏKO KOINOBOSYNIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAS PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPESKY PARLAMENT EVROPSKY PARLAMENT EUROOPAN PARLAMENTUL EUROPASPARLAMENTET

Omnibus II Trilogue (COM(2011)0008 - 2011/0006 (COD))

Document version: 29 June 2012

	COMMISSION	COUNCIL	PARLIAMENT	COMPROMISE
		Title		
	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
	amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority	amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority	amending Directives 2002/92/EC, 2003/71/EC and 2009/138/EC and Regulation (EC) No 1060/2009 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)	amending Directives [2002/92/EC,] 2003/71/EC and 2009/138/EC and Regulation (EC) No 1060/2009 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) Comments: Reference to Directive 2002/92/EC depends on agreement on ARTICLE -1 (IMD)
		Citations	,	
	THE EUROPEAN PARLIAMENT AND	THE EUROPEAN PARLIAMENT AND	THE EUROPEAN PARLIAMENT AND	THE EUROPEAN PARLIAMENT AND
	THE COUNCIL OF THE EUROPEAN UNION,	THE COUNCIL OF THE EUROPEAN UNION,	THE COUNCIL OF THE EUROPEAN UNION,	THE COUNCIL OF THE EUROPEAN UNION,
Cit. 1	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 50, 53, 62, and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 50, 53, 62, and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 50, 53, 62, and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 50, 53, 62, and 114 thereof,
Cit. 2	Having regard to the proposal from the Commission,	Having regard to the proposal from the Commission,	Having regard to the proposal from the Commission,	Having regard to the proposal from the Commission,



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Cit. 3	After transmission of the draft legislative			
	act to the national parliaments,			
Cit. 4	Having regard to the opinion of the			
	European Economic and Social Committee,			
Cit. 5	Having regard to the opinion of the			
	European Central Bank,	European Central Bank,	European Central Bank,	European Central Bank,
Cit. 6	Acting in accordance with the ordinary			
	legislative procedure,	legislative procedure,	legislative procedure,	legislative procedure,

		Recitals		
	Whereas:	Whereas:	Whereas:	
Rec1 (new)			-1. The financial crisis in 2007 and 2008 exposed important shortcomings in financial supervision, both in particular cases and in relation to the financial system as a whole. Nationally based supervisory models have lagged behind financial globalisation and the integrated and interconnected reality of European financial markets, in which many financial institutions operate across borders. The crisis exposed shortcomings in the areas of cooperation, coordination, consistent application of Union law and trust between national competent authorities.	-1. The financial crisis in 2007 and 2008 exposed important shortcomings in financial supervision, both in particular cases and in relation to the financial system as a whole. Nationally based supervisory models have lagged behind financial globalisation and the integrated and interconnected reality of European financial markets, in which many financial institutions operate across borders. The crisis exposed shortcomings in the areas of cooperation, coordination, consistent application of Union law and trust between national competent authorities.
Rec1a (new)			(-1a) In a number of resolutions adopted before and during the financial crisis, the European Parliament called for a move towards more integrated European supervision, in order to ensure a truly level playing field for all actors at Union level, and for such supervision to reflect the increasing integration of financial markets in the Union (in particular, in its resolutions of 13 April 2000 on the Commission communication on	(-1a) In a number of resolutions adopted before and during the financial crisis, the European Parliament called for a move towards more integrated European supervision, in order to ensure a truly level playing field for all actors at Union level, and for such supervision to reflect the increasing integration of financial markets in the Union (in particular, in its resolutions of 13 April 2000 on the Commission communication on



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implementing the framework for financial implementing the fr markets: Action Plan, of 21 November markets: Action Plan	camowork for financial
	supervision rules in the
European Union, of 11 July 2007 on European Union, of	
financial services policy (2005-2010) – financial services policy	
White Paper, of 23 September 2008 with White Paper, of 23	September 2008 with
	o the Commission on
	rivate equity, and of 9
October 2008 with recommendations to the October 2008 with r	recommendations to the
Commission on Lamfalussy follow-up: Commission on Lam	mfalussy follow-up:
Future Structure of Supervision, and in its Future Structure of	f Supervision, and in its
positions of 22 April 2009 on the amended positions of 22 April	il 2009 on the amended
proposal for a directive of the European proposal for a directive of the Europ	ctive of the European
Parliament and of the Council on the Parliament and of t	the Council on the
taking-up and pursuit of the business of taking-up and pursuit	uit of the business of
Insurance and Reinsurance (Solvency II) Insurance and Rein	nsurance (Solvency II)
and of 23 April 2009 on the proposal for a and of 23 April 2009	9 on the proposal for a
regulation of the European Parliament regulation of the Eu	uropean Parliament
and of the Council on Credit Rating and of the Council of	on Credit Rating
Agencies). Agencies).	
Rec1b (-1b) In November 2008 the Commission (-1b) In November 2	2008 the Commission
(new) instructed a High-Level Group chaired by instructed a High-L	Level Group chaired by
Jacques de Larosière to make Jacques de Larosièr	re to make
recommendations on how to strengthen recommendations o	on how to strengthen
European supervisory arrangements with European supervisor	ory arrangements with
a view to better protecting Union citizens a view to better prot	tecting Union citizens
and rebuilding trust in the financial and rebuilding trust	t in the financial
system. In its final report presented on system. In its final report presented on system. In its final report presented on system.	report presented on
25 February 2009 (the 'de Larosière 25 February 2009 (the 'de Larosière
Report'), the High-Level Group Report'), the High-	
recommended that the supervisory recommended that t	the supervisory
framework be strengthened to reduce the framework be streng	gthened to reduce the
risk and severity of future financial crises. risk and severity of	future financial crises.
It recommended far-reaching reforms to It recommended far	r-reaching reforms to
	icture of the financial
sector within the Union. The de Larosière sector within the Union.	nion. The de Larosière
Report also recommended that a European Report also recomm	nended that a European
System of Financial Supervision (ESFS) System of Financia	l Supervision (ESFS)



EBPOΠΕЙСКИ ΠΑΡΊΑΜΕΗΤ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE
EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EVPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENTT

PARLEMENT EUROPÉEN PARLAMINT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS

EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT

PARLAMENT EUROPESKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN

EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROPPANRAMENTUL EUROPAPARLAMENTET

			be created, comprising three European	be created, comprising three European
			supervisory authorities - one for each of	supervisory authorities – one for each of
			the banking, the securities and the	the banking, the securities and the
			insurance and occupational pensions	insurance and occupational pensions
			sectors – and a European Systemic Risk	sectors – and a European Systemic Risk
			Council.	Council.
Rec1c			(-1c) Financial stability is a prerequisite if	(-1c) Financial stability is a prerequisite if
(new)			the real economy is to provide jobs, credit	the real economy is to provide jobs, credit
			and growth. The financial crisis has	and growth. The financial crisis has
			revealed serious shortcomings in financial	revealed serious shortcomings in financial
			supervision, which has failed to anticipate	supervision, which has failed to anticipate
			adverse macro-prudential developments or	adverse macro-prudential developments or
			to prevent the accumulation of excessive	to prevent the accumulation of excessive
			risks within the financial system.	risks within the financial system.
				(1a) In its conclusions following its
				meeting of 18 and 19 June 2009, the
				European Council recommended that a
				European System of Financial
				Supervisors, comprising three new ESAs,
				be established. It also recommended that
				the system should be aimed at upgrading
				the quality and consistency of national
				supervision, strengthening the oversight of
				cross-border groups, establishing a single
				European rulebook applicable to all
				financial institutions in the internal
				market. It emphasised that the ESAs
				should also enjoy supervisory powers in
				respect of credit rating agencies, and
				invited the Commission to prepare
				concrete proposals as to how the ESFS
				could play a strong role in crisis situations.
Rec. 1	(1) On 23 September 2009, the Commission	(1) On 23 September 2009, the Commission	(1) On 24 November 2010, the European	(1) On 24 November 2010, the European
	adopted proposals for three Regulations	adopted proposals for three Regulations	Parliament and the Council adopted three	Parliament and the Council adopted three
	establishing the European System of	establishing the European System of	Regulations establishing the European	Regulations establishing <i>the European</i>
	Financial Supervisors including the creation	Financial Supervisors including the creation	Supervisory Authority (European	Supervisory Authority (European
	of the three European Supervisory	of the three European Supervisory	Insurance and Occupational Pensions	Insurance and Occupational Pensions
	Authorities (ESA).	Authorities (ESA).	Authority) (EIOPA), the European	Authority) (EIOPA), the European



Supervisory Authority (European Banking Supervisory Authority (European Banking
Authority) (EBA) and the European Authority) (EBA) and the	
Supervisory Authority (European Supervisory Authority (
Securities and Markets Authority) (ESMA) Securities and Markets	
(collectively referred to as the European (collectively referred to	
Supervisory Authorities (ESAs), which are Supervisory Authorities	
part of the European System of Financial part of the European Sy	
Supervision. Supervision.	siem of Financiai
Rec. 1a Supervision: Supervision: Supervision: Supervision: Comments:	
(new) meeting of 18 and 19 June 2009, the Moved. Now before Red	ental I
European Council recommended that a	
European System of Financial	
Supervisors, comprising three new ESAs,	
be established. It also recommended that	
the system should be aimed at upgrading	
the quality and consistency of national	
supervision, strengthening the oversight of	
cross-border groups, establishing a single	
European rulebook applicable to all	
financial institutions in the internal	
market. It emphasised that the ESAs	
should also enjoy supervisory powers in	
respect of credit rating agencies, and	
invited the Commission to prepare	
concrete proposals as to how the ESFS	
could play a strong role in crisis situations.	
Rec. 2 (2) In order for the European System of (2) In order for the European System of (2) In order for the ESFS to work (2) In order for the ESFS	S to work
Financial Supervisors (ESFS) to work Financial Supervisors (ESFS) to work effectively, changes to Union legislation in effectively, changes to U	Inion legislation in
effectively, changes to Union legislation in effectively, changes to Union legislation in the field of operation of the three ESAs are the field of operation of	
the field of operation of the three the field of operation of the three necessary. Such changes concern the necessary. Such changes	
Authorities are necessary. Such changes Authorities are necessary. Such changes definition of the scope of certain powers of definition of the scope of	
concern the definition of the scope of concern the definition of the scope of the ESAs, the integration of certain powers the ESAs, the integration	
certain powers of the ESAs, the integration certain powers of the ESAs, the integration in existing processes established in relevant in existing processes established in relevant	
of certain powers in existing processes of certain powers in existing processes Union legislation and amendments to ensure Union legislation and ar	
established in relevant Union legislation and established in relevant Union legislation and a smooth and effective functioning of the a smooth and effective functioning of the smooth and effective functioni	
amendments to ensure a smooth and amendments to ensure a smooth and ESAs in the context of the ESFS.	
effective functioning of the ESA in the effective functioning of the ESA in the	
context of the ESFS. context of the ESFS.	



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EYPONAÏKO KOINOBOXIO EUROPEAN PARLAMENT PARLAMENT PARLAMENT EUROPÉEN PARLAMENTN NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPAPARI AMENTIT

Rec. 3 (3) The establishment of three ESAs should be accompanied by the development of a single rule book to ensure consistent harmonisation and uniform application and thus contribute to a more effective functioning of the internal market. The regulations establishing the ESFS provide that the ESAs may develop draft technical standards in the areas specifically set out in the relevant legislation, to be submitted to the Commission for adoption in accordance with Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU) by means of delegated or implementing acts. Whereas Directive .../.... [Omnibus I] has identified a first set of such areas, this Directive should identify a further set of areas, in particular for Directive 2003/71/EC and Directive 2009/138/EC, without prejudice to adding

further areas in the future.

(3) The establishment of three ESAs should be accompanied by the development of a single rule book to ensure consistent harmonisation and uniform application and thus contribute to a more effective functioning of the internal market. The regulations establishing the ESFS provide that the ESAs may develop draft technical standards in the areas specifically set out in the relevant legislation, to be submitted to the Commission for adoption in accordance with Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU) by means of delegated or implementing acts. Whereas Directive 2010/78/EU has identified a first set of such areas, this Directive should identify a further set of areas, in particular for Directive 2003/71/EC and Directive 2009/138/EC, without prejudice to adding further areas in the future.

(3) The establishment of three ESAs should therefore be accompanied by the development of a single rule book to ensure consistent harmonisation and uniform application and thus contribute to the even more effective functioning of the internal market and the more effective implementation of micro-level supervision. The regulations establishing the ESFS provide that the ESAs may develop draft technical standards in the areas specifically set out in the relevant legislation, to be submitted to the Commission for adoption in accordance with Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU) by means of delegated or implementing acts. Whereas Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 in respect of the powers of the European Supervisory Authority (European Banking Authority), the Supervisory European Authority (European Insurance and Occupational Pensions Authority) and the European **Supervisory** Authority (European Securities and Markets Authority) 1 has identified a first set of such areas, this Directive should identify a further set of particular for Directives areas, in 2002/92/EC, 2003/71/EC and Directive 2009/138/EC, and Regulation 1060/2009. Directive 2003/41/EC, for which the Commission should put forward a proposal for revision before the end of 2012, should

(3) The establishment of three ESAs should *therefore* be accompanied by the development of a single rule book to ensure consistent harmonisation and uniform application and thus contribute to *the even* more effective functioning of the internal market *and the more effective* implementation of micro-level supervision. The regulations establishing the ESFS provide that the ESAs may develop draft technical standards in the areas specifically set out in the relevant legislation, to be submitted to the Commission for adoption in accordance with Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU) by means of delegated or implementing acts. Whereas Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)² has identified a first set of such areas, this Directive should identify a further set of areas, in particular for *Directives* [2002/92/EC], 2003/71/EC and Directive 2009/138/EC, and Regulation 1060/2009.

Comments:

Reference to Directive 2002/92/EC depends

OJ L 331, 15.12.2010, p. 120.

² OJ L 331, 15.12.2010, p. 120.



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			not be covered by this Directive.	on agreement on ARTICLE -1 (IMD)
Rec. 4	(4) The relevant legislation should define	(4) The relevant legislation should define	(4) The relevant legislation should define	(4) The relevant legislation should define
	those areas where the ESAs are empowered	those areas where the ESAs are empowered	those areas where the ESAs are empowered	those areas where the ESAs are empowered
	to develop draft technical standards and	to develop draft technical standards and	to develop draft technical standards and	to develop draft technical standards and
	how such standards should be adopted. The	how such standards should be adopted. The	how such standards should be adopted. The	how such standards should be adopted. The
	relevant legislation should lay down the	relevant legislation should lay down the	relevant legislation should lay down the	relevant legislation should lay down the
	elements, conditions and specifications as	elements, conditions and specifications as	elements, conditions and specifications as	elements, conditions and specifications as
	detailed in Article 290 TFEU in the case of	detailed in Article 290 TFEU in the case of	detailed in Article 290 TFEU in the case of	detailed in Article 290 TFEU in the case of
	delegated acts.	delegated acts.	delegated acts.	delegated acts.
Rec. 5	(5) The identification of areas for technical	(5) The identification of areas for technical	(5) The identification of areas for technical	(5) The identification of areas for technical
	standards should strike an appropriate	standards should strike an appropriate	standards should strike an appropriate	standards should strike an appropriate
	balance between building a single set of	balance between building a single set of	balance between building a single set of	balance between building a single set of
	harmonised rules and avoiding unduly	harmonised rules and avoiding unduly	harmonised rules and avoiding unduly	harmonised rules and avoiding unduly
	complicated regulation and enforcement.	complicated regulation and enforcement.	complicated regulation and enforcement.	complicated regulation and enforcement.
	The only areas selected should be those in	The only areas selected should be those in	The only areas selected should be those in	The only areas selected should be those in
	which consistent technical rules will	which consistent technical rules will	which consistent technical rules will	which consistent technical rules will
	contribute significantly and effectively to	contribute significantly and effectively to	contribute significantly and effectively to	contribute significantly and effectively to
	the achievement of the objectives of the	the achievement of the objectives of the	the achievement of the objectives of the	the achievement of the objectives of the
	relevant legislation, while ensuring that	relevant legislation, while ensuring that	relevant legislation, while ensuring that	relevant legislation, while ensuring that
	policy decisions are taken by the European	policy decisions are taken by the European	policy decisions are taken by the European	policy decisions are taken by the European
	Parliament, the Council and the	Parliament, the Council and the	Parliament, the Council and the	Parliament, the Council and the
	Commission in accordance with their usual	Commission in accordance with their usual	Commission in accordance with their usual	Commission in accordance with their usual
	procedures.	procedures.	procedures.	procedures.
Rec. 6	(6) Matters subject to technical standards	(6) Matters subject to technical standards	(6) Matters subject to technical standards	(6) Matters subject to technical standards
	should be genuinely technical, where their	should be genuinely technical, where their	should be genuinely technical, where their	should be genuinely technical, where their
	development requires the expertise of	development requires the expertise of	development requires the expertise of	development requires the expertise of
	supervisory experts. The technical standards	supervisory experts. The technical standards	supervisory experts. Regulatory technical	supervisory experts. <i>Regulatory</i> technical
	adopted as delegated acts should further	adopted as delegated acts should further	standards adopted as delegated acts should	standards adopted as delegated acts should
	develop, specify and determine the	develop, specify and determine the	further develop, specify and determine the	further develop, specify and determine the
	conditions for consistent harmonisation of	conditions for consistent harmonisation of	conditions for consistent harmonisation of	conditions for consistent harmonisation of
	the rules included in basic instruments	the rules included in basic instruments	the rules included in basic instruments	the rules included in basic instruments
	adopted by the European Parliament and the	adopted by the European Parliament and the	adopted by the European Parliament and the	adopted by the European Parliament and the
	Council, supplementing or amending certain	Council, supplementing or amending certain	Council, supplementing or amending certain	Council, supplementing or amending certain
	non-essential elements of the legislative act.	non-essential elements of the legislative act.	non-essential elements of the legislative act.	non-essential elements of the legislative act.
	On the other hand, technical standards	On the other hand, technical standards	On the other hand, <i>implementing</i> technical	On the other hand, <i>implementing</i> technical
	adopted as implementing acts should set	adopted as implementing acts should set	standards adopted as implementing acts	standards adopted as implementing acts
	conditions for the uniform application of	conditions for the uniform application of	should set conditions for the uniform	should set conditions for the uniform
	legally binding Union acts. Technical	legally binding Union acts. Technical	application of legally binding Union acts.	application of legally binding Union acts.



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	standards should not involve policy choices.	standards should not involve policy choices.	Technical standards should not involve	
			policy choices.	policy choices.
Rec. 7	(7) In the case of regulatory technical	(7) In the case of regulatory technical	(7) In the case of regulatory technical	
	standards it is appropriate to introduce the	standards it is appropriate to introduce the	standards it is appropriate to apply the	standards it is appropriate to <i>apply</i> the
	procedure provided for in Articles 10 to 14	procedure provided for in Articles 10 to 14	procedure provided for in Articles 10 to 14	procedure provided for in Articles 10 to 14
	of Regulation (EU) No/2010 [EBA], of	of Regulation (EU) No <u>1093</u> /2010 [EBA],	of Regulation (EU) No 1093/2010, of	of Regulation (EU) No 1093/2010, of
	Regulation (EU) No/2010 [ESMA], and	of Regulation (EU) No <u>1095</u> /2010 [ESMA],	Regulation (EU) No 1094/2010, and of	Regulation (EU) No 1094/2010 , and of
	of Regulation (EU) No/2010 [EIOPA].	and of Regulation (EU) No 1094/2010	Regulation (EU) No 1095/2010,	Regulation (EU) No <i>1095/2010</i> ,
	Implementing technical standards should be	[EIOPA]. Implementing technical standards	respectively. Implementing technical	respectively. Implementing technical
	adopted in accordance with the procedure	should be adopted in accordance with the	standards should be adopted in accordance	standards should be adopted in accordance
	provided for in Article 15 of Regulation	procedure provided for in Article 15 of	with the procedure provided for in Article	with the procedure provided for in Article
	(EU) No/2010 [EBA], of Regulation	Regulation (EU) No <u>1093</u> /2010 [EBA], of	15 of Regulation (EU) No 1093/2010, of	15 of Regulation (EU) No <i>1093/2010</i> , of
	(EU) No/2010 [ESMA], and of	Regulation (EU) No <u>1095</u> /2010 [ESMA],	Regulation (EU) No 1094/2010, and of	Regulation (EU) No 1094/2010, and of
	Regulation (EU) No/2010 [EIOPA]. The	and of Regulation (EU) No 1094/2010	Regulation (EU) No 1095/2010,	Regulation (EU) No 1095/2010,
	European Council endorsed the four-level	[EIOPA]. The European Council endorsed	respectively. It should be recognised that	respectively. It should be recognised that
	'Lamfalussy' approach to make the	the four-level 'Lamfalussy' approach to	regulatory technical standards are adopted	regulatory technical standards are adopted
	regulatory process for Union financial	make the regulatory process for Union	as delegated acts under Article 290 TFEU	as delegated acts under Article 290 TFEU
	legislation more efficient and transparent.	financial legislation more efficient and	and implementing technical standards are	and implementing technical standards are
	The Commission is empowered to adopt	transparent. The Commission is empowered	adopted as implementing acts under	adopted as implementing acts under
	level-2 measures in many areas, and a large	to adopt level-2 measures in many areas,	Article 291 TFEU.	Article 291 TFEU.
	number of level-2 Commission regulations	and a large number of level-2 Commission		
	and directives are in force. In cases where	regulations and directives are in force. In		
	the technical standards are designed to	cases where the technical standards are		
	further develop, specify or determine the	designed to further develop, specify or		
	conditions of application of such level-2	determine the conditions of application of		
	measures, they should be adopted only once	such level-2 measures, they should be		
	the relevant level-2 measures has been	adopted only once the relevant level-2		
	adopted and should respect the content of	measures has been adopted and should		
	that level-2 measure.	respect the content of that level-2 measure.		
Rec. 8	(8) Binding technical standards contribute	(8) Binding technical standards contribute	(8) Regulatory and implementing technical	(8) Regulatory and implementing technical
	to a single rulebook for financial services	to a single rulebook for financial services	standards should contribute to a single	standards <i>should</i> contribute to a single
	legislation as endorsed by the European	legislation as endorsed by the European	rulebook for financial services legislation as	rulebook for financial services legislation as
	Council in its conclusions of June 2009. To	Council in its conclusions of June 2009. To	endorsed by the European Council in its	endorsed by the European Council in its
	the extent that certain requirements in	the extent that certain requirements in	conclusions of June 2009. To the extent that	conclusions of June 2009. To the extent that
	Union legislative acts are not fully	Union legislative acts are not fully	certain requirements in Union legislative	certain requirements in Union legislative
	harmonised, and in accordance with the	harmonised, and in accordance with the	acts are not fully harmonised, and in	acts are not fully harmonised, and in
	precautionary principle on supervision,	precautionary principle on supervision,	accordance with the precautionary principle	accordance with the precautionary principle
	binding technical standards developing,	binding technical standards developing,	on supervision, regulatory and	on supervision, regulatory and



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	T	T		
	specifying or determining the conditions of	specifying or determining the conditions of	<i>implementing</i> technical standards	implementing technical standards
	application for those requirements should	application for those requirements should	developing, specifying or determining the	developing, specifying or determining the
	not prevent Member States from requiring	not prevent Member States from requiring	conditions of application for those	conditions of application for those
	additional information or imposing more	additional information or imposing more	requirements should not prevent Member	requirements should not prevent Member
	stringent requirements. Technical standards	stringent requirements. Technical standards	States from requiring additional information	States from requiring additional information
	should therefore allow Member States to do	should therefore allow Member States to do	or imposing more stringent requirements.	or imposing more stringent requirements.
	so in specific areas, where those legislative	so in specific areas, where those legislative	Regulatory and implementing technical	Regulatory and implementing technical
	acts provide for such discretion.	acts provide for such discretion.	standards should therefore allow Member	standards should therefore allow Member
			States to do so in specific areas, where those	States to do so in specific areas, where those
			legislative acts provide for such discretion.	legislative acts provide for such discretion.
Rec. 9	(9) As set out in the regulations establishing	(9) As set out in the regulations establishing	(9) As set out in the regulations establishing	(9) As set out in the regulations establishing
	the ESFS, before submitting the technical	the ESFS, before submitting the technical	the ESAs, before submitting regulatory or	the <i>ESAs</i> , before submitting <i>regulatory or</i>
	standards to the Commission, the ESA	standards to the Commission, the ESA	implementing technical standards to the	implementing technical standards to the
	should, where appropriate, conduct open	should, where appropriate, conduct open	Commission, the <i>ESAs</i> should, where	Commission, the <i>ESAs</i> should, where
	public consultations relating to them and	public consultations relating to them and	appropriate, conduct open public	appropriate, conduct open public
	analyse the potential related costs and	analyse the potential related costs and	consultations relating to them and analyse	consultations relating to them and analyse
	benefits.	benefits.	the potential related costs and benefits.	the potential related costs and benefits.
Rec. 10	(10) It should be possible for technical	(10) It should be possible for technical	(10) It should be possible for <i>regulatory</i>	(10) It should be possible for <i>regulatory</i>
	standards to provide for transitional	standards to provide for transitional	and implementing technical standards to	and implementing technical standards to
	measures subject to adequate deadlines, if	measures subject to adequate deadlines, if	provide for transitional measures subject to	provide for transitional measures subject to
	the costs of immediate implementation	the costs of immediate implementation	adequate deadlines, if the costs of	adequate deadlines, if the costs of
	would be excessive compared to the	would be excessive compared to the	immediate implementation would be	immediate implementation would be
	benefits involved.	benefits involved.	excessive compared to the benefits	excessive compared to the benefits
			involved.	involved.
Rec.			(10a) At the moment of adoption of this	(10a) At the moment of adoption of this
10a			Directive, the work relating to the	Directive, the work relating to the
(new)			preparation of and the consultation to the	preparation of and the consultation to the
			first set of measures to implement the	first set of measures to implement the
			framework rules under Directive	framework rules under Directive
			2009/138/EC of the European Parliament	2009/138/EC of the European Parliament
			and of the Council of 25 November 2009	and of the Council of 25 November 2009
			on the taking up and pursuit of the	on the taking up and pursuit of the
			business of insurance and reinsurance	business of insurance and reinsurance
			$(Solvency\ II)^1$ is well underway. In the	$(Solvency\ II)^2$ is well underway. In the
			interests of an early finalisation of those	interests of an early finalisation of those

OJ 335, 17.12.2009, p. 1. OJ 335, 17.12.2009, p. 1.



EBPOПEЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVPOÑAÑO KOINOBOYAIO EUROPEAN PARLAMENTS PARLAMENT EUROPEEN PARLAMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPAN PARLAMENT EUROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EUROPAN PARLAMENTITI EUROPARLAMENTET

	measures, it is appropriate to allow to Commission, for a transitional period, adopt some of the regulatory technic standards provided for in this Directive, accordance with the procedure for to adoption of delegated acts. A amendments to such standards or, after to transitional period has expired, any numeasures to implement Direction 2009/138/EU, should be adopted accordance with the procedure referred in this Directive.	Commission, for a transitional period, to adopt some of the regulatory technical standards provided for in this Directive, in accordance with the procedure for the adoption of delegated acts. Any amendments to such delegated acts or, after the transitional period has expired, any new measures regulatory technical standards to implement Directive 2009/138/EU, should be adopted in accordance with the procedure referred to in—this Directive Articles 10 to 14 of Regulation (EU) No 1094/2010.
Rec. 10aa (new)		(10aa) <u>Furthermore</u> , it is appropriate to allow EIOPA, after a transitional period of two years, to propose updates to a number of delegated acts in form of regulatory technical standards. These updates should be limited to technical aspects of the relevant delegated acts and should <u>not imply strategic decisions or policy choices.</u>
Rec. 10ab (new		(10ab) When EIOPA is preparing and drafting regulatory technical standards to adjust delegated acts to technical developments on financial markets, the Commission should ensure simultaneous, timely and appropriate transmission of information on the scope of those draft regulatory technical standards to the Parliament and the Council.
Rec. 10b (new)	(10b) Due to the extensive nature of t delegated acts and the regulatory technic standards provided for in this Directiv the European Parliament and the Coun should have three months from the date notification to object to a delegated act of regulatory technical standard. At t	Can be deleted as this relates to the general 3 months period in art 301a(3) which is covered by Recital 28. As the RTS will be adopted as a DA first time round, the three months are guaranteed.



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			initiative of the European Parliament or the Council, it should be possible to prolong that period by a further three	
			months.	
Rec. 11	(11) The Regulations establishing the ESFS	(11) The Regulations establishing the ESFS	(11) The Regulations establishing the <i>ESAs</i>	(11) The Regulations establishing the <i>ESAs</i>
	provide for a mechanism to settle	provide for a mechanism to settle	provide for a mechanism to settle	provide for a mechanism to settle
	disagreements between competent national	disagreements between competent national	disagreements between national supervisory	disagreements between national <i>supervisory</i>
	authorities. Where a competent authority	authorities. Where a competent authority	authorities. Where a <i>supervisory</i> authority	authorities. Where a <i>supervisory</i> authority
	disagrees with the procedure or content of	disagrees with the procedure or content of	disagrees with the procedure or content of	disagrees with the procedure or content of
	an action or inaction by another competent	an action or inaction by another competent	an action or inaction by another <i>supervisory</i>	an action or inaction by another <i>supervisory</i>
	authority in areas specified in legal acts of	authority in areas specified in legal acts of	authority in areas specified in legal acts of	authority in areas specified in legal acts of
	the Union in accordance with Regulation	the Union in accordance with Regulation	the Union in accordance with Regulation	the Union in accordance with Regulation
	(EU) No/ 2010 [EBA], Regulation (EU)	(EU) No <u>1093</u> /2010 [EBA], Regulation	(EU) No 1093 /2010, Regulation (EU) No	
	No/ 2010 [ESMA] and Regulation (EU)	(EU) No <u>1095</u> /2010 [ESMA] and	1094/2010 and Regulation (EU) No	
	No/ 2010 [EIOPA], where the relevant	Regulation (EU) No 1094/2010 [EIOPA],	1095/2010 , where the relevant legislation	1095/2010, where the relevant legislation
	legislation requires cooperation,	where the relevant legislation requires	requires cooperation, coordination or joint	requires cooperation, coordination or joint
	coordination or joint decision-making by	cooperation, coordination or joint decision-	decision-making by national supervisory	decision-making by national supervisory
	competent national authorities from more	making by competent national authorities	authorities from more than one Member	authorities from more than one Member
	than one Member State, the ESA, at the	from more than one Member State, the	State, the <i>competent</i> ESA, at the request of	State, the <i>competent</i> ESA, at the request of
	request of one of the competent authorities	ESA, at the request of one of the competent	one of the <i>supervisory</i> authorities	one of the <i>supervisory</i> authorities
	concerned, should be able to assist the	authorities concerned, should be able to	concerned, should be able to assist the	concerned, should be able to assist the
	authorities in reaching an agreement within	assist the authorities in reaching an	authorities in reaching an agreement within	authorities in reaching an agreement within
	the time limit set by the ESA which should	agreement within the time limit set by the ESA which should take into account any	the time limit set by the ESA which should	the time limit set by the ESA which should
	take into account any relevant time limits in	relevant time limits in the relevant	take into account any relevant time limits in	take into account any relevant time limits in
	the relevant legislation, and the urgency and complexity of the disagreement. In the	legislation, and the urgency and complexity	the relevant legislation, and the urgency and complexity of the disagreement. In the	the relevant legislation, and the urgency and complexity of the disagreement. In the
	event that such disagreement persists, the	of the disagreement. In the event that such	event that such disagreement persists, the	event that such disagreement persists, the
	ESA should be able to settle the matter.	disagreement persists, the ESA should be	competent ESA should be able to settle the	competent ESA should be able to settle the
	ESA should be able to settle the matter.	able to settle the matter.	matter.	matter.
Rec. 12	(12) The regulations establishing the ESAs	(12) The regulations establishing the ESAs	(12) The regulations establishing the ESAs	(12) The regulations establishing the ESAs
Rec. 12	require that the cases where the mechanism	require that the cases where the mechanism	require that the cases where the mechanism	require that the cases where the mechanism
	to settle disagreements between competent	to settle disagreements between competent	to settle disagreements between national	to settle disagreements between antional
	national authorities may be applied are to be	national authorities may be applied are to be	supervisory authorities may be applied are	supervisory authorities may be applied are
	specified in the sectoral legislation. This	specified in the sectoral legislation. This	to be specified in the sectoral legislation.	to be specified in the sectoral legislation.
	Directive should identify a first set of such	Directive should identify a first set of such	This Directive should identify a second set	This Directive should identify a first set of
	cases and should be without prejudice to	cases and should be without prejudice to	of such cases and should be . This	such cases in the insurance and
	adding further cases in the future. This	adding further cases in the future. This	Directive should not prevent the ESAs from	<i>reinsurance sector</i> and should be without
	Directive should not prevent the ESAs from	Directive should not prevent the ESAs from	acting in accordance with other powers or	prejudice to adding further cases in the



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acting in accordance with other powers or fulfilling tasks specified in their establishing regulations, including non-binding mediation and contributing to efficient and effective consistent. application of legal acts of the Union. Moreover, in those areas where some form of non-binding mediation is already established in the relevant legal act, or where there are time limits for joint decisions to be taken by one or more competent national authorities, amendments are needed to ensure clarity and minimum disruption of the process for reaching a joint decision, but also that where necessary, the ESAs should be able to resolve disagreements. The binding procedure for the settlement of disagreements is designed to solve situations where competent supervisors cannot resolve. among themselves, procedural or substantive issues relating to compliance with legal acts of the Union.

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situations where a procedural or a substantive issue of compliance with Union law may need to be resolved and the supervisors may not be able to resolve the matter on their own. In such a situation, one

Rec. 13

supervisors may not be able to resolved and the supervisors may not be able to resolve the matter on their own. In such a situation, one of the supervisors involved should be able to raise the issue with the competent ESA. That ESA should act in accordance with the procedure set out in its establishing regulation and in this Directive. It should be

able to require the competent authorities

concerned to take specific action or to

(13) This Directive should therefore identify

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(13) This Directive should therefore identify situations where a procedural or a substantive issue of compliance with Union law may need to be resolved and the *national supervisory authorities* may not be able to resolve the matter on their own. In such a situation, one of the *national supervisory authorities concerned* should be able to raise the issue with the competent ESA. That ESA should act in accordance with a its establishing regulation and *with* this Directive. It should be able to require the *supervisory* authorities concerned to

(13) This Directive should therefore identify situations where a procedural or a substantive issue of compliance with Union law may need to be resolved and the *national supervisory authorities* may not be able to resolve the matter on their own. In such a situation, one of the *national supervisory authorities concerned* should be able to raise the issue with the competent ESA. That ESA should act in accordance with its establishing regulation and *with* this Directive. It should be able to require the *supervisory* authorities concerned to



refrain from action in order to settle the matter and to ensure compliance with Union law, with binding effects on the competent authorities concerned. In cases where the relevant legal act of the Union confers discretion on Member States, decisions taken by a ESA should not replace the exercise of discretion by the competent authorities in compliance with Union law.

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in order to settle the matter and to ensure

(14) Directive 2009/138/EC of Rec. 14 the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II)¹ provides for joint decisions as regards the approval of applications to use an internal model at group and subsidiary levels, the approval of applications to make a subsidiary subject to Articles 238 and 239 of that Directive and the identification of the group supervisor on a different basis from the criteria set out in Article 247 of that Directive. In all of these areas, an amendment should clearly state that in the event of disagreement, the European Insurance and Occupational Pensions Authority (EIOPA) may resolve the disagreement using the process outlined in Regulation .../... [EIOPA]. This approach would make it clear that disagreements can be resolved cooperation strengthened before a decision is made or issued to an institution. EIOPA's role in resolving disagreements is to

Directive 2009/138/EC of the (14)European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II)² provides for joint decisions as regards the approval of applications to use an internal model at group and subsidiary levels, the approval of applications to make a subsidiary subject to Article 238 [...] of that Directive and the identification of the group supervisor on a different basis from the criteria set out in Article 247 of that Directive. In all of these areas, an amendment should clearly state that in the event of disagreement, the European Insurance and Occupational Pensions Authority (EIOPA) may resolve the disagreement using the process outlined in Regulation (EU) No 1094/2010. This approach would make it clear that disagreements can be resolved cooperation strengthened before a decision is made or issued to an institution. EIOPA's role in resolving disagreements is to mediate between the conflicting views of (14) Directive 2009/138/EC provides for joint decisions as regards the approval of applications to use an internal model at group and subsidiary levels, the approval of applications to make a subsidiary subject to Articles 238 and 239 of that Directive and the identification of the group supervisor on a different basis from the criteria set out in Article 247 of that Directive. In all of these areas, an amendment should clearly state that in the event of disagreement, EIOPA may resolve the disagreement using the process outlined in Regulation (EU) No 1094/2010. This approach makes it clear that while EIOPA should not replace the exercise of discretion by the supervisory authorities in compliance with Union law, it should be possible for disagreements to be resolved and cooperation to be strengthened before a *final* decision is taken by the national supervisory authority or issued to an institution. EIOPA should resolve disagreements by mediating between the conflicting views of the supervisory authorities .

(14) Directive 2009/138/EC provides for joint decisions as regards the approval of applications to use an internal model at group and subsidiary levels, the approval of applications to make a subsidiary subject to Articles 238 [and 239] of that Directive and the identification of the group supervisor on a different basis from the criteria set out in Article 247 of that Directive. In all of these areas, an amendment should clearly state that in the event of disagreement, EIOPA may resolve the disagreement using the process outlined in *Regulation (EU) No* 1094/2010. This approach makes it clear that while EIOPA should not replace the exercise of discretion by the supervisory authorities in compliance with Union law, it should be possible for disagreements to be resolved and cooperation to be strengthened before a *final* decision is taken by the national supervisory authority or issued to an institution. EIOPA should resolve disagreements by mediating between the conflicting views of the supervisory authorities

OJ L 335, 17.12.2009 p. 1-155

mediate between the conflicting views of

² OJ L 335, 17.12.2009 p. 1-155



the supervisory authorities rather than to substitute judgements in the matters substitute judgements in the matter substitute judgements in the matter substitute substi	
substitute judgements in the metters substitute judgements in the metters	
concerned. The fact that EIOPA has acted concerned. The fact that EIOPA has acted Linked to Binding med	liation agreement in
to mediate a specific disagreement should to mediate a specific disagreement should Art 239.	
not be understood as meaning that EIOPA not be understood as meaning that EIOPA Council = If compromi	se proposal on
should have an ongoing role in the should have an ongoing role in the mediation is adopted, the	
supervision of the subject matter of the supervision of the subject matter of the 239 shall be fine.	
application. application.	
Rec. 15 (15) The new supervisory architecture (15) The new supervisory architecture (15) The new supervisory architecture (15) The new supervisory	orv architecture
established by the ESFS will require established by the ESFS will require established by the ESFS will require	
national supervisory authorities to cooperate national supervisory authorities national supervisory national supervisory	
closely with the ESAs. Amendments to the closely with the ESAs. Amendments to the closely with the ESAs.	
relevant legislation should ensure there are relevant legislation should ensure there are relevant legislation should ensure that there	
no legal obstacles to the information sharing no legal obstacles to the information sharing are no legal obstacles to the information-	
obligations included in the regulations obligations included in the regulations included in the sharing obligations in the sharing obligat	
proposed by the Commission establishing proposed by the Commission establishing regulations establishing the ESAs <i>and</i> regulations establishing	
the ESAs. that the provision of data does not give rise that the pro	
to unnecessary red tape. to unnecessary admini	
	and reinsurance
held by insurance and reinsurance undertakings should	
(new) undertakings is an important tool with provide information	
respect to macroeconomic surveillance. A authorities that is relevant	
full list of an undertaking's assets can be of supervision taking	
essential for supervisory authorities to appropriate, the objective	
assess financial risks properly, and in stability supervision	
particular for insurance and reinsurance Articles 27 and 28. In	
undertakings that are significant in terms list of assets to be pro	
of their size, internal organisation, and the item basis and other	
nature, scale and complexity of risks provided with a freq	
inherent to their business. Supervisory annually should only	
authorities should therefore be able to the additional knowle	
require insurance and reinsurance supervisory authorities	
undertakings to submit a full list of assets monitoring the finan	
on an item-by-item basis when such undertakings or const	
information is necessary for them to impacts of their dec	
effectively undertake their supervisory stability outweighs the	
	nd submission of that
role. A full list of assets is not essential for with the calculation an	THE SMITHLESSMITH OF BILLIE



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			risks with respect to financial stability where insurance and reinsurance undertakings concerned do not play a major role in financial markets. This is particularly relevant for undertakings which do not hold a significant part of the total market share of a Member State's life or non-life insurance market.	scale and complexity of the risks inherent in the business of the undertaking, supervisory authorities should have the power to allow limitations on the frequency and the scope of information to be reported or to exempt from reporting on an item-by-item basis only where that undertaking does not exceed specific thresholds. It should be ensured that the smallest undertakings are eligible for limitations and exemption and that those number of those undertakings do not represent more than is limited to [20%] of a Member State's the life and non-life insurance or reinsurance market respectively total number of undertakings authorised by the Member State concerned.
				Comments: Council to confirm percentage
				(15b) In order to ensure that the information reported by participating insurance and reinsurance undertakings or insurance holding companies at the level of the group is accurate and complete, supervisory authorities should not allow limitations on the information to be reported or exempt from reporting on an item-by-item basis undertakings which belong to a group, unless the supervisory authority is satisfied that reporting would be inappropriate given the nature, scale and complexity of the risks inherent in the business of the group.
Rec. 16	(16) In areas where the Commission is currently empowered by Directive 2009/138/EC to adopt implementing	(16) In areas where the Commission is currently empowered by Directive 2009/138/EC to adopt implementing	(16) In areas where the Commission is currently empowered by Directive 2009/138/EC to adopt implementing	(16) In areas where the Commission is currently empowered by Directive 2009/138/EC to adopt implementing



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	measures where these measures are non-	measures where these measures are non-	measures where these measures are non-	measures where these measures are non-
	legislative acts of general application to	legislative acts of general application to	legislative acts of general application to	legislative acts of general application to
	supplement or amend certain non-essential	supplement or amend certain non-essential	supplement or amend certain non-essential	supplement or amend certain non-essential
	elements of that Directive in the sense of	elements of that Directive in the sense of	elements of that Directive in the sense of	elements of that Directive in the sense of
	Article 290 TFEU, the Commission should	Article 290 TFEU, the Commission should	Article 290 TFEU, the Commission should	Article 290 TFEU, the Commission should
	be empowered to adopt delegated acts in	be empowered to adopt delegated acts in	be empowered to adopt delegated acts in	be empowered to adopt delegated acts in
	accordance with that Article.	accordance with that Article.	accordance with that Article or regulatory	accordance with that Article or regulatory
			technical standards in accordance with	technical standards in accordance with
			Articles 10 to 14 of Regulation (EU) No	
			1094/2010.	1094/2010.
Rec.		(16a) In order to ensure that the same		(16a) In order to ensure that the same
16a		treatment is applied to all insurance and		treatment is applied to all insurance and
(new)		reinsurance undertakings calculating the		reinsurance undertakings calculating the
		Solvency Capital Requirements on the basis		Solvency Capital Requirement on the basis
		of the standard formula, or to take account		of the standard formula, or to take account
		of market developments, the Commission		of market developments, the Commission
		should be empowered to adopt delegated		should be empowered to adopt delegated
		acts in relation to Solvency Capital		acts in relation to the calculation of the
		Requirement on the basis of the standard		Solvency Capital Requirement on the basis
		formula. ¹		of the standard formula. ²
Rec.		(16b) In order to address risks which are		(16b) Where risks are not adequately
16b		not adequately covered by a sub-module,		covered by a sub-module, <i>EIOPA</i> should be
(new)		the Commission should be empowered to		empowered to adopt draft regulatory
		adopt delegated acts in relation to		technical standards in relation to
		quantitative limits and asset eligibility		quantitative limits and asset eligibility
		criteria for the Solvency Capital		criteria for the Solvency Capital
		Requirement on the basis of the standard		Requirement on the basis of the standard
		formula. ³ Those delegated acts should apply		formula. ⁴
		to assets covering technical provisions,		
		excluding assets held in respect of life		
		insurance contracts where the investment		
		risk is borne by the policy holders.		•
Rec.		(16c) In order to ensure a harmonised		

 $^{^1}$ recital taking over initial part of Art 111(1) from 2009/138 2 recital taking over initial part of Art 111(1) from 2009/138

³ recital taking over initial part of Art 111(1) from 2009/138 ⁴ recital taking over initial part of Art 111(2) from 2009/138



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16c		approach to the use of internal models		Comment:
(new)		throughout the Community and to enhance		Deleted, reflected in Article 127
		the better assessment of the risk profile and		
		management of the business of insurance		
		and reinsurance undertakings, the		
		Commission should be empowered to adopt		
		delegated acts in relation to the use of		
		internal models.1		
Rec.		(16d) The Commission should ensure		(16d) The Commission should ensure
16d		that the new prudential regime avoids		that the new prudential regime avoids
(new)		undesirable impacts in its treatment of		undesirable impacts in its treatment of
		insurance business with long term		insurance business with long term
		guarantees. While adopting delegated acts,		guarantees. While adopting delegated acts,
		the Commission should also ensure that the		regulatory technical standards and
		continuity and further development of		implementing technical standards, the
		insurance activities with long term		Commission should also ensure that the
		guarantees is not impaired.		continuity and further development of
				insurance activities with long term
				guarantees is not impaired.
Rec. 17	(17) In order to allow for the consistent	(17) In order to allow for the consistent	(17) In order to allow for the consistent	(17) In order to allow for the consistent
	calculation of technical provisions by	calculation of technical provisions by	calculation of technical provisions by	calculation of technical provisions by
	insurance and reinsurance undertakings	insurance and reinsurance undertakings	insurance and reinsurance undertakings	insurance and reinsurance undertakings
	under Directive 2009/138/EC, it is	under Directive 2009/138/EC, it is	under Directive 2009/138/EC, it is	under Directive 2009/138/EC, it is
	necessary for a central body to derive,	necessary for a central body to derive,	necessary for a central body to derive,	necessary for a central body to derive,
	publish, and update certain technical	publish, and update certain technical	publish, and update certain technical	publish, and update certain technical
	information related to the risk-free interest	information related to the risk-free interest	information relating to the risk-free interest	information relating to the risk-free interest
	rate term structure, which takes account of	rate term structure, which takes account of	rate term structure on a regular basis,	rate term structure on a regular basis,
	observations in the financial market, and for	observations in the financial market, and for	taking account of observations in the	taking account of observations in the
	the body to be able to do this on a regular	the body to be able to do this on a regular	financial market. <i>The manner in which</i> the	financial market. <i>The manner in which</i> the
	basis. Given the technical and insurance	basis. Given the technical and insurance	risk-free interest rate term structure is	risk-free interest rate term structure is
	related nature of these tasks, they should be	related nature of these tasks, they should be	derived should be transparent in such a	derived should be transparent. Given the
	carried out by EIOPA.	carried out by EIOPA.	manner that insurance and reinsurance	technical and insurance related nature of
			undertakings are able to use this term-	these tasks, they should be carried out by
			structure in their risk management	EIOPA.
			<i>policies</i> . Given the technical and insurance	
			related nature of these tasks, they should be	

¹ recital taking over initial part of Art 127 from 2009/138



			carried out by EIOPA.	
Rec. 17a (new)			(17a) The risk-free interest rate term structure should be determined on the basis of a holistic and consistent approach to the setting of all assumptions and parameters on which the curve is based ensuring consistency over time and avoiding artificial volatility of technical provisions and eligible own funds in excess of the capital requirements. The choice of the starting points of the extrapolation of risk-free interest rates should allow undertakings to match with bonds the cash-flows which are discounted with non-extrapolated rates in the calculation of the best estimate. Under market conditions similar to those at the date of adoption of this Directive, the starting point for the extrapolation of risk-free interest rates in euro should be 20 years.	structure should be determined on the basis of a holistic and consistent approach to the setting of all assumptions and parameters on which the curve is based ensuring consistency over time and avoiding artificial volatility of technical provisions and eligible own funds in excess of the capital requirements. The choice of
Rec. 18	(18) In order to ensure that certain technical inputs to the Solvency Capital Requirement (SCR) using the standard formula are provided on a harmonised basis, for instance to allow for harmonised approaches toward the use of ratings, specific tasks should be assigned to EIOPA. The detailed manner for the exercise of such tasks should be further specified in measures to be adopted by delegated act.	(18) In order to ensure that certain technical inputs to the Solvency Capital Requirement (SCR) using the standard formula are provided on a harmonised basis, for instance to allow for harmonised approaches toward the use of ratings, specific tasks should be assigned to EIOPA. The detailed manner for the exercise of such tasks should be further specified in measures to be adopted by delegated act.	(18) In order to ensure that certain technical inputs to the Solvency Capital Requirement (SCR) using the standard formula are provided on a harmonised basis, for instance to allow for harmonised approaches towards the use of ratings, specific tasks should be assigned to EIOPA. Recognition of rating agencies should be aligned and made consistent with Directive 2006/48/EC, including the upcoming revision of that Directive, and Regulation (EC) No 1060/2009. Overlap with Regulation (EC) No 1060/2009 should be avoided and therefore a role for the Joint	Comments: Linked to agreement on Long term Guarantees (18) In order to ensure that certain technical inputs to the Solvency Capital Requirement (SCR) using the standard formula are provided on a harmonised basis, for instance to allow for harmonised approaches towards the use of ratings, specific tasks should be assigned to EIOPA. Recognition of rating agencies should be aligned and made consistent with Directive 2006/48/EC, including the upcoming revision of that Directive, and Regulation (EC) No 1060/2009. Overlap with Regulation (EC) No 1060/2009 should be



			Committee of supervisory authorities is justified. EIOPA should make optimal use of ESMA's competences and experience. The detailed manner for the exercise of such tasks should be further specified in measures to be adopted by delegated or implementing act.	Committee of supervisory authorities is justified. EIOPA should make optimal use of ESMA's competences and experience. The detailed manner for the exercise of such tasks should be further specified in measures to be adopted by delegated or implementing act.
				Comments: Part of the agreement on ratings
Rec. 18a (new)				(18a) Lists of regional governments and local authorities published by EIOPA should not be more granular than is necessary to ensure that such governments or authorities are granted the same treatment only where the risks of the exposure are the same as for central governments
				Comments Recital linked to Article 109a.
Rec. 19	(19) In order to ensure a harmonised approach under Directive 2009/138/EC in determining where an extension to the recovery period in cases of breaches of the SCR is permitted, the conditions which constitute "an exceptional fall in the financial markets" should be specified. EIOPA, upon request from the supervisory authority concerned, should be responsible for determining whether those conditions have been fulfilled and the Commission should be empowered to adopt measures by means of delegated acts specifying the relevant procedures to be followed.	(19) In order to ensure a harmonised approach under Directive 2009/138/EC in [] declaring where an extension to the recovery period in cases of breaches of the SCR is permitted, the conditions which constitute "an exceptional fall in the financial markets" that may exist in one or more Member States should be specified. EIOPA, upon request from the supervisory authority concerned, should be responsible for [] declaring whether those conditions have been fulfilled and the Commission should be empowered to adopt measures by means of delegated acts specifying the relevant procedures to be followed.	(19) In order to ensure a harmonised approach under Directive 2009/138/EC in determining where an extension to the recovery period in cases of breaches of the SCR is permitted, the conditions which constitute 'an exceptional fall in the financial markets' should be specified. EIOPA should be responsible for determining whether those conditions have been fulfilled and the Commission should be empowered to adopt measures by means of delegated and implementing acts specifying the relevant procedures to be followed.	(19) In order to ensure a harmonised approach under Directive 2009/138/EC in determining where an extension to the recovery period in cases of breaches of the SCR is permitted, the conditions which constitute 'an exceptional fall in the financial markets' should be specified. EIOPA should be responsible for declaring the existence of an exceptional fall in financial markets and the Commission should be empowered to adopt measures by means of delegated and implementing acts specifying the criteria and the relevant procedures to be followed. Comments: Linked to Article 138



Rec. 20	(20) In order to ensure cross-sectoral			
	consistency and to remove the misalignment			
	between the interests of firms that			
	"repackage" loans into tradable securities			
	and other financial instruments (originators)			
	and the interests of insurance or reinsurance			
	undertakings that invest in such securities or			
	instruments, the Commission should be			
	empowered to adopt measures by means of			
	delegated act in the context of investments			
	in repackaged loans under Directive			
	2009/138/EC, specifying not only the			
	requirements but also the consequences of			
	breaching those requirements.	breaching those requirements.	breaching those requirements.	breaching those requirements.
Rec. 21	(21) In order to allow for greater			
	convergence on procedures for supervisory			
	approvals provided for in Directive			
	2009/138/EC of undertaking specific			
	parameters, model change policies, special			
	purpose vehicles and the setting and			
	removal of capital add-ons, the Commission			
	should be empowered to adopt measures by			
	means of delegated act specifying procedure			
	in these areas.	in these areas.	in these areas.	in these areas.
Rec. 22	(22) The development of international	(22) The development of international	(22) The development of international	(22) <u>The International Association of</u>
	convergence toward risk-based solvency	convergence toward risk-based solvency	convergence toward risk-based solvency	Insurance Supervisors' development of a
	regimes should be encouraged. In order to	regimes should be encouraged. In order to	regimes should be encouraged. In order to	global, risk-based solvency standard is
	acknowledge that some third countries may	acknowledge that some third countries may	acknowledge that some third countries may	ongoing and continues to foster greater
	need more time to adapt and implement a	need more time to adapt and implement a	need more time to adapt and implement a	supervisory coordination and cooperation
	solvency regime that would fully satisfy the	solvency regime that would fully satisfy the	solvency regime that would fully satisfy the	internationally. The development of The
	criteria for being recognised as equivalent,	criteria for being recognised as equivalent,	criteria for being recognised as equivalent,	provision in Directive 2009/138/EC for
	it is necessary to enable Commission	it is necessary to enable Commission	it is necessary to specify conditions in	Commission decisions regarding the
	measures adopted by means of delegated act	measures adopted by means of delegated act	relation to the treatment of such third	equivalence of third-country solvency and
	to specify transitional arrangements in	to specify transitional arrangements in	country regimes in order for these third	prudential regimes is consistent with the
	relation to the treatment of such third	relation to the treatment of such third	countries to be recognised temporarily	objectives of encouraging international
	country regimes, particularly where a public	country regimes, particularly where a public	equivalent. It should also be stressed that,	convergence towards the introduction of
	commitment to converge to a regime	commitment to converge to a regime	in the case of third countries, risk-based	risk-based solvency and prudential regimes
	equivalent to Directive 2009/138/EC has	equivalent to Directive 2009/138/EC has	supervision is not enough: third countries	the introduction of should be encouraged.



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	been made.	been made.	must also have group supervision systems	In order to acknowledge that some third
	been made.	been made.	similar to that of the Union.	countries may need more time to adapt and
			similar to that of the Chion.	implement solvency <i>and prudential</i>
				<u>regimes</u> that would fully satisfy the criteria
				for being recognised as equivalent, it is
				necessary to <i>specify conditions</i> in relation
				to the treatment of such third country
				regimes in order for these third countries
				to be recognised temporarily equivalent.
				Commission decisions on temporary
				equivalence should, where appropriate,
				take into account international
				developments. Where the Commission
				decides that a third country's prudential
				regime for group supervision is
				temporarily equivalent, additional
				supervisory reporting should be allowed
				for in order to ensure the protection of
				policy holders and beneficiaries within the
				<u>Union</u> .
				Comments
Rec. 23	(23) In order to enable the European	(23) In order to enable the European	(23) In order to enable the European	Part of agreement on equivalence. (23) In order to enable the European
Rec. 23	Cooperative Society, established in Council	Cooperative Society, established in Council	Cooperative Society, established in Council	Cooperative Society, established in Council
	Regulation (EC) No 1435/2003 of 22 July	Regulation (EC) No 1435/2003 of 22 July	Regulation (EC) No 1435/2003 of 22 July	Regulation (EC) No 1435/2003 of 22 July
	2003 on the Statute for a European	2003 on the Statute for a European	2003 on the Statute for a European	2003 on the Statute for a European
	Cooperative Society (SCE), to provide	Cooperative Society (SCE), to provide	Cooperative Society (SCE) ¹ , to provide	Cooperative Society (SCE) ² , to provide
	insurance and reinsurance services, it is	insurance and reinsurance services, it is	insurance and reinsurance services, it is	insurance and reinsurance services, it is
	necessary to extend the list of permissible	necessary to extend the list of permissible	necessary to extend the list of permissible	necessary to extend the list of permissible
	legal forms of insurance and reinsurance	legal forms of insurance and reinsurance	legal forms of insurance and reinsurance	legal forms of insurance and reinsurance
	undertakings under Directive 2009/138/EC	undertakings under Directive 2009/138/EC	undertakings under Directive 2009/138/EC	undertakings under Directive 2009/138/EC
	to include the European Cooperative	to include the European Cooperative	to include the European Cooperative	to include the European Cooperative
	Society (SCE).	Society (SCE).	Society (SCE).	Society (SCE).
Rec. 24	(24) The amounts in euro of the Minimum	(24) The amounts in euro of the Minimum	(24) The amounts in euro of the Minimum	(24) The amounts in euro of the Minimum

OJ L 207, 18.8.2003, p. 1. OJ L 207, 18.8.2003, p. 1.



	Capital Requirement floor for captive	Capital Requirement floor for captive	Capital Requirement floor for insurance	Capital Requirement floor for insurance
	reinsurance undertakings should be adapted.	reinsurance undertakings should be adapted.	and reinsurance undertakings should be	and reinsurance undertakings should be
	Such an adaptation arises out of the periodic	Such an adaptation arises out of the periodic	adapted. Such an adaptation arises out of	adapted. Such an adaptation arises out of
	adjustment of the existing capital	adjustment of the existing capital	the periodic adjustment of the existing	the periodic adjustment of the existing
	requirement floors for such undertakings to	requirement floors for such undertakings to	capital requirement floors for such	capital requirement floors for such
	take account of inflation.	take account of inflation.	undertakings to take account of inflation.	undertakings to take account of inflation.
Rec.			(24a) The calculation of the SCR for	(24a) The calculation of the Solvency
24a			health insurance should reflect national	Capital Requirement for health insurance
(new)			equalisation systems and should also	should reflect national equalisation
			account for changes in the national health	systems and should also account for
			legislation, as they are a fundamental part	changes in the national health legislation,
			of the insurance system within those	as they are a fundamental part of the
			national health markets.	insurance system within those national
				health markets.
Rec. 25	(25) In order to better reflect the date which	(25) In order to better reflect the date which	(25) In order to better reflect the date which	Deleted.
	marks the end of the financial year for the	marks the end of the financial year for the	marks the end of the financial year for the	
	majority of insurance undertakings (31	majority of insurance undertakings (31	majority of insurance undertakings (31	Comments:
	December) and to enable a smoother	December) and to enable a smoother	December) and to enable a smoother	The Quick-fix Directive overrides this
	transition between the old and new regimes,	transition between the old and new regimes,	transition between the old and new regimes,	extension.
	the relevant transposition, repeal and	the relevant transposition, repeal and	the relevant transposition, repeal and	
	application dates in Directive 2009/138/EC	application dates in Directive 2009/138/EC	application dates in Directive 2009/138/EC	
	should be extended by two months.	should be extended by two months.	should be extended by two months.	
Rec. 26	(26) Certain implementing powers designed	(26) Certain implementing powers designed	(26) Certain implementing powers designed	(26) Certain implementing powers designed
	under Article 202 of the Treaty establishing	under Article 202 of the Treaty establishing	under Article 202 of the Treaty establishing	under Article 202 of the Treaty establishing
	the European Community (EC Treaty)	the European Community (EC Treaty)	the European Community (EC Treaty)	the European Community (EC Treaty)
	should be replaced with the appropriate	should be replaced with the appropriate	should be replaced with the appropriate	should be replaced with the appropriate
	provisions in accordance with Article 290	provisions in accordance with Article 290	provisions in accordance with Article 290	provisions in accordance with Article 290
	TFEU.	TFEU.	TFEU.	TFEU.
Rec. 27	(27) The alignment of comitology	(27) The alignment of comitology	(27) The alignment of comitology	(27) The alignment of comitology
	procedures to the TFEU and, in particular,	procedures to the TFEU and, in particular,	procedures to the TFEU and, in particular,	procedures to the TFEU and, in particular,
	to Article 290 thereof, should be effected on	to Article 290 thereof, should be effected on	to Article 290 thereof, should be effected on	to Article 290 thereof, should be effected on
	a case-by-case basis. In order to take	a case-by-case basis. In order to take	a case-by-case basis. In order to take	a case-by-case basis. In order to take
	account of the technical developments in	account of the technical developments in	account of the technical developments in	account of the technical developments in
	the financial markets and to specify the	the financial markets and to specify the	the financial markets and to specify the	the financial markets and to specify the
	requirements laid down in the directives	requirements laid down in the directives	requirements laid down in the directives	requirements laid down in the directives
	amended by this Directive, the Commission	amended by this Directive, the Commission	amended by this Directive, the Commission	amended by this Directive, the Commission
	should be empowered to adopt delegated	should be empowered to adopt delegated	should be empowered to adopt delegated	should be empowered to adopt delegated
	acts in accordance with Article 290 TFEU.	acts in accordance with Article 290 TFEU.	acts in accordance with Article 290 TFEU.	acts in accordance with Article 290 TFEU.



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	In particular, the delegated acts should be	In particular, the delegated acts should be	In particular, the delegated acts should be	In particular, the delegated acts should be
	adopted in respect of details concerning	adopted in respect of details concerning	adopted in respect of details concerning	adopted in respect of details concerning
	governance requirements, valuation,	governance requirements, valuation,	governance requirements, valuation,	governance requirements, valuation,
	supervisory reporting and public disclosure,	supervisory reporting and public disclosure,	supervisory reporting and public disclosure,	supervisory reporting and public disclosure,
	the determination and classification of own	the determination and classification of own	the determination and classification of own	the determination and classification of own
	funds, the standard formula for the	funds, the standard formula for the	funds, the standard formula for the	funds, the standard formula for the
	calculation of the Solvency Capital	calculation of the Solvency Capital	calculation of the Solvency Capital	calculation of the Solvency Capital
	Requirement (including any consequential	Requirement (including any consequential	Requirement (including any consequential	Requirement (including any consequential
	changes in the area of capital add-ons) and	changes in the area of capital add-ons) and	changes in the area of capital add-ons) and	changes in the area of capital add-ons) and
	the choice of methods and assumptions for	the choice of methods and assumptions for	the choice of methods and assumptions for	the choice of methods and assumptions for
	the calculation of technical provisions.	the calculation of technical provisions.	the calculation of technical provisions.	the calculation of technical provisions.
Rec.		(27a) In the Declaration (No 39) on Article		(27a) In the Declaration (No 39) on Article
27a		290 TFEU, annexed to the Final Act of the		290 TFEU, annexed to the Final Act of the
(new)		Intergovernmental Conference which		Intergovernmental Conference which
		adopted the Treaty of Lisbon, the		adopted the Treaty of Lisbon, the
		Conference took note of the Commission's		Conference took note of the Commission's
		intention to continue to consult experts		intention to continue to consult experts
		appointed by the Member States in the		appointed by the Member States in the
		preparation of draft delegated acts in the		preparation of draft delegated acts in the
		financial services area, in accordance with		financial services area, in accordance with
		its established practice. ¹		its established practice. ²
Rec. 28	(28) The European Parliament and the	(28) The European Parliament and the	(28) The European Parliament and the	(28) The European Parliament and the
	Council should have two months from the	Council should have [] three months from	Council should have <i>three</i> months from the	Council should have <i>three</i> months from the
	date of notification to object to a delegated	the date of notification to object to a	date of notification to object to a delegated	date of notification to object to a delegated
	act. At the initiative of the European	delegated act. At the initiative of the	act. At the initiative of the European	act. At the initiative of the European
	Parliament or the Council, it should be	European Parliament or the Council, it	Parliament or the Council, it should be	Parliament or the Council, it should be
	possible to prolong that period by one	should be possible to prolong that period by	possible to prolong that period by three	possible to prolong that period by <i>three</i>
	month with regard to significant areas of	[] three months with regard to significant	months with regard to significant areas of	<i>months</i> with regard to significant areas of
	concern. It should also be possible for the	areas of concern. It should also be possible	concern. It should also be possible for the	concern. It should also be possible for the
	European Parliament and the Council to	for the European Parliament and the	European Parliament and the Council to	European Parliament and the Council to
	inform the other institutions of their	Council to inform the other institutions of	inform the other institutions of their	inform the other institutions of their
	intention not to raise objections. Such early	their intention not to raise objections. Such	intention not to raise objections. Such early	intention not to raise objections. Such early
	approval of delegated acts is particularly	early approval of delegated acts is	approval of delegated acts is particularly	approval of delegated acts is particularly
	appropriate when deadlines need to be met,	particularly appropriate when deadlines	appropriate when deadlines need to be met,	appropriate when deadlines need to be met,
	for example where there are timetables in	need to be met, for example where there are	for example where there are timetables in	for example where there are timetables in

Corresponds to recital 25 of Omnibus 1 Corresponds to recital 25 of Omnibus 1



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	the basic act for the Commission to adopt	timetables in the basic act for the	the basic act for the Commission to adopt	the basic act for the Commission to adopt
	delegated acts.	Commission to adopt delegated acts.	delegated acts.	delegated acts.
Rec.			(28a) In the light of the financial crisis	(28a) In the light of the financial crisis
28a			and the pro-cyclical mechanisms that	and the pro-cyclical mechanisms that
(new)			contributed to its origin and aggravated its	contributed to its origin and aggravated its
			effect, the Financial Stability Board,	effect, the Financial Stability Board,
			BCBS, and the G20 made	BCBS, and the G20 made
			recommendations to mitigate the pro-	recommendations to mitigate the pro-
			cyclical effects of financial regulation.	cyclical effects of financial regulation.
			Those recommendations have direct	Those recommendations have direct
			relevance to insurance and reinsurance	relevance to insurance and reinsurance
			undertakings as important components of	undertakings as important components of
			the financial system.	the financial system.
Rec.			(28b) In order to achieve coherent	(28b) In order to achieve coherent
28b			application and to assure macro-	application and to assure macro-
(new)			prudential oversight across the Union, it is	prudential oversight across the Union, it is
			appropriate that the European Systemic	appropriate that the European Systemic
			Risk Board develops principles tailored for	Risk Board develops principles tailored for
			the Union economy and is responsible to	the Union economy.
			monitor the application of the counter-	
			cyclical buffer.	
Rec.			(28c) The financial crisis highlighted that	
28c			financial institutions massively	10
(new)			underestimated the level of counterparty	underestimated the level of counterparty
			credit risk associated with over-the-counter	credit risk associated with over-the-counter
			(OTC) derivatives. This prompted the G20,	
			in September 2009, to call for more OTC	in September 2009, to call for more OTC
			derivatives to be cleared through a central	
			counterparty. Furthermore, they asked to	counterparty. Furthermore, they asked to
			subject those OTC derivatives that could	
			not be cleared centrally to higher capital	
			requirements in order to reflect properly	
n			the higher risks associated with them.	the higher risks associated with them.
Recital				(28ca)
28ca				The calculation of the standard formula
(new)				for the Solvency Capital Requirement
İ				should treat exposures to authorised
ı				central counterparties consistently with the



				treatment of such exposures in the capital requirements for credit institutions and financial institutions within the meaning of Article 4(1) and (5) of Directive 2006/48/EC, specifically with regard to differences in the treatment between authorised central counterparties and other counterparties.
				Comment: Part of agreement on CCP
Rec. 28d (new)			(28d) The sovereign debt crisis and the statement of 26 October 2011 of the Heads of State or Government of Member States whose currency is the euro have demonstrated that a zero-risk treatment for government bonds no longer corresponds with economic reality. The Commission should submit a report to the European Parliament and the Council proposing options to adapt the calculation of own funds requirements for such exposures accordingly as soon as possible, while taking into account potentially destabilising effects of tabling such	Comments: Council = cannot accept an explicit reference to government bonds; suggests more general wording. leave a reference to the crisis and the effect it has had on different asset classes and ask the COM to report on this EP = key message review on capital requirements in relation to government bonds To be submitted to the political trilogue
Rec. 29	(29) In order to allow for a smooth transition under Directive 2009/138/EC to a new regime, it is necessary to provide for transitional requirements relating to governance requirements, valuation, supervisory reporting and public disclosure, the determination and classification of own funds, the standard formula for the calculation of the Solvency Capital Requirement (including any consequential changes in the area of capital add-ons) and the choice of methods and assumptions for	(29) In order to allow for a smooth transition under Directive 2009/138/EC to a new regime, it is necessary to provide for transitional requirements relating to insurance and reinsurance undertakings which have closed their activity, [] the [] classification of own funds, the standard formula for the calculation of the Solvency Capital Requirement, [] the choice of methods and assumptions for the calculation of technical provisions, and occupational retirement provision by	proposals during periods of market stress. (29) In order to allow for a smooth transition under Directive 2009/138/EC to a new regime, it is necessary to provide for phasing in and specific transitional periods.	(29) In order to allow for a smooth transition under Directive 2009/138/EC to a new regime, it is necessary to provide for <i>phasing in and specific</i> transitional <i>periods</i> .



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	the calculation of technical provisions.	insurance undertakings. The transitional	
	Where such changes are made at the level	requirements relating to the classification of	
	of the individual undertaking,	own funds should relate to basic own-fund	
	corresponding and consequential changes	items, including subordinated mutual	
	should be made to the calculation of group	member accounts, preference shares and	
	solvency, and supervisory reporting and	subordinated liabilities, which have been	
	public disclosure at group level. Where such	issued in compliance with the laws,	
	changes concern group supervisory	regulations and administrative provisions	
	reporting and group public disclosure, the	adopted pursuant to Directive 2002/83/EC,	
	appropriate transitional provisions should	Directive 73/239/EEC and Directive	
	apply mutatis mutandis at group level. In	2005/68/EC.	
	relation to group solvency, Article 218(2)		
	and (3) provide the basis for solvency		
	requirements for supervision in cases of		
	application of group supervision mentioned		
	in Article 213. The methods and principles		
	for calculating group solvency referred to in		
	Article 218 are set out in more detail in		
	Articles 220 to 235. Those methods and		
	calculations apply (whether directly or by		
	analogy) to cases of application of group		
	supervision mentioned in Article 218. To		
	the extent that such group solvency rules		
	make reference to solvency rules at the level		
	of the individual undertaking and where a		
	transitional solvency regime is applied at		
	individual level corresponding adaptations		
	may need to be made to the group solvency		
	rules.		
Rec.		(29a) Where such changes are made at the	Deleted
29a		level of the individual undertaking,	
(new)		corresponding and consequential changes	Comments:
		should be made to the calculation of group	Text is 2nd part of original Commission
		solvency []. Article 218(2) and (3)	Recital 29.
		provide the basis for solvency requirements	
		for supervision in cases of application of	
		group supervision mentioned in Article 213.	
		The methods and principles for calculating	



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		group solvency referred to in Article 218		
		are set out in more detail in Articles 220 to		
		235. Those methods and calculations apply		
		(whether directly or by analogy) to cases of		
		application of group supervision mentioned		
		in Article 218. To the extent that such group		
		solvency rules make reference to solvency		
		rules at the level of the individual		
		undertaking and where a transitional		
		solvency regime is applied at individual		
		level corresponding adaptations may need		
		to be made to the group solvency rules.		
Rec. 30	(30) The transitional requirements should	(30) The transitional requirements should	(30) The transitional <i>periods</i> should aim at	(30) The transitional <i>periods</i> should aim at
	aim at avoiding market disruption and	aim at avoiding market disruption and	avoiding market disruption . The	avoiding market disruption . The
	limiting interferences with existing products	limiting interferences with existing products	transitional <i>periods</i> should encourage	transitional <i>periods</i> should encourage
	as well as ensuring the availability of	as well as ensuring the availability of	undertakings to move towards compliance	undertakings to move towards compliance
	insurance products. The provisions of	insurance products. The provisions of	with the particular requirements of the new	with the particular requirements of the new
	transitional requirements should also allow	transitional requirements should also allow	regime as soon as possible.	regime as soon as possible.
	proper consideration to be taken of the	proper consideration to be taken of the		
	significant and valuable industry -wide	significant and valuable industry -wide		
	information to be obtained from the	information to be obtained from the		
	quantitative impact study (QIS5). The	quantitative impact study (QIS5). The		
	transitional provisions set out in Directive	transitional provisions set out in Directive		
	2009/138/EC should further specify non-	2009/138/EC should further specify non-		
	essential elements to be determined by	essential elements to be determined by		
	delegated acts. While the maximum periods	delegated acts. While the [] periods for		
	for the transitional provisions are to be set	the transitional provisions are to be set out		
	out in Directive 2009/138/EC, the actual	in Directive 2009/138/EC, further		
	time period selected in any delegated act	specifications should be introduced through		
	may be for a shorter period and should	delegated acts and should reflect the		
	reflect the specific characteristics of the	specific characteristics of the provisions and		
	provisions and facilitate the application of	facilitate the application of the new regime.		
	the new regime. The transitional	The transitional requirements should at least		
	requirements should at least be equivalent,	be equivalent, in effect, to the existing		
	in effect, to the existing framework on	framework on insurance and reinsurance		
	insurance and reinsurance directives and	directives and should not result in more		
	should not result in more favourable	favourable treatment for insurance and		
	treatment for insurance and reinsurance	reinsurance undertakings, or lower		



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	undertakings, or lower protection for policy holders, than currently exists. In terms of solvency requirements, this means that these should during any possible transitional period be no higher than the Solvency Capital Requirement and no lower than the sum of the Minimum Capital Requirement and fifty per cent of the difference between the Solvency Capital Requirement and the Minimum Capital Requirement. The transitional requirements should encourage undertakings to move towards compliance with the particular requirements of the new regime as soon as possible.	protection for policy holders, than currently exists. The transitional requirements should encourage undertakings to move towards compliance with the particular requirements of the new regime as soon as possible.	
Rec. 30a (new)		(30a) The period for the transitional provisions in relation to third country equivalence are to be set out in Directive 2009/138/EC, the actual time period should end on the date on which, in accordance with this Directive, the solvency regime of the third country concerned has been deemed to be equivalent to that laid down in Directive 2009/138/EC.	deleted
Rec. 30b (new)		(30b) In order for the solvency regime laid down in this Directive to operate effectively, supervisory authorities should have the necessary powers to require insurance and reinsurance undertakings to provide them at an early stage with an implementation plan which will enable them to monitor the progress achieved by undertakings in view of the consistent and timely application of this Directive [].To achieve this aim EIOPA should develop guidelines concerning the content of the implementation plan. Supervisory authorities may require insurance and reinsurance undertakings to provide any	Comments: Linked to implementation plan in phasing-in



	information on the actions outlined in the	
	implementation plan.	
Rec.	(30c) The guidelines to be issued by EIOPA	Comments:
30c	as regards the requirements related to the	Linked to implementation plan in phasing-
(new)	implementation plan should provide the	i <mark>n</mark>
	necessary flexibility for supervisory	
	authorities to take into account the actual	
	level of preparedness a particular insurance	
	or reinsurance undertaking has achieved.	
	These guidelines should also ensure the	
	proper application of the proportionality	
	principle.	
Rec.	(30d) Notwithstanding the anticipated	(30d) Notwithstanding the anticipated
30d	application of the Solvency II provisions	application of the Solvency II provisions
(new)	particularly for the purposes of the	particularly for the purposes of the
	assessments related to the approval of	assessments related to the approval of
	internal models, ancillary own funds,	internal models, ancillary own funds,
	classification of own funds, undertaking	classification of own funds, undertaking
	specific parameters, special purpose	specific parameters, special purpose
	vehicles, the duration based equity risk sub-	vehicles, [the duration based equity risk
	module, and the transitional provision on	sub-module], and the transitional provision
	the calculation of the best estimate with	on the calculation of the best estimate with
	respect to insurance or reinsurance	respect to insurance or reinsurance
	obligations corresponding to paid-in	obligations [corresponding to paid-in
	premiums for existing contracts, the	premiums] for existing contracts, the
	provisions of Solvency I (Directives	provisions of Solvency I (Directives
	64/225/EEC, 73/239/EEC, 73/240/EEC,	64/225/EEC, 73/239/EEC, 73/240/EEC,
	76/580/EEC, 78/473/EEC, 84/641/EEC,	76/580/EEC, 78/473/EEC, 84/641/EEC,
	87/344/EEC, 88/357/EEC, 92/49/EEC,	87/344/EEC, 88/357/EEC, 92/49/EEC,
	98/78/EC, 2001/17/EC, 2002/83/EC and	98/78/EC, 2001/17/EC, 2002/83/EC and
	2005/68/EC, as amended by the acts listed	2005/68/EC, as amended by the acts listed
	in Part A of Annex VI) will continue to	in Part A of Annex VI of Directive
	apply during the course of 2013.	2009/138/EC) will continue to apply during
		the course of 2013.
Rec.	(30e) In accordance with point 34 of the	In accordance with the Joint Political
30e	Interinstitutional Agreement on better law-	Declaration of Member States and the
(new)	making, Member States are encouraged to	Commission on explanatory documents of
	draw up, for themselves and in the interest	28 September 2011, Member States have



EBPOIEЙCKΚΙ ΠΑΡΊΛΑΜΕΝΤ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ KOINOBOYAIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTUL EUROPAPARLAMENTET

		of the Union, their own tables illustrating,		undertaken to accompany, in justified cases,
		as far as possible, the correlation between		the notification of their transposition
		this Directive and the transposition		measures with one or more documents
		measures, and to make them public.		explaining the relationship between the
				components of a directive and the
				corresponding parts of national
				transposition instruments. With regard to
				this Directive, the legislator considers the
				transmission of such documents to be
				justified
				Comments:
				This is the new standard text on correlation
				tables based on the political declaration of
				27 October 2011.
Rec. 31	(31) Since the objectives of this Directive,			
	namely improving the functioning of the			
	internal market by means of ensuring a			
	high, effective and consistent level of			
	prudential regulation and supervision,			
	protecting policy holders and beneficiaries			
	and thereby businesses and consumers,			
	protecting the integrity, efficiency and			
	orderly functioning of financial markets,			
	maintaining the stability of the financial			
	system, and strengthening international			
	supervisory coordination, cannot be			
	sufficiently achieved by the Member States			
	and can, therefore, by reason of scale of the	and can, therefore, by reason of scale of the	and can, therefore, by reason of scale of the	and can, therefore, by reason of scale of the
	action, be better achieved at Union level,			
	the Union may adopt measures, in			
	accordance with the principle of subsidiarity			
	as set out in Article 5 of the Treaty on	as set out in Article 5 of the Treaty on	as set out in Article 5 of the Treaty on	as set out in Article 5 of the Treaty on
	European Union. In accordance with the			
	principle of proportionality, as set out in			
	that Article, this Directive should not go			
	beyond what is necessary in order to			
	achieve those objectives.	achieve those objectives.	achieve those objectives and should not, in	achieve those objectives.



F	Rec. 32	(32) The Commission should, by 1 January	(32) The Commission should, by 1 January	particular, lay down any solvency requirements for occupational pension bodies. (32) The Commission should, by 1 January	(32) The Commission should, by 1 January
		2014, report to the European Parliament and to the Council on the submission by the ESA of the draft technical standards provided for in this Directive and present any appropriate proposals.	2014, and every three years thereafter, report to the European Parliament and to the Council on the submission by the ESA of the draft technical standards provided for in this Directive and present any appropriate proposals.	2014, report to the European Parliament and to the Council on the submission by the <i>ESAs</i> of the draft technical standards provided for in this Directive and present any appropriate proposals.	2014, report to the European Parliament and to the Council on the submission by the <i>ESAs</i> of the draft technical standards provided for in this Directive and present any appropriate proposals.
F	Rec. 33	(33) Directives 2003/71/EC and 2009/138/EC should therefore be amended accordingly,	(33) Directives 2003/71/EC and 2009/138/EC should therefore be amended accordingly,	(33) Directives 2002/92/EC, 2003/41/EC, 2003/71/EC and 2009/138/EC and Regulation (EC) No 1060/2009 should therefore be amended accordingly,	(33) Directives [2002/92/EC], 2003/71/EC and 2009/138/EC and Regulation (EC) No 1060/2009 should therefore be amended accordingly, Comments Reference to Directive 2002/92/EC depends on agreement on ARTICLE -1 (IMD)
		HAVE ADOPTED THIS DIRECTIVE	HAVE ADOPTED THIS DIRECTIVE	HAVE ADOPTED THIS DIRECTIVE	HAVE ADOPTED THIS DIRECTIVE

	ARTICLE -1					
	Amendments to Directive 2002/92/EC (Insurance Intermediaries)					
Art1	Article -1 Comments:					
(new)	Amendments to Directive 2002/92/EC Political issue. Inclusion dependant on					
	Commission proposal expected first in May,					
	now on 3 July.					
Art1	Directive 2002/92/EC is amended as					
introduc	follows:					
tory part						
(new)						
Art1	(1) In Article 3(2), the following					
point 1	subparagraph is added:					
(new)						
	"Member States shall communicate the					
Art. 3	information gathered by their single					
para 2	information point on a regular basis and at					
	least quarterly to the European					

EBPOREŘCKM ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EVPORIĀKO KOINOBOYAIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENTNA NEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EVROPSKY PARLAMENT EUROOPAN PARLAMENTUL EUROPAPARLAMENTET

	Supervisory Authority (European	
	Insurance and Occupational Pensions	
	Authority) (EIOPA), established by	
	Regulation (EU) No 1094/2010 of the	
	European Parliament and of the Council ¹ ,	
	which shall publish it on its website.	
A 1	*	
Art1	(2) In Article 6, paragraph 2 is replaced by	
point 2	the following:	
(new)		
	"2. Member States shall notify the	
Art. 6	Commission of their wish to be informed	
para 2	in accordance with paragraph 1. The	
	Commission shall in turn notify all the	
	Member States and EIOPA of this.";	
Art1	(3) In Article 7, paragraph 1 is replaced by	
point 3	the following:	
(new)		
, ,	"1. Member States shall designate the	
Art. 7	competent authorities empowered to	
para 1	ensure implementation of this Directive.	
1	They shall inform the Commission and	
	EIOPA thereof, indicating any division of	
	those duties.";	
Art1	(4) In Article 9, the title is replaced by the	
point 4	following:	
(new)	Jonowing.	
(IICW)	"Exchange of information between	
Art. 9	Member States and EIOPA'';	
title	Weinder States and EIOTA;	
	(5) In Anti-la 0 4L - fall - in a consequent	
Art1	(5) In Article 9, the following paragraph is	
point 5	inserted:	
(new)		
	''1a. The competent authorities shall	
Art. 9	cooperate with EIOPA for the purposes of	
para 1a	this Directive, in accordance with	
	Regulation (EU) No 1094/2010. The	

¹ OJ L L 331, 15.12.2010, p. 48.";



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	competent authorities shall, without delay,	
	provide EIOPA with all information	
	necessary to carry out its duties under this	
	Directive and under Regulation (EU) No	
	1094/2010, in accordance with Article 35	
	of that Regulation.";	
	(6) In Article 12, paragraph 5 is replaced	
	by the following:	
	"5. Member States may maintain or	
	adopt stricter provisions regarding the	
	information requirements referred to in	
	paragraph 1, provided that such	
	provisions comply with Union law.	
	Member States shall communicate to the	
	Commission and EIOPA the national	
	provisions set out in the first	
	subparagraph.	
	Subparagraphi	
	Member States shall update that	
	information on a regular basis and at least	
	every two years and EIOPA shall make	
	that information available on its website.	
	In order to establish a high level of	
	transparency by all appropriate means,	
	the Commission shall ensure that the	
	information it receives relating to	
	national provisions is also communicated	
	to consumers and insurance	
	intermediaries.	
	6. In order to ensure uniform conditions of	
	application of paragraph 5, EIOPA shall	
	develop draft implementing technical	
	standards on the procedures to be followed	
	and formats and templates to be used by	



	the competent authorities when transmitting and updating the relevant information to EIOPA.	
	EIOPA shall submit those draft implementing technical standards to the Commission by [].	
	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.''.	

	ARTICLE 1 Amendments to Directive 2003/71/EC (Prospectus)					
Art. 1 title (new)			Article 1 Amendments to Directive 2003/71/EC	Article 1 Amendments to Directive 2003/71/EC		
Art. 1 introductory part	Directive 2003/71/EC is amended as follows:	Directive 2003/71/EC is amended as follows:	Directive 2003/71/EC is amended as follows:	Directive 2003/71/EC is amended as follows:		
Art. 1 point 1	(1) In Article 5(4), the third subparagraph is replaced by the following:	(1) In Article 5(4), the third subparagraph is replaced by the following:	(1) In Article 5(4), the third subparagraph is replaced by the following:	(1) In Article 5(4), the third subparagraph is replaced by the following:		
Art. 5 para 4	"Where the final terms of the offer are neither included in the base prospectus, nor in a supplement, the final terms shall be made available to investors and filed with the competent authority of the home Member State, as well as communicated, by the issuer, offeror or person asking for the admission to trading on a regulated market, to the competent authority of the host Member State(s) and to the European Securities and Markets Authority (ESMA)	"Where the final terms of the offer are neither included in the base prospectus, nor in a supplement, the final terms shall be made available to investors and filed with the competent authority of the home Member State, as well as communicated, by the issuer, offeror or person asking for the admission to trading on a regulated market, to the competent authority of the host Member State(s) and to the European Securities and Markets Authority (ESMA)	"Where the final terms of the offer are neither included in the base prospectus, nor in a supplement, the final terms shall be made available to investors and filed with the competent authority of the home Member State, as well as communicated by that competent authority to the competent authority of the host Member State(s) and to ESMA when each public offer is made as soon as practicable and, where possible, in advance of the beginning of the public offer	"Where the final terms of the offer are neither included in the base prospectus, nor in a supplement, the final terms shall be made available to investors and filed with the competent authority of the home Member State, as well as communicated by that competent authority to the competent authority of the host Member State(s) and to ESMA when each public offer is made as soon as practicable and, where possible, in advance of the beginning of the public offer		



	when each public offer is made as soon as practicable and, where possible, in advance of the beginning of the public offer or admission to trading. The final terms shall only contain information that relates to the securities note and shall not be used to supplement the base prospectus. Article 8(1)(a) shall apply in such cases."	when each public offer is made as soon as practicable and, where possible, in advance of the beginning of the public offer or admission to trading. The final terms shall only contain information that relates to the securities note and shall not be used to supplement the base prospectus. Article 8(1)(a) shall apply in such cases."	or admission to trading. The final terms shall contain only information that relates to the securities note and shall not be used to supplement the base prospectus. Article 8(1)(a) shall apply in such cases.";	authority of the home Member State shall communicate the final terms to ESMA.
				Redraft by Council.
Art. 1 point 2	(2) Article 11(3) is replaced by the following:	(2) Article 11(3) is replaced by the following:	(2) Article 11(3) is replaced by the following:	(2) Article 11(3) is replaced by the following:
Art. 11 para 3	"3. Powers are delegated to the Commission to adopt regulatory technical standards to specify the information to be incorporated by reference. The regulatory technical standards referred to in the first subparagraph shall be adopted	"3. <u>In order to ensure consistent harmonisation of this Directive, ESMA shall develop draft</u> regulatory technical standards to specify the information <u>to</u> be incorporated by reference. ESMA shall <u>submit those</u> draft regulatory technical standards to the Commission by 1	"3. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the information to be incorporated by reference. ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.	"3. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the information to be incorporated by reference. ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.
	in accordance with Articles 10 to 14 of Regulation/ [ESMA].	January <u>2014</u> .		
	ESMA shall develop draft regulatory technical standards for submission to the Commission by 1 January 2014 at the latest."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."	Power is delegated to the Commission to adopt regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";	Power is delegated to the Commission to adopt regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";
Art. 1 point 3	(3) Article 13(7) is replaced by the following:	(3) Article 13(7) is replaced by the following:	(3) Article 13(7) is replaced by the following:	(3) Article 13(7) is replaced by the following:
Art. 13 para 7	"7. Powers are delegated to the Commission to adopt regulatory technical standards to specify the procedures for the approval of the prospectus and the conditions in accordance with which time limits may be	"7. <u>In order to ensure consistent</u> <u>harmonisation of this Directive, ESMA</u> <u>shall develop draft</u> regulatory technical standards to specify the procedures for <u>the</u> <u>scrutiny of the information in the prospectus</u>	"7. In order to ensure consistent harmonisation in relation to the approval of prospectuses, ESMA shall develop draft regulatory technical standards to specify the procedures for the approval of the	regulatory technical standards to specify



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	adjusted.	for its approval [] and the conditions in accordance with which time limits may be adjusted.	prospectus and the conditions in accordance with which time limits may be adjusted.	prospectus and the conditions in accordance with which time limits may be adjusted.
	The regulatory technical standards referred to in the first subparagraph shall be adopted in accordance with Article 10 to 14 of Regulation/ [ESMA].	ESMA shall <u>submit those</u> draft regulatory technical standards to the Commission by 1 January <u>2014</u> .	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.
	ESMA shall develop draft regulatory technical standards for submission to the Commission by 1 January 2014 at the latest."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";
Art. 1 point 4	(4) Article 14(8) is replaced by the following:	(4) Article 14(8) is replaced by the following:	(4) Article 14(8) is replaced by the following:	(4) Article 14(8) is replaced by the following:
Art. 14 para 8	"8. Powers are delegated to the Commission to adopt regulatory technical standards specify the provisions relating to the publication of the prospectus in paragraphs 1 to 4.	"8. <u>In order to ensure consistent harmonisation of this Directive, ESMA shall develop draft</u> regulatory technical standards to specify the provisions relating to the publication of the prospectus in paragraphs 1 to 4.	"8. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the provisions relating to the publication of the prospectus in paragraphs 1 to 4.	"8. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the provisions relating to the publication of the prospectus in paragraphs 1 to 4.
	The regulatory technical standards referred to in the first subparagraph shall be adopted in accordance with Articles 10 to 14 of Regulation/ [ESMA].	ESMA shall <u>submit those</u> draft regulatory technical standards to the Commission by 1 January <u>2014</u> .	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.
	ESMA shall develop draft regulatory technical standards for submission to the Commission by 1 January 2014 at the latest."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";
Art. 1 point 5	(5) Article 15(7) is replaced by the following:	(5) Article 15(7) is replaced by the following:	(5) Article 15(7) is replaced by the following:	(5) Article 15(7) is replaced by the following:



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA PARLAMENT EVROPA PARLAMENT PARLAMENT PARLAMENT EUROPEO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEISKI PARLAMENTO EUROPEO PARLAMENTUL EUROPEAN EUROPESKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

Art. 15 para 7	"7. Powers are delegated to the Commission to specify the provisions concerning the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market, in particular before the prospectus has been made available to the public or before the opening of the subscription, and specify the provisions laid down in paragraph 4.	"7. In order to ensure consistent harmonisation of this Directive, ESMA shall develop draft regulatory technical standards to specify the provisions concerning the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market, in particular before the prospectus has been made available to the public or before the opening of the subscription, and specify the provisions laid down in paragraph 4.	"7. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the provisions concerning the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market, in particular before the prospectus has been made available to the public or before the opening of the subscription, and specify the provisions laid down in paragraph 4.	"7. In order to ensure consistent harmonisation in relation to this Article, ESMA shall develop draft regulatory technical standards to specify the provisions concerning the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market, in particular before the prospectus has been made available to the public or before the opening of the subscription, and specify the provisions laid down in paragraph 4.
	The regulatory technical standards referred to in the first subparagraph shall be adopted in accordance with Articles 10 to 14 of Regulation/ [ESMA].	technical standards to the Commission by 1	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.	ESMA shall submit those draft regulatory technical standards to the Commission by 1 January 2014.
	ESMA shall develop draft regulatory technical standards for submission to the Commission by 1 January 2014 at the latest."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";
Art. 1			(5a) the following Article is inserted:	(5a) the following Article is inserted:
point 5a (new)			''Article 31a Staff and resources of ESMA	''Article 31a Staff and resources of ESMA
Art. 31a (new)			ESMA shall asses the staffing and	ESMA shall asses the staffing and
			resources needs arising from the assumption of its powers and duties in	resources needs arising from the assumption of its powers and duties in
			accordance with this Directive and submit a report to the European Parliament, the	accordance with this Directive and submit a report to the European Parliament, the
			Council and the Commission."	Council and the Commission."

ARTICLE 2

EBPOREŘCKM ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EVPORIĀKO KOINOBOYAIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENTNA NEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EVROPSKY PARLAMENT EUROOPAN PARLAMENTUL EUROPAPARLAMENTET

			Amendments to Directive 2009	D/138/EC (Solvency II)	
Art. 2 title (new)				Article 2 Amendments to Directive 2009/138/EC	Article 2 Amendments to Directive 2009/138/EC
Art. 2 introduc tory part	Directive 2009/138/EC follows:	is amended as	Directive 2009/138/EC is amended as follows:	Directive 2009/138/EC is amended as follows:	Directive 2009/138/EC is amended as follows:
Art. 2 point 0 (new) Art. 3a (new)			"Article 3a Insurance and reinsurance undertakings closing their activity "(1) Without prejudice to Article 12, insurance or reinsurance undertakings which by 1 January 2014 cease to conduct new insurance or reinsurance contracts and exclusively administer their existing portfolio in order to terminate their activity shall not be subject to Titles I, II and III of this Directive until the dates set out in paragraph 2 where either: (a) the undertaking has satisfied the supervisory authority that it will terminate		Comments: Linked to Transitional Measures.
			its activity before 1 January 2017 ¹ ; or (b) the undertaking is subject to reorganisation measures set out in Chapter II of Title IV and an administrator has been appointed. (2) Insurance or reinsurance undertakings falling under: (a) point a) of paragraph 1 shall be subject		

¹ 3 years after 1 January 2014

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to Titles I, II and III of this Directive as from 1 January 2017 ¹ or as from an earlier date when the supervisory authority is not satisfied with the progress that has been made towards terminating the undertaking's activity;	
(b) point b) of paragraph 1 shall be subject to Titles I, II and III of this Directive as from 1 January 2019 ² or as from an earlier date when the supervisory authority is not satisfied with the progress that has been made towards terminating the undertaking's activity.	
(3) Insurance and reinsurance undertakings shall only be subject to the transitional measures in paragraphs 1 and 2 if the following conditions are met:	
(a) the undertaking is not part of a group, or if it is, all undertakings that are part of the group cease to conduct new insurance or reinsurance contracts;	
(b) the undertaking shall provide its supervisory authority with an annual report setting out what progress has been made in terminating its activity;	
(c) the undertaking has notified its supervisory authority that it applies the transitional measures.	

(4) Member States shall draw up a list of the

¹ 3 years after 1 January 2014 ² 5 years after 1 January 2014



		insurance and reinsurance undertakings		
		concerned and communicate that list to all		
		the other Member States."		
		(5) Paragraphs 1 and 2 shall not prevent any		
		undertaking from operating in accordance		
		with Titles I, II and III of this Directive.		
Art. 2		Will True I, II will III of will Breeking	(-1) in Article 13, the following point is	(-1) in Article 13, the following point is
point -1			inserted:	inserted:
(new)			inserieu.	inserieu.
(IICW)			"(32a) 'authorised central counterparty'	"(32a) 'authorised central counterparty'
Art. 13			, , ,	` /
			means a central counterparty within the	means a central counterparty within the
point			meaning of Article 2(1)(1) of Regulation	meaning of Article 2(1)(1) of Regulation
32a			(EU) No/2012 of the European	(EU) No/2012 of the European
(new)			Parliament and of the Council of	Parliament and of the Council of
			[EMIR] which is authorised under Article	[EMIR] which is authorised under Article
			10 of that Regulation;";	10 of that Regulation;";
Art. 2				(-1a) in Article 13, the following point is
point -				<u>inserted:</u>
1a				
(new)				'external credit assessment institution'
				('ECAI') means a credit rating agency that
Article				has been registered or certified in
13,				accordance with Regulation (EC) No
point				1060/2009 or a central bank issuing credit
(40)				ratings which are exempt from the
(new)				application of that Regulation.
(new <u>)</u>				
				Comments:
				Part of the agreement on Ratings
				rait of the agreement on Runnigs
Art. 2	(1) Article 17(3) is replaced by the	(1) Article 17(3) is replaced by the	(1) Article 17(3) is replaced by the	(1) Article 17(3) is replaced by the
point 1	following:	following:	following:	following:
point 1	Tonowing.	Tonowing.	Tonowing.	ionowing.
Art. 17	"3. The Commission may adopt delegated	"3. The Commission may adopt delegated	"3. The Commission may adopt delegated	"3. The Commission may adopt delegated
para 3	acts, in accordance with Article 301a and	acts, in accordance with Article 301a [],	acts, in accordance with Article 301a	acts, in accordance with Article 301a
Para 3	subject to the conditions of Articles 301b	relating to the extension of the list of forms	relating to the list of forms set out in	
	and 301c, relating to the extension of the list	set out in Annex III."	points 1 to 27 of Part A, of Part B and of	
	and 501c, relating to the extension of the fist	set out in Alliex III.	points 1 to 27 of Fart A, of Fart B and of	Aimex III, <u>excluding points 20 and 29 of</u>



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	of forms set out in Annex III."	Part C of Annex III.";	Parts A, B and C.";
Art. 2 point 1a		(1a) the following Article is inserted:	(1a) the following Article is inserted:
(new)		''Article 25a	''Article 25a
(===)		Notification and publication of	Notification and publication of
Art. 25a (new)		authorisations, withdrawals of authorisation and refusals of authorisation	authorisations or withdrawals of authorisation
		Every authorisation, withdrawal of authorisation and refusal of authorisation shall be notified to the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council. The name of each insurance undertaking or reinsurance undertaking to which authorisation has been granted shall be entered in a list. EIOPA shall publish and keep up to date that list on its website.	European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council ² . The name of each insurance undertaking or reinsurance undertaking to which authorisation has been granted shall be
Art. 2 point 1b (new)		(1b) in Article 29, paragraph 4 is replaced by the following:	(1b) in Article 29, paragraph 4 is replaced by the following:
Art. 29 para 4		"4.The Commission shall ensure that delegated acts, regulatory and implementing technical standards take into account the principle of proportionality, thus ensuring the proportionate application of this Directive, in particular to small insurance undertakings.	delegated acts, regulatory and implementing technical standards take into account the principle of proportionality, thus ensuring the proportionate application of this
		EIOPA shall ensure that draft regulatory	EIOPA shall ensure that draft regulatory

¹ * OJ L L 331, 15.12.2010, p. 48."; ² * OJ L L 331, 15.12.2010, p. 48.";



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			technical standards, submitted in accordance with Article 10 to 14 of Regulation (EU) No 1094/2010, draft implementing technical standards submitted in accordance with Article 15 thereof and guidelines and recommendations adopted in accordance with Article 16 thereof, take into account the principle of proportionality, thus ensuring the proportionate application of this Directive, in particular to small insurance undertakings."	technical standards, submitted in accordance with Article 10 to 14 of Regulation (EU) No 1094/2010, draft implementing technical standards submitted in accordance with Article 15 thereof and guidelines and recommendations adopted in accordance with Article 16 thereof, take into account the principle of proportionality, thus ensuring the proportionate application of this Directive, in particular to small insurance undertakings."
Art. 2	(2) Article 31 is amended as follows:	(2) Article 31 is amended as follows:	(2) Article 31 is amended as follows:	
point 2				
introduc				
tory part				
Art. 2	(a) Paragraph 4 is replaced by the	(a) Paragraph 4 is replaced by the	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:
point 2	following:	following:		
point a			"4. In order to ensure uniform conditions	"4. Without prejudice to Article 35, Article
A 21	"4. The Commission shall adopt delegated	"4. The Commission shall adopt delegated	of application of paragraph 2 of this	51, Article 254(2) and Article 256, the
Art. 31 para 4	acts, in accordance with Article 301a and subject to the conditions of Articles 301b	acts, in accordance with Article 301a [], relating to paragraph 2 specifying the key	Article, and without prejudice to Article 35, Article 51, Article 254(2) and Article	Commission shall adopt delegated acts, in accordance with Article 301a, relating to
para 4	and 301c, relating to paragraph 2 specifying	aspects on which aggregate statistical data	256, EIOPA shall develop draft	paragraph 2, specifying the key aspects on
	the key aspects on which aggregate	are to be disclosed, and the format,	implementing technical standards to	which aggregate statistical data are to be
	statistical data are to be disclosed, and the	structure, contents list and publication date	specify the key aspects on which aggregate	disclosed, contents list and publication date
	format, structure, contents list and	of the disclosures."	statistical data are to be disclosed, and to	of the disclosures.
	publication date of the disclosures."		determine the format, structure, contents list	
			and publication date of the disclosures <i>provided for in this Article</i> .	
			proruou joi in mis muce.	
			EIOPA shall submit those draft	
			implementing technical standards to the	
			Commission by [].	
			Power is conferred on the Commission to	
			adopt the implementing technical	
			standards referred to in the first	



			subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	
Art. 2 point 2 point b Art. 31 para 5	(b) The following paragraph 5 is added: "5. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of paragraph 2 as supplemented by the delegated acts referred to in paragraph 4 concerning the matters covered by those delegated acts, specifically with regard to the templates and structure of the disclosures. The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA]. The European Insurance and Occupational Pensions Authority (EIOPA) shall develop draft implementing technical standards for submission to the Commission by 31 December 2011 at the latest."	(b) The following paragraph 5 is added: "5. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards [] specifically with regard to the templates and structure of the disclosures referred to in paragraph 2. The European Insurance and Occupational Pensions Authority (EIOPA) shall submit those draft implementing technical standards to the Commission by 31 December 2016. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation	13 of Regulation (EU) No 1094/2010.	"5. In order to ensure uniform conditions of application of paragraph 2 of this Article, and without prejudice to Article 35, Article 51, Article 254(2) and Article 256, EIOPA shall develop draft implementing technical standards to determine the templates and structure of the disclosures provided for in this Article. EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2015. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";
Art. 2 point 3	(3) In Article 33, the following third paragraph is added:	(EU) No 1094/2010. " (3) In Article 33, the following third paragraph is added:	(3) In Article 33, the following <i>paragraphs are</i> added:	(3) In Article 33, the following <i>paragraphs are</i> added:
Art. 33 para 2 a (new)	"Where a request for cooperation in relation to an on-site verification in accordance with this Article has been rejected or has not been acted upon within a reasonable period of time, the supervisory authorities may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation/2010 [EIOPA]. In that case, EIOPA may act in accordance with the powers conferred on it by that Article."	"Where a supervisory authority has informed the supervisory authorities of the host Member State of its intention to carry out an on-site verification in accordance with this Article and does not receive the necessary cooperation, or where it does not allow for participation of the supervisory authorities of the host Member State in the verification, the supervisory authorities may refer the matter to EIOPA [] in accordance with Article 19 of Regulation	"Where a supervisory authority has informed the supervisory authorities of a host Member state that it intends to carry out on-site verifications in accordance with paragraph 1 and where that supervisory authority is practically prohibited to exercise its right to carry out those on-site verifications or where those supervisory authorities are practically prohibited to exercise their right to participate in accordance with paragraph 2, the	"Where a supervisory authority has informed the supervisory authorities of a host Member state that it intends to carry out on-site verifications in accordance with paragraph 1 and where that supervisory authority is practically prohibited to exercise its right to carry out those on-site verifications or where the supervisory authorities of the host Member State are practically prohibited to exercise their right to participate in accordance with



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Art. 2 point 4	(4) Article 35 is amended as follows:	(EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred on it by [] Article 19 [] of that Regulation."	supervisory authorities may refer the matter to EIOPA and request its assistance in accordance with Article 19, paragraphs 1 to 3 and 6, of Regulation (EU) No 1094/2010 EIOPA. In that case, EIOPA may act in accordance with the powers conferred on it by that Article. In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA may participate in on-site verifications where they are carried out jointly by two or more supervisory authorities."; (4) Article 35 is amended as follows:	may refer the matter to EIOPA and request its assistance in accordance with Article 19, paragraphs 1 to 3 and 6, of Regulation (EU) No 1094/2010 EIOPA. In that case, EIOPA may act in accordance with the powers conferred on it by that Article.
Art. 35 Art. 2 point 4 point -a (new) Art. 35 para 2 point a subpoint t (i) Art. 2 point 4			(-a) in paragraph 2, point (a)(i) is replaced by the following: "(i) at predefined periods; whereby, supervisory authorities concerned may limit regular supervisory reporting to information that changes significantly in the course of the year provided that: - derogations from regular supervisory reporting may only be granted to insurance and reinsurance undertakings whose combined contribution to the total market share does not exceed 20 % of a Member State's life or non-life insurance market respectively; and - a full reporting is done at least annually."; (-aa) in paragraph 2, the following subparagraphs are added:	Article 35, paragraph 1, subparagraph 1, introductory part is amended as follows: "1. Member States shall require insurance and reinsurance undertakings to submit to the supervisory authorities the information which is necessary for the purposes of supervision, taking into account, where appropriate, the objectives of financial stability supervision as laid down in Articles 27 and 28. That information shall include at least the information necessary for the following when performing the process referred to in Article 36:" Deleted
point -				Comments:



Art. 35 Jana d Subpara Ja and Subpar					
Art. 35 para 2 subpara la and subpara la subpar	aa			"Member States shall require insurance	Part of agreement on reporting
Art. 35 para 2 subpara la and subpara lib Art. 4 point 5 point 7 point 7 point 6 point 7 point 7 point 7 poin	(new)				
Art. 35 para 2 subpara 1a and subpara 1b Art. Art. Art. Art. point 4 point 6 para 6 para 6 their regular reporting or on an ad hoce basis, a full list of assets on an item-by-tiem basis, only when such information is necessary for the supervisory authorities concerned to undertake their supervisory role effectively, in particular with respect to financial stability. The supervisory authorities concerned may exempt from reporting obligations on an item-by-tiem basis insurance and recircular exceed 20 % of a Member State's life or non-life insurance market respectively. ": (a) Paragraph 6 is replaced by the following: (b) Without prejudice to Article 301a and subject to the conditions of Articles 301b, specifying the information referred to in paragraphs 1 to 4 and the deadlines for the submission of that information, with a view on ensuring to the appropriate extent convergence of supervisory reporting." (a) Paragraph 6 is replaced by the following: (b) Fine Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b, specifying the information referred to in paragraphs 1 to 4 and the deadlines for the submission of that information, with a view on ensuring to the appropriate extent convergence of supervisory reporting." (a) Paragraphs 1 to 4 and the deadlines for the submission of that information, with a view to ensuring to the appropriate extent convergence of supervisory reporting. where: (a) the submission of that information would be overly burdensome in relation to the nature, scale and complexity of the risks inherent in the convergence of supervisory freporting, where: (a) the submission of an item-by-tiem basis insurance and received to following: (a) the submission of that in					
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Art. 2 (b) The following paragraph 7 is added:	(b) The following paragraph 7 is added:	6a. In order to enhance a coherent and consistent application of paragraph 2, EIOPA shall elaborate guidelines in accordance with Article 16 of Regulation (EU) No 1094/2010 to determine criteria for the calculation of market shares, taking into account the principle of proportionality as well as financial stability aspects. Those guidelines shall also be used for the purposes of the derogations from regular supervisory reporting at group level, where such derogations are applied mutatis mutandis in accordance with the first paragraph of Article 254(2). Those criteria shall be reviewed at least every five years.	frequency shorter than one year in the case of insurance or reinsurance undertakings that are part of a group within the meaning of point (c) of paragraph (1) of Article 212, unless the undertaking can demonstrate to the satisfaction of the supervisory authority that regular supervisory reporting with a frequency shorter than one year is inappropriate, given the nature, scale and complexity of the risks inherent in the business of the group. The limitation to regular supervisory reporting shall only be granted to undertakings that do not represent more than [20%] of a Member State's life and non-life insurance and reinsurance market respectively, where the non-life market share is based on exceed thresholds based on a set or a subset of the following variables: gross written premiums; and the life market share is based on gross technical provisions. or total assets. For this purpose, the supervisory authorities applying the option set out in the first subparagraph shall determine the thresholds that correspond to a limitation on regular supervisory reporting of 20% of the total number of undertakings authorised by the Member State concerned. Supervisory authorities shall prioritise the smallest undertakings when determining the eligibility of the undertakings for these limitations thresholds."
point 4	(a) The following paragraph / is added.	-	concerned may limit regular supervisory



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Art. 35 para 7 "7. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of paragraphs 1 and 4 as supplemented by the delegated acts adopted under paragraph 6, specifically with regard to the templates and procedures for the submission of information to the supervisory authorities. The procedures may include, where appropriate, requirements for approval.

The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation .../... [EIOPA].

EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011 at the latest."

"7. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards [...] specifically with regard to the templates [...] for the submission of information to the supervisory authorities referred to in paragraphs 1 and 2.

EIOPA shall <u>submit those</u> draft implementing technical standards to the Commission by 30 September 2012.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."

7. In order to ensure uniform conditions of application of this Article, EIOPA may develop draft implementing technical standards to establish standard forms, templates and procedures for the submission of information to the supervisory authorities. The procedures may include, where appropriate, requirements for approval by the administrative, management or supervisory body of the insurance or reinsurance undertakings of the information submitted.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";

reporting or exempt insurance and reinsurance undertakings from reporting on an item-by-item basis, where:

- (a) the submission of that information would be overly burdensome in relation to the nature, scale and complexity of the risks inherent in the business of the undertaking;
- (b) the submission of that information is not necessary to effectively supervise the undertaking; and
- (c) the exemption does not undermine the stability of the financial systems concerned in the European Union.
- (d) the undertaking is able to provide the information on an ad-hoc basis

Supervisory authorities shall not exempt from reporting on an item-by-item basis insurance or reinsurance undertakings that are part of a group within the meaning of point (c) of paragraph (1) of Article 212, unless the undertaking can demonstrate to the satisfaction of the supervisory authority that reporting on an item-by-tem basis is inappropriate, given the nature, scale and complexity of the risks inherent in the business of the group and taking into account the objective of financial stability.

The exemption from reporting on an itemby-item basis shall only be granted to undertakings that do not represent more than [20%] of a Member State's life and non-life insurance or reinsurance market respectively, where the non-life market



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		share is based on exceed thresholds based on a set or a subset of the following variables: gross written premiums and the life market share is based on, gross technical provisions—or total assets. For this purpose, the supervisory authorities applying the option set out in the first subparagraph shall determine the thresholds that correspond to an exemption of undertakings from reporting on an item-by-tem basis of less than 20% of the total number of undertakings authorised by the Member State concerned.
		Supervisory authorities shall prioritise the smallest undertakings when determining the eligibility of the undertakings for these exemptions thresholds.
		8. For the purposes of paragraph 6 and 7, as part of the supervisory review process, supervisory authorities shall assess whether the submission of information would be overly burdensome in relation to the nature, scale and complexity of the risks of the undertaking, taking into account, at least: - the volume of premiums, technical provisions and assets of the undertaking;
		 - the volatility of the claims and benefits covered by the undertaking; - the market risks that the investments of the undertaking give rise to;



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		- the level of risk concentrations;
		- the total number of classes of life and non-life insurance for which authorisation is granted;
		- possible effects of the management of the assets of the undertaking on financial stability;
		- the systems and structures of the undertaking to provide information for supervisory purposes and the written policy referred to in paragraph 5;
		- the appropriateness of the system of governance of the undertaking;
		- the level of own funds covering the Solvency Capital Requirement and the Minimum Capital Requirement;
		- whether the undertaking is a captive insurance or reinsurance undertaking only covering risks associated with the industrial or commercial group to which it belongs.
		9. The Commission shall adopt delegated acts specifying the information referred to in paragraphs 1 to 4 and the deadlines for the submission of that information, with a view to ensuring to the appropriate extent convergence of supervisory reporting.



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				10. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards on regular supervisory reporting with regard to the templates for the submission of information to the supervisory authorities referred to in paragraphs (1) and (2).
				EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2013.
				Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.
				11. In order to enhance a coherent and consistent application of paragraphs (6) and (7), EIOPA shall elaborate guidelines in accordance with Article 16 of Regulation (EU) No 1094/2010 to further specify the methods to be used when determining the thresholds market shares referred to in the third subparagraph of paragraphs (6) and (7)."
Art. 2 point 5 introduc tory part	(5) Article 37 is amended as follows:			
Art. 37				
Art. 2 point 5 point a	(a) paragraph 6 is replaced with the following:	(a) paragraph 6 is replaced with the following:	(a) paragraph 6 is replaced with the following:	(a) paragraph 6 is replaced with the following:
F	"6. The Commission shall adopt delegated			



Art. 37 para 6,	acts, in accordance with Article 301a and subject to the conditions of Articles 301b	acts, in accordance with Article 301a[], laying down further specifications for the	acts, in accordance with Article 301a, laying down further specifications for the	laying down further specifications for the
para 6a (new),	and 301c, laying down further specifications for the circumstances under	circumstances under which a capital add-on may be imposed and the methodologies for	circumstances under which a capital add-on may be imposed.	circumstances under which a capital add-on may be imposed.
para 6b	which a capital add-on may be imposed and the methodologies for the calculation	the calculation thereof and the process of []setting, calculating and removing		
(new)	thereof and the process of decisions to set,	capital add-ons."		
	calculate and remove capital add-ons."			
			6a. In order to ensure consistent	Comment: agreed DA.
			harmonisation in relation to capital add- ons, EIOPA shall develop draft regulatory	6a. The Commission shall adopt delegated acts, in accordance with Article 301a,
			technical standards to specify the	laying down further specifications for the
			methodologies for the calculation of capital add-ons.	methodologies for the calculation of capital add-ons.
			EIOPA shall submit those draft regulatory	
			technical standards to the Commission by [].	
			Power is delegated to the Commission to	
			adopt the regulatory technical standards	
			referred to in the first subparagraph in accordance with Articles 10 to 14 of	
Art. 2	(b) The following paragraph 7 is added:	(b) The following paragraph 7 is added:	Regulation (EU) No 1094/2010.	
point 5 point b	"7. Powers are conferred on the	"7. In order to ensure uniform conditions of		
	Commission to adopt implementing	application of this Article, EIOPA shall	6b. In order to ensure uniform conditions	6b. In order to ensure uniform conditions
Art. 37 para 7	technical standards to determine the conditions of application of this Article as	develop draft implementing technical standards concerning the matters covered by	of application of this Article, EIOPA shall develop draft implementing technical	of application of this Article, EIOPA shall develop draft implementing technical
P	supplemented by the delegated acts referred	those delegated acts, specifically with	standards on the procedures to be followed	standards on the procedures to be followed
	to in paragraph 6 concerning the matters covered by those delegated acts, specifically	regard to the process of []setting, calculating and removing capital add-ons	for decisions to set, calculate and remove capital add-ons.	for decisions to set, calculate and remove capital add-ons.
	with regard to the process of decisions to	referred to in the delegated acts adopted	•	
	set, calculate and remove capital add-ons referred to in the delegated acts adopted	under paragraph 6.		
	under paragraph 6.			
	The implementing technical standards	EIOPA shall <u>submit those</u> draft		



	referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	implementing technical standards to the Commission by 31 December 20 <u>16</u> .	EIOPA shall submit those draft implementing technical standards to the Commission by [].	EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2015.
	EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.'';	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.'';
Art. 2 point 6	(6) In Article 38(2), the following subparagraph is added:	(6) In Article 38(2), the following subparagraph is added:	(6) In Article 38(2), the following subparagraphs are added:	(6) In Article 38(2), the following subparagraphs are added:
Art. 38 para 2	"Where a request for cooperation in relation to an on-site inspection in accordance with this paragraph has been rejected or has not been acted upon within a reasonable period of time, the supervisory authorities may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation/2010 [EIOPA]. In that case, EIOPA may act in accordance with the powers conferred on it by that Article."	"If a supervisory authority has not informed the appropriate authority of the Member State of the service provider of its intention to carry out an on-site inspection in accordance with this paragraph or where it carries out an on-site inspection in accordance with this paragraph and does not receive the necessary cooperation, the supervisory authorities may refer the matter to EIOPA [] in accordance with Article 19 of Regulation (EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred on it by [] Article 19 [] of that Regulation."	"Where a supervisory authority has informed the supervisory authorities of a host Member state that it intends to carry out an on-site inspection in accordance with the first subparagraph and where that supervisory authority is practically prohibited to exercise its right to carry out that on-site inspection, the supervisory authority may refer the matter to EIOPA and request its assistance in accordance with Article 19, paragraphs 1 to 3 and 6, of Regulation (EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred on it by that Article.	"Where a supervisory authority has informed the appropriate authority of the Member State of the service provider that it intends to carry out an on-site inspection in accordance with this paragraph or where it carries out an on-site inspection in accordance with the first subparagraph where that supervisory authority is practically prohibited to exercise its right to carry out that on-site inspection, the supervisory authority may refer the matter to EIOPA and request its assistance in accordance with Article 19, paragraphs 1 to 3 and 6, of Regulation (EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred on it by that Article.
			In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA shall be entitled to participate in on-site inspections where they are carried out jointly by two or more supervisory authorities.";	In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA shall be entitled to participate in on-site examination where they are carried out jointly by two or more supervisory authorities.";



EBPOПEЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVPOÑAÑO KOINOBOYAIO EUROPEAN PARLAMENTS PARLAMENT EUROPEEN PARLAMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPAN PARLAMENT EUROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EUROPAN PARLAMENTITI EUROPARLAMENTET

Art. 2				(6a) in Article 44, the following paragraph
point 6a				4a is inserted:
1				
Article				In order to avoid overreliance on external
44(4a)				credit assessment institutions when they
(new)				use external credit rating assessment in the
(=====)				calculation of technical provisions and the
				Solvency Capital Requirement, insurance
				and reinsurance undertakings shall assess
				the appropriateness of these external credit
				assessments as part of their risk
				management by using additional
				assessments wherever practicably possible
				in order to avoid any automatic
				dependence on external assessments.
				EIOPA shall develop draft implementing
				technical standards on the procedures to
				be followed when assessing external credit
				assessments.
				EIOPA shall submit those draft
				implementing technical standards to the
				Commission by 30 June 2013.
				Power is conferred on the Commission to
				adopt the implementing technical
				standards referred to in the third
				subparagraph in accordance with Article
				15 of Regulation (EU) No 1094/2010.
				Comments:
				Part of agreement on Ratings
Art. 2	(7) Article 50 is replaced by the following:	(7) Article 50 is replaced by the following:	(7) Article 50 is replaced by the following:	(7) Article 50 is replaced by the following:
point 7				Comments:
	"Article 50	"Article 50	''Article 50	Agreed points (a) and (b) should remain DA
Art. 50	Delegated acts	Delegated acts	Regulatory technical standards	Agreement that points (c) and (d) are RTS
	1. The Commission shall adopt delegated	1. The Commission shall adopt delegated	1. In order to ensure consistent	''Article 50
	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[], to	harmonisation in relation to this Section,	Delegated acts and Regulatory technical
	subject to the conditions of Articles 301b	further specify the following:	EIOPA shall develop draft regulatory	standards
	subject to the conditions of Articles 301b	further specify the following:	EIOFA snau aevelop draft regulatory	standards



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPOПAÏKO KOINOBOYAIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAIMINIT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN

and 301c, to further specify the following:

- (a). the elements of the systems referred to in Articles 41, 44, 46 and 47, and in particular the areas to be covered by the asset—liability management and investment policy, as referred to in Article 44(2), of insurance and reinsurance undertakings;
- (b). the functions referred to in Articles 44, 46, 47 and 48;
- (c) the requirements set out in Article 42 and the functions subject thereto;
- (d) the conditions under which outsourcing, in particular to service providers located in third countries, may be performed.

2. Where necessary to ensure appropriate convergence of the assessment referred to in point (a) of Article 45(1), the Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, to further specify the elements of that assessment."

- (a) the elements of the systems referred to in Articles 41, 44, 46 and 47, and in particular the areas to be covered by the asset—liability management and investment policy, as referred to in Article 44(2), of insurance and reinsurance undertakings;
- (b). the functions referred to in Articles 44, 46, 47 and 48;
- (c) the requirements set out in Article 42 and the functions subject thereto;
- (d) the conditions under which outsourcing, in particular to service providers located in third countries, may be performed.

2. Where necessary to ensure appropriate convergence of the assessment referred to in point (a) of Article 45(1), the Commission may adopt delegated acts, in accordance with Article 301a[...], to further specify the elements of that assessment."

- *technical standards* to further specify the following:
- (a) the elements of the systems referred to in Articles 41, 44, 46 and 47, and in particular the areas to be covered by the asset—liability management and investment policy, as referred to in Article 44(2), of insurance and reinsurance undertakings;
- (b) the functions referred to in Articles 44, 46, 47 and 48;
- (c) the requirements set out in Article 42 and the functions subject thereto;
- (d) the conditions under which outsourcing, in particular to service providers located in third countries, may be performed.

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

2. In order to ensure consistent harmonisation in relation to the assessment referred to in point (a) of Article 45(1), EIOPA shall develop draft regulatory technical standards to further specify the elements of that assessment.

EIOPA shall submit those draft regulatory

- 1. The Commission shall adopt delegated acts, in accordance with Article 301a[...], to further specify the following:
- (a) the elements of the systems referred to in Articles 41, 44, 46 and 47, and in particular the areas to be covered by the asset—liability management and investment policy, as referred to in Article 44(2), of insurance and reinsurance undertakings;
- (b). the functions referred to in Articles 44, 46, 47 and 48;
- 1a. In order to ensure consistent harmonisation in relation to this Section, EIOPA shall develop draft regulatory technical standards to further specify the following:

(e)(a) the requirements set out in Article 42 and the functions subject thereto;

(d)(b) the conditions under which outsourcing, in particular to service providers located in third countries, may be performed.

EIOPA shall submit those draft regulatory technical standards to the Commission—by

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.



EBPOREŘCKM ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EVPORIĀKO KOINOBOYAIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENTNA NEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EVROPSKY PARLAMENT EUROOPAN PARLAMENTUL EUROPAPARLAMENTET

Art. 2 point 8 Art. 51 para 2	(8) In the third subparagraph of Article 51(2) the date "31 October 2017" is replaced by the date "31 December 2017".	(8) In the third subparagraph of Article 51(2) the date "31 October 2017" is replaced by the date "31 December 20 <u>18</u> ".	technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (8) In Article 51(2), the third subparagraph is replaced by the following: "However, and without prejudice to any disclosure that is mandatory under any other legal or regulatory requirements, Member States may provide that, although the total Solvency Capital Requirement referred to in point (e)(ii) of paragraph 1 is disclosed, the capital addon or the impact of the specific parameters the insurance or reinsurance	Comments: Council+COM: RTS Article 50 para. 2 is OK. 2. In order to ensure consistent harmonisation in relation to the assessment referred to in point (a) of Article 45(1), EIOPA shall develop draft regulatory technical standards to further specify the elements of that assessment. EIOPA shall submit those draft regulatory technical standards to the Commission-by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (8) In Article 51(2), the third subparagraph is replaced by the following: "However, and without prejudice to any disclosure that is mandatory under any other legal or regulatory requirements, Member States may provide that, although the total Solvency Capital Requirement referred to in point (e)(ii) of paragraph 1 is disclosed, the capital addon or the impact of the specific parameters the insurance or reinsurance
			on or the impact of the specific parameters the insurance or reinsurance undertaking is required to use in	on or the impact of the specific parameters the insurance or reinsurance undertaking is required to use in
			accordance with Article 110 need not be separately disclosed during a transitional period ending no later than 31 December	accordance with Article 110 need not be separately disclosed during a transitional period ending no later than 31 December
			2017.'';	<u>2018</u> .";
Art. 2	(9) Article 52 is replaced by the following:	(9) Article 52 is replaced by the following:	(9) Article 52 is replaced by the following:	(9) Article 52 is replaced by the following:



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EURODA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENT HEOROPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENTO EUROPEAN PARLAMENTUL EUROPAPARLAMENTET

point 9 Art. 52	"Article 52 Information for and reports by the European Insurance and Occupational Pensions Authority	"Article 52 Information for and reports by the European Insurance and Occupational Pensions Authority	"Article 52 Information for and reports by the European Insurance and Occupational Pensions Authority	"Article 52 Information for and reports by the European Insurance and Occupational Pensions Authority
	1. Member States shall require the supervisory authorities to provide the following information to EIOPA on an annual basis:	1. Without prejudice to Article 35 of Regulation (EU) No 1094/2010 Member States shall require the supervisory authorities to provide the following information to EIOPA on an annual basis:	1. Member States shall require the supervisory authorities to provide the following information to EIOPA on an annual basis:	1. Without prejudice to Article 35 of Regulation (EU) No 1094/2010 Member States shall require the supervisory authorities to provide the following information to EIOPA on an annual basis:
	(a) the average capital add-on per undertaking and the distribution of capital add-ons imposed by the supervisory authority during the previous year, measured as a percentage of the Solvency Capital Requirement, shown separately as follows:	(a) the average capital add-on per undertaking and the distribution of capital add-ons imposed by the supervisory authority during the previous year, measured as a percentage of the Solvency Capital Requirement, shown separately as follows:	(a)the average capital add-on per undertaking and the distribution of capital add-ons imposed by the supervisory authority during the previous year, measured as a percentage of the Solvency Capital Requirement, shown separately as follows:	(a)the average capital add-on per undertaking and the distribution of capital add-ons imposed by the supervisory authority during the previous year, measured as a percentage of the Solvency Capital Requirement, shown separately as follows:
	(i) for all insurance and reinsurance undertakings;	(i) for all insurance and reinsurance undertakings;	(i) for all insurance and reinsurance undertakings;	(i) for all insurance and reinsurance undertakings;
	(ii) for life insurance undertakings;	(ii) for life insurance undertakings;	(ii) for life insurance undertakings;	(ii) for life insurance undertakings;
	(iii) for non-life insurance undertakings;	(iii) for non-life insurance undertakings;	(iii) for non-life insurance undertakings;	(iii) for non-life insurance undertakings;
	(iv) for insurance undertakings pursuing both life and non-life activities;	(iv) for insurance undertakings pursuing both life and non-life activities;	(iv) for insurance undertakings pursuing both life and non-life activities;	(iv) for insurance undertakings pursuing both life and non-life activities;
	(v) for reinsurance undertakings;	(v) for reinsurance undertakings;	(v) for reinsurance undertakings;	(v) for reinsurance undertakings;
	(b) for each of the disclosures set out in point (a) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.	(b) for each of the disclosures set out in point (a) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.	(b) for each of the disclosures set out in point (a) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.	(b) for each of the disclosures set out in point (a) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.
	2. EIOPA shall publicly disclose, on an	2. EIOPA shall publicly disclose, on an	2. EIOPA shall publicly disclose, on an	(c) the number of insurance and



EBPOIEЙCKII ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT PARLAMENT EUROPEC EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEJSKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPAN PARLAMENTOL EUROPEUROPEN PARLAMENTUL EUROPAN ANTIFT

annual basis, the following information:

- (a) for all Member States together, the total distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, for each of the following:
- (i) all insurance and reinsurance undertakings;
- (ii) life insurance undertakings;
- (iii) non-life insurance undertakings;
- (iv) insurance undertakings pursuing both life and non-life activities;
- (v) reinsurance undertakings;
- (b) for each Member State separately, the distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, covering all insurance and reinsurance undertakings in that Member State:
- (c) for each of the disclosures referred to in points (a) and (b) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.
- 3. EIOPA shall provide the information referred to in paragraph 2 to the European Parliament, the Council and the Commission, together with a report outlining the degree of supervisory convergence in the use of capital add-ons

annual basis, the following information:

- (a) for all Member States together, the total distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, for each of the following:
- (i) all insurance and reinsurance undertakings;
- (ii) life insurance undertakings;
- (iii) non-life insurance undertakings;
- (iv) insurance undertakings pursuing both life and non-life activities;
- (v) reinsurance undertakings;
- (b) for each Member State separately, the distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, covering all insurance and reinsurance undertakings in that Member State:
- (c) for each of the disclosures referred to in points (a) and (b) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.
- 3. EIOPA shall provide the information referred to in paragraph 2 to the European Parliament, the Council and the Commission, together with a report outlining the degree of supervisory convergence in the use of capital add-ons

annual basis, the following information:

- (a) for all Member States together, the total distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, for each of the following:
- (i) all insurance and reinsurance undertakings;
- (ii) life insurance undertakings;
- (iii) non-life insurance undertakings;
- (iv) insurance undertakings pursuing both life and non-life activities;
- (v) reinsurance undertakings;
- (b) for each Member State separately, the distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, covering all insurance and reinsurance undertakings in that Member State:
- (c) for each of the disclosures referred to in points (a) and (b) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.
- 3. EIOPA shall provide the information referred to in paragraph 2 to the European Parliament, the Council and the Commission, together with a report outlining the degree of supervisory convergence in the use of capital add-ons

reinsurance undertakings benefiting from the limitation from regular supervisory reporting and the number of insurance and reinsurance undertakings benefiting from the exemption of reporting on an item-by-item basis referred to in Article 35(6) and (7), together with their volume of capital requirements, premiums, provisions and technical assets, respectively measured as percentages of the total volume of capital requirements, premiums, technical provisions and assets of the insurance and reinsurance undertakings of the Member State.

- (d) the thresholds referred to in the last subparagraph of Article 35(6) and (7).
- (e) the number of groups benefiting from the limitation from regular supervisory reporting and the number of groups benefiting from the exemption of reporting on an item-by-item basis referred to in Article 254(2,) together with their volume of capital requirements, premiums, technical provisions and assets, respectively measured as percentages of the total volume of capital requirements, premiums, technical provisions and assets of all the groups.
- 2. EIOPA shall publicly disclose, on an annual basis, the following information:
- (a) for all Member States together, the total distribution of capital add-ons, measured as a percentage of the Solvency Capital



between supervisory authorities in the	between supervisory authorities	in the	between supervisory authorities in t	ne Requirement, for each of the following:
different Member States."	different Member States."		different Member States.";	(i) all insurance and reinsurance undertakings;
				(ii) life insurance undertakings;
				(iii) non-life insurance undertakings;
				(iv) insurance undertakings pursuing both life and non-life activities;
				(v) reinsurance undertakings;
				(b) for each Member State separately, the distribution of capital add-ons, measured as a percentage of the Solvency Capital Requirement, covering all insurance and reinsurance undertakings in that Member State;
				(c) for each of the disclosures referred to in points (a) and (b) of this paragraph, the proportion of capital add-ons imposed under points (a), (b) and (c) of Article 37(1) respectively.
				(d) for all Member States collectively, the total number of insurance and reinsurance undertakings and groups benefiting from the limitation from regular supervisory reporting and the total number of insurance and reinsurance undertakings and groups benefiting from the exemption of reporting on an item-byitem basis referred to in Articles 35(6), (7) and 254(2), together with their volume of capital requirements, premiums, technical



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				provisions and assets, respectively measured as percentages of the total volume of capital requirements, premiums, technical provisions and assets of all insurance and reinsurance undertakings and groups;
				(e) for each Member State separately, the number of insurance and reinsurance undertakings and groups benefiting from the limitation from regular supervisory reporting and the total number of insurance and reinsurance undertakings and groups benefiting from the exemption of reporting on an item-by-item basis referred to in Articles 35(6), (7) and 254(2), together with their volume of capital requirements, premiums, technical provisions and assets, respectively measured as percentages of the total volume of premiums, technical provisions and assets of the insurance and reinsurance undertakings and groups of the Member State, as well as the thresholds referred to in the last subparagraph of Article 35(6) and (7).
				3. EIOPA shall provide the information referred to in paragraph 2 to the European Parliament, the Council and the Commission, together with a report outlining the degree of supervisory convergence in the use of capital add-ons
				between supervisory authorities in the different Member States.";
Art. 2 point 10	(10) Article 56 is replaced by the following:	(10) Article 56 is replaced by the following:	(10) Article 56 is replaced by the following:	(10) Article 56 is replaced by the following:
Point 10	"Article 56	"Article 56	"Article 56	"Article 56



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPÉEN PARLAMENT EVPOÏNÄKO KOINOBOYAIO. EUROPEA PARLAMENTS PARLAMENT EUROPÉEN PARLAMENTNA ÞEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS. EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEIS PARLAMENTO EUROPEAN EUROPEAN EUROPEAN EUROPEAN EUROPPAN PARLAMENTUL EUROPARLAMENTET

Art. 56	Solvency and financial condition report: delegated acts and implementing acts	Solvency and financial condition report: delegated acts and implementing <u>technical</u> <u>standards</u>	Solvency and financial condition report: delegated acts and implementing acts	Solvency and financial condition report: delegated acts and implementing <u>technical</u> <u>standards</u>
	The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, further specifying the information which must be disclosed and the means by which this is to be achieved.	The Commission shall adopt delegated acts, in accordance with Article 301a[], further specifying the information which must be disclosed, the deadlines for the disclosure of the information and the means by which this is to be achieved.	The Commission shall adopt delegated acts, in accordance with Article 301a , further specifying the information which must be disclosed <i>in accordance with section 3</i> .	The Commission shall adopt delegated acts, in accordance with Article 301a , further specifying the information which must be disclosed and the deadlines for the annual disclosure of the information in accordance with section 3.
	Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Articles 53, 54 and 55 as supplemented by the delegated acts referred to in this Article concerning the matters covered by those delegated acts, specifically with regard to the templates for the public disclosure.	In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards [] specifically with regard to the templates for the public disclosure referred to in Articles 51.	In order to ensure uniform conditions of application of this section, EIOPA shall develop draft implementing technical standards on the procedures to be followed and formats and templates to be used.	In order to ensure uniform conditions of application of this section, EIOPA shall develop draft implementing technical standards on the procedures to be followed and formats and templates to be used.
	The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	EIOPA shall <u>submit those</u> draft implementing technical standards to the Commission by <u>30 September 2012</u> .	EIOPA shall submit those draft implementing technical standards to the Commission by [].	EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2013.
	EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011 at the latest. "	Power is conferred on the Commission to adopt the implementing technical standards referred to in the second subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."	Power is conferred on the Commission to adopt the implementing technical standards referred to in the second subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	Power is conferred on the Commission to adopt the implementing technical standards referred to in the second subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";
Art. 2 point 11	(11) Article 58(8) is replaced by the following:	(11) Article 58(8) is replaced by the following:	(11) Article 58(8) is replaced by the following:	(11) Article 58(8) is replaced by the following:
Art. 58 para 8, para 8a (new)	"8. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, further specifying the adjustments	"8. The Commission shall adopt delegated acts, in accordance with Article 301a[], further specifying the adjustments of the criteria set out in Article 59(1), in order to	"8. In order to ensure consistent harmonisation in relation to this section, EIOPA may develop draft regulatory technical standards to establish an	"8. In order to ensure consistent harmonisation in relation to this section, EIOPA may develop draft regulatory technical standards to establish an



of the criteria set out in Article 59(1), in order to take account of future developments and to ensure the uniform application of Articles 57 to 63."	take account of future developments and to specify the requirements laid down in Articles 57 to 63."	exhaustive list of information, referred to in Article 59(4), to be included by proposed acquirers in their notification, without prejudice to Article 58(2).	exhaustive list of information, referred to in Article 59(4), to be included by proposed acquirers in their notification, without prejudice to Article 58(2).
		In order to ensure consistent harmonisation in relation to this section and to take account of future developments, EIOPA shall develop draft regulatory technical standards to specify the adjustments of the criteria set out in Article 59(1).	In order to ensure consistent harmonisation in relation to this section and to take account of future developments, EIOPA shall develop draft regulatory technical standards to specify the adjustments of the criteria set out in Article 59(1).
		EIOPA shall submit the draft regulatory technical standards referred to in the second subparagraph to the Commission by [].	EIOPA shall submit the draft regulatory technical standards referred to in the second subparagraph to the Commission.
		Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first and second subparagraphs in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first and second subparagraphs in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.
		8a. In order to ensure uniform conditions of application of this Directive, EIOPA may develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant supervisory authorities as referred to in Article 60.	8a. In order to ensure uniform conditions of application of this Directive, EIOPA may develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant supervisory authorities as referred to in Article 60.
		Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";
		(11a) The following article is inserted:	11a) The following article is inserted:



_			_	
			''Article 65a Cooperation with EIOPA	''Article 65a Cooperation with EIOPA
			Member States shall ensure that the supervisory authorities cooperate with EIOPA for the purposes of this Directive in accordance with Regulation (EU) No 1094/2010.	
			Member States shall ensure that the supervisory authorities provide EIOPA, without delay, with all the information necessary to carry out its duties in accordance with Regulation (EU) No 1094/2010.";	
Art. 2 point 12	(12) In Article 69, the second paragraph is replaced by the following:	(12) In Article 69, the second paragraph is replaced by the following:	(12) In Article 69, the second paragraph is replaced by the following:	(12) In Article 69, the second paragraph is replaced by the following:
Art. 69 para 2	"Such disclosure shall be made only where necessary for reasons of prudential control. Member States shall, however, provide that information received under Articles 65 and Article 68(1), and information obtained by means of on-site verification referred to in Article 33, may only be disclosed with the express consent of the supervisory authority from which the information originated or the supervisory authority of the Member State in which the on-site verification was carried out."	"Such disclosure shall be made only where necessary for reasons of prudential control. Member States shall, however, provide that information received under Articles 65 and Article 68(1), and information obtained by means of on-site verification referred to in Article 33, may only be disclosed with the express consent of the supervisory authority from which the information originated or the supervisory authority of the Member State in which the on-site verification was carried out."	"Such disclosure shall be made only where necessary for reasons of prudential control. Member States shall, however, provide that information received under Articles 65 and Article 68(1), and information obtained by means of on-site verification referred to in Article 33, may only be disclosed with the express consent of the supervisory authority from which the information originated or the supervisory authority of the Member State in which the on-site verification was carried out." (12a) Article 70 is replaced by the following:	information received under Articles 65 and Article 68(1), and information obtained by means of on-site verification referred to in Article 33, may only be disclosed with the express consent of the supervisory authority from which the information originated or
			"Article 70 Transmission of information to central banks, and monetary authorities, payment systems overseers and the	"Article 70 Transmission of information to central banks, and monetary authorities, payment systems overseers and the



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	European Systemic Risk Board	European Systemic Risk Board
st in po	Without prejudice to this Section, a supervisory authority may transmit information intended for the performance of their tasks to the following:	I. Without prejudice to this Section, a supervisory authority may transmit information intended for the performance of their tasks to the following:
of of th w re co lie cl ar	(a) central banks of the European System of Central Banks (including the ECB) and other bodies with a similar function in their capacity as monetary authorities where this information is relevant to their respective statutory tasks, including the conduct of monetary policy and related iquidity provision, oversight of payments, clearing and securities settlement systems and safeguarding the stability of the financial system;	(a) central banks of the European System of Central Banks (including the ECB) and other bodies with a similar function in their capacity as monetary authorities where this information is relevant to their respective statutory tasks, including the conduct of monetary policy and related liquidity provision, oversight of payments, clearing and securities settlement systems and safeguarding the stability of the financial system;
p	(b) where appropriate, other <i>national</i> public authorities responsible for overseeing payment systems; <i>and</i>	(b) where appropriate, other <i>national</i> public authorities responsible for overseeing payment systems; and
	(c) the European Systemic Risk Board (ESRB), where that information is relevant o carrying out its tasks.	(c) the European Systemic Risk Board (ESRB), where that information is relevant to carrying out its tasks.
co an no Ir bo	2. Such authorities or bodies may also communicate to the supervisory authorities such information as they may need for the purposes of Article 67. Information received in this context shall be subject to the provisions on professional secrecy laid down in this	2. In an emergency situation, including a situation as defined in Article 18 of Regulation (EU) No 1094/2010, Member States shall allow the supervisory authorities to communicate, without delay, information to the central banks of the European System of Central Banks
Ŝ	Section. 3. In an emergency situation, including a	(including the ECB) where that information is relevant to their statutory tasks including the conduct of monetary



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EURODA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENT HEOROPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENTO EUROPEAN PARLAMENTUL EUROPAPARLAMENTET

			situation as defined in Article 18 of Regulation (EU) No 1094/2010, Member States shall allow the competent authorities to communicate, without delay, information to the central banks of the European System of Central Banks (including the ECB) where that information is relevant to their statutory tasks including the conduct of monetary policy and related liquidity provision, oversight of payments, clearing and securities settlement systems and safeguarding the stability of the financial system, and to the ESRB, where such information is relevant to its tasks.";	oversight of payments, clearing and securities settlement systems and safeguarding the stability of the financial system, and to the ESRB, where such information is relevant to its tasks. 3. Such authorities or bodies may also communicate to the supervisory authorities such information as they may need for the purposes of Article 67.
Art. 2 point 13 introduc tory part	(13) Article 71 is amended as follows:	(13) Article 71 is amended as follows:	(13) Article 71 is amended as follows:	(13) Article 71 is amended as follows:
Art. 71				
Art. 2 point 13 point a	(a) Paragraph 2 is replaced by the following:	(a) Paragraph 2 is replaced by the following:	(a) Paragraph 2 is replaced by the following:	(a) Paragraph 2 is replaced by the following:
Art. 71 para 2	"2. Member States shall ensure that in the exercise of their duties supervisory authorities have regard to the convergence in respect of supervisory tools and supervisory practices in the application of the laws, regulations and administrative requirements adopted pursuant to this Directive. For that purpose, Member States shall ensure that:	"2. Member States shall ensure that in the exercise of their duties supervisory authorities have regard to the convergence in respect of supervisory tools and supervisory practices in the application of the laws, regulations and administrative requirements adopted pursuant to this Directive. For that purpose, Member States shall ensure that:	"2. Member States shall ensure that in the exercise of their duties supervisory authorities have regard to the convergence in respect of supervisory tools and supervisory practices in the application of the laws, regulations and administrative requirements adopted pursuant to this Directive. For that purpose, Member States shall ensure that:	the laws, regulations and administrative requirements adopted pursuant to this Directive. For that purpose, Member States shall ensure that:
	(a) the supervisory authorities participate in the activities of the EIOPA;	(a) the supervisory authorities participate in the activities of the EIOPA;	(a) the supervisory authorities participate in the activities of the EIOPA;	(a) the supervisory authorities participate in the activities of the EIOPA;



	(b) the supervisory authorities follow the guidelines and recommendations of the EIOPA and provide reasons where they fail to do so;	(b) the supervisory authorities shall make every effort to comply with the guidelines and recommendations issued by EIOPA in accordance with Article 16 of Regulation (EU) No 1094/2010;	(b) the supervisory authorities follow the guidelines and recommendations of EIOPA and <i>state the</i> reasons <i>if they do not</i> do so;	(b) the supervisory authorities shall make every effort to comply with the guidelines and recommendations issued by EIOPA in accordance with Article 16 of Regulation (EU) No 1094/2010 and state the reasons if they do not do so;
	(c) national mandates conferred on the supervisory authorities do not inhibit the performance of their duties as members of the EIOPA under this Directive."	(c) <u>national mandates</u> conferred on the supervisory authorities do not inhibit the performance of their duties as members of EIOPA <u>or</u> under this Directive."	(c) national mandates conferred on the supervisory authorities do not inhibit the performance of their duties as members of EIOPA <i>or</i> under this Directive.";	(c) national mandates conferred on the supervisory authorities do not inhibit the performance of their duties as members of EIOPA <i>or</i> under this Directive.";
Art. 2 point 13 point b	(b) Paragraph 3 is deleted.	(b) Paragraph 3 is deleted.	(b) Paragraph 3 is deleted.	(b) Paragraph 3 is deleted.
para 3 Art. 2 point 14 Art. 75	(14) Article 75 is amended as follows:	(14) Article 75 is amended as follows:	(14) Article 75 is amended as follows:	(14) Article 75 is amended as follows:
Art. 2 point 14 point -a			(-a) in paragraph 1, point b of the first subparagraph is replaced by the following:	(-a) in paragraph 1, point b of the first subparagraph is replaced by the following:
(new) Art. 75 para 1 subpara 1 point b			"(b) liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction. The discounting of liabilities shall not take into account information concerning assets held by insurance or reinsurance undertakings.";	"(b) liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction. The discounting of liabilities shall not take into account information concerning assets held by insurance or reinsurance undertakings."; Comment Linked to Long Term Guarantees
Art. 2 point 14	(a) Paragraph 2 is replaced by the following:	(a) Paragraph 2 is replaced by the following:	(a) paragraph 2 is replaced by the following:	(a) paragraph 2 is replaced by the following:



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point a Art. 75 para 2	"2. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, to set out the methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1."	"2. The Commission shall adopt delegated acts, in accordance with Article 301a [], to set out the methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1."	"2. In order to ensure consistent harmonisation in relation to valuation of assets and liabilities, EIOPA shall develop draft regulatory technical standards to specify: (a) methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1;	"2. The Commission shall adopt delegated acts, in accordance with Article 301a [], to set out the methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1." Comments: Agreed = point a should be DA
Art. 2 point 13 point b Art. 75 para 2 a (new)	(b) The following paragraph 3 is added: "3. Powers are conferred on the Commission to adopt implementing technical standards to: (a) determine the conditions of application of paragraph 1 as supplemented by the delegated acts referred to in paragraph 2 in relation to the matters covered by those delegated acts, as regards: (i) valuation approaches where quoted market prices are either not available or not consistent with paragraphs 1 and 2; (ii) the consistency of international accounting standards as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 with the valuation approach set out in this Article;	(b) The following paragraph 3 is added: "3. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards in relation to: (a) [] the matters covered by those delegated acts, as regards: (i) []to the extent that the delegated acts require the use of international accounting standards as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 or other []valuation methods, the consistency of these accounting standards or other valuation methods with the valuation approach set out in paragraphs 1 and 2;	(b) international accounting standards as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 that are consistent with the valuation approach of assets and liabilities as laid down in paragraph 1; (c) valuation approaches where quoted market prices are either not available or not consistent with the valuation approach of assets and liabilities as laid down in paragraph 1; (d) alternative valuation methods to be used where international accounting standards, as endorsed by the Commission	(b) The following paragraph 2a is added: 2a. In order to ensure consistent harmonisation in relation to valuation of assets and liabilities, EIOPA shall develop draft regulatory technical standards to specify: (a) to the extent that the delegated acts referred to in paragraph 2 require the use of international accounting standards as adopted by the Commission in accordance with Regulation (EC) No 1606/2002, the consistency of those accounting standards that are consistent with the valuation approach of assets and liabilities as laid down in paragraphs 1 and 2;
		(ii) []the methods and assumptions to be used where quoted market prices are either not available or where international	in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council ¹ , are either temporarily	(b) the methods and assumptions to be used valuation approaches where quoted market prices are either not available or

OJ L 243, 11.9.2002, p. 1.

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EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA PARLAMENT EYPONAÏKO KOINOBOYAIO EUROPEAN PARLAMENT PARLAMENT PARLAMENT SUROPES PARLAMENT SUROPES PARLAMENT SUROPES PARLAMENT EUROPES PARLAMENT EUROPES PARLAMENT PARLAMENT EUROPES PARLAMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPES PARLAMENTUL EUROPEAN EUROPES PARLAMENT EUROPAPARIAMENTUL EUROPEAN EUROPES PARLAMENT EUROPAPARIAMENTUL EUROPEUL PARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPARIAMENTUL
(b) determine the conditions of application of paragraph 1 as supplemented by the delegated acts referred to in paragraph 2, in relation to the matters covered by those delegated acts, specifically with regard to the methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1 including alternative valuation methods to be used where international accounting standards, as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council¹, are either temporarily or permanently not consistent with the valuation approach set out in this Article.

The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation .../... [EIOPA].

EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."

accounting standards as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 [...]are either temporarily or permanently not consistent with the valuation approach set out in paragraphs 1 and 2;

(b) [...] the [...] methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1 where the delegated acts allow for the use of alternative valuation methods.

or permanently not consistent with the valuation approach of assets and liabilities as laid down in paragraph 1.

where international accounting standards as adopted by the Commission in accordance with Regulation (EC) No 1606/2002 are either temporarily or permanently not consistent with the valuation approach of assets and liabilities as laid down in paragraphs 1 and 2;

(c) the alternative valuation methods and assumptions to be used where international accounting standards, as endorsed by the Commission in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council³, are either temporarily or permanently not consistent with in the valuation approach of assets and liabilities as laid down in paragraph 1, where the delegated acts referred to in paragraph 2 allow for the use of alternative valuation methods.

Comments

Council = RTS in points b, c and d is OK. COM will send suggestion for redraft.

EIOPA shall <u>submit</u> [...] to the Commission the draft implementing technical standards concerning the matters covered in:

(a) point (a) of the third paragraph of this Article by 30 September 2012.

(b) point (b) of the third paragraph of this

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

OJ L 243, 11.9.2002, p. 1.

³ OJ L 243, 11.9.2002, p. 1.



Art. 2 point 14a Art. 76, para 2	Article to the Commission by 31 December 2014. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (14a) Article 76(2) is replaced by the following: "2. The value of technical provisions shall correspond to the current amount insurance and reinsurance undertakings would have to pay if they were to transfer their insurance and reinsurance obligations immediately to another insurance or reinsurance undertaking. The discounting of technical provisions shall not be affected by assets held by insurance or reinsurance undertakings.";	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (14a) Article 76(2) is replaced by the following: "2. The value of technical provisions shall correspond to the current amount insurance and reinsurance undertakings would have to pay if they were to transfer their insurance and reinsurance obligations immediately to another insurance or reinsurance undertaking. The discounting of technical provisions shall not be affected by assets held by insurance or reinsurance undertakings."; Comment Linked to Long Term Guarantees
Art. 2 point 14b Art. 77, para 2		(14b) In Article 77(2) the first subparagraph is replaced by the following: "2. The best estimate shall correspond to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. The relevant risk-free interest rate term structure used to discount the insurance liabilities shall not take into account information concerning assets held by insurance or reinsurance undertakings.";	(14b) In Article 77(2) the first subparagraph is replaced by the following: "2. The best estimate shall correspond to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. The relevant risk-free interest rate term structure used to discount the insurance liabilities shall not take into account information concerning assets held by insurance or reinsurance undertakings.";



				Comment
				Linked to Long Term Guarantees
Art. 2	(15) The following Article 77a is inserted:	(15) The following Article 77a is inserted:	(15) the following <i>articles are</i> inserted:	Comment
point 15	(13) The following future 774 is inserted.	(13) The following fathere //u is inserted.	(13) the 10110 wing threetes the inserted.	Linked to Long Term Guarantees
point 13	Article 77a	"Article 77a		Eliment to Long Term Guarantees
Art. 77	"Technical information produced by the	"Technical information produced by []	"Article 77a	
a (new)	European Insurance and Occupational	EIOPA	"Technical information produced by the	
a (110)	Pensions Authority	<u> </u>	European Insurance and Occupational	
	i chatens illumer try		Pensions Authority	
	EIOPA shall publish technical information	EIOPA shall publish technical information	1 Glistons 1 Idditionly	
	including the relevant risk-free interest rate	including information concerning the	1. The relevant risk-free interest rate term	
	term structure. Where EIOPA observes an	relevant risk-free interest rate term	structure to be used to calculate the best	
	illiquidity premium in the financial markets	structure, including a counter-cyclical	estimate referred to in Article 77(2) shall	
	in periods of stressed liquidity, information	premium in periods of stressed financial	be laid down and published by EIOPA for	
	relating to the illiquidity premium,	markets. Where the relevant risk-free	each relevant currency on at least a	
	including its size shall also be published.	interest rate term structure provides for []	monthly basis. Chapter VII of this Title	
	EIOPA shall carry out the observation of	a counter-cyclical premium [] in periods	shall apply based on this best estimate.	
	the illiquidity premium and the derivation	of stressed [] financial markets observed		
	of the information on a transparent,	by EIOPA, the published relevant risk-free	_	
	objective and reliable basis. Information for	interest rate term structure []shall include	2. Where EIOPA, in close co-operation	
	all these purposes shall be derived	information, including its size, relating to	with ESRB, observes a stressed situation of	
	according to methods and assumptions	[]that premium. In that case EIOPA shall	financial markets for a given currency and	
	which may include formulae, or	also carry out the observation of the	where EIOPA demonstrates that this	
	determinations made by EIOPA.	[]counter-cyclical premium and the	temporary and exceptional situation is	
	•	derivation of the information in a	more likely than not to result in	
		transparent, objective and reliable []	undertakings selling a large and	
		manner. Information for all these purposes	substantial part of their fixed income	
		shall be derived in a manner which is	securities portfolio, an adapted relevant	
		consistent with the methodologies,	risk-free interest rate term structure shall	
		principles and techniques referred to in	be published for each relevant currency in	
		Article 86(b) and according to the detailed	the same frequency as the relevant risk-	
		criteria, the calculation methods and	free interest rate term structure referred to	
		assumptions specified in the delegated act	in paragraph 1.	
		referred to in Article 86(i) [].		
			The adaptation shall be calculated with	
		The[] information referred to in the first	reference to a portion of the spread	
	The information referred to in the first	paragraph shall be published for each	between the interest rate that could be	



	paragraph shall be published for each relevant currency on at least a quarterly basis in a manner which is consistent with the methodologies referred to in Article 86."	relevant currency on at least a quarterly basis []. Insurance and reinsurance undertakings shall use information concerning the relevant risk-free interest rate term structure published by EIOPA in accordance with this Article when calculating technical provisions in accordance with this directive."	earned from assets included in a representative portfolio of assets that insurance and reinsurance undertakings are invested in and the rates of the basic risk-free interest rate term structure. The portion shall not be attributable to a realistic assessment of expected losses or unexpected credit risk on the assets or any other risk. Insurance and reinsurance undertakings may use that adapted relevant risk-free interest rate term structure in calculating the best estimate only for certain substantially illiquid liabilities, identified in accordance with Article 86. In that event, insurance and reinsurance undertakings shall publicly disclose the use of this adapted relevant risk-free interest rate term structure and the monetary effect on their financial position. 3. EIOPA shall carry out the tasks referred to in paragraphs 1 and 2 in a transparent, objective and reliable manner.	
Art 2 point 15a Art 77b			Article 77b Extrapolation EIOPA's determination of the rates of the risk-free interest rate term structure shall make use of and be consistent with information derived from relevant financial instruments. This shall take into account relevant financial instruments of those maturities where the markets for	Comment Linked to Long Term Guarantees



EBPOΠΕЙСКИ ΠΑΡЛΑΜΕΗΤ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET
EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT
PARLEMENT EUROPÉEN PARLAMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS
EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT

PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN
EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTTI EUROPAPARLAMENTET

			those financial instruments as well as for bonds can be considered as deep, liquid and transparent. For maturities where the markets for the relevant financial instruments as well as for bonds cannot be considered as deep, liquid and transparent anymore, the risk-free interest rate term structure shall be extrapolated.	
			For each currency, the extrapolated part of the basic risk-free interest rate term structure shall be based on forward rates converging smoothly from one or a set of interest rates in relation to the longest maturities for which the relevant financial instruments and the bonds in that currency can be observed in a deep and liquid market to an ultimate forward rate.	
			The extrapolated part of the basic risk-free interest rate term structure shall converge in such a way to the ultimate forward rate that for maturities 10 years past the longest maturities referred to in the second paragraph the extrapolated forward rates do not differ more than three basis points from the ultimate forward rate.";	
Art. 2 point 16 Art. 86	(16) Article 86 is replaced by the following: "Article 86 Delegated acts and implementing acts	(16) Article 86 is replaced by the following: "Article 86 Delegated acts and implementing [] technical standards	(16) Article 86 is replaced by the following: "Article 86 Regulatory technical standards	(16) Article 86 is replaced by the following: "Article 86 Delegated acts and Regulatory technical standards
	The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, laying down the following:	The Commission shall adopt delegated acts, in accordance with Article 301a[], laying down the following:	In order to ensure consistent harmonisation in relation to the methods and calculations for technical provisions, EIOPA shall develop draft regulatory technical standards to specify:	Comments: agreed: points (a), (b), (c), (d) and (da), (e) and (f) should be DA 1. The Commission shall adopt delegated



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- (a) actuarial and statistical methodologies to calculate the best estimate referred to in Article 77(2);
- (b) the methodologies, principles and techniques for the determination of the relevant risk-free interest rate structure to be used to calculate the best estimate referred to in Article 77(2);
- (c) the circumstances in which technical provisions shall be calculated as a whole, or as a sum of a best estimate and a risk margin, and the methods to be used in the case where technical provisions are calculated as a whole;
- (d) the methods and assumptions to be used in the calculation of the risk margin including the determination of the amount of eligible own funds necessary to support the insurance and reinsurance obligations and the calibration of the Cost-of-Capital rate:

(e) the lines of business on the basis of which insurance and reinsurance obligations are to be segmented in order to calculate technical provisions;

- (a) actuarial and statistical methodologies to calculate the best estimate referred to in Article 77(2);
- (b) the methodologies, principles and techniques for the determination of the relevant risk-free interest rate structure to be used to calculate the best estimate referred to in Article 77(2);
- (c) the circumstances in which technical provisions shall be calculated as a whole, or as a sum of a best estimate and a risk margin, and the methods to be used in the case where technical provisions are calculated as a whole:
- (d) the methods and assumptions to be used in the calculation of the risk margin including the determination of the amount of eligible own funds necessary to support the insurance and reinsurance obligations and the calibration of the Cost-of-Capital rate;

(e) the lines of business on the basis of which insurance and reinsurance obligations are to be segmented in order to calculate technical provisions;

- (a) actuarial and statistical methodologies to calculate the best estimate referred to in Article 77(2);
- (b) the methodologies, principles and techniques for the determination of the relevant risk-free interest rate *term* structure to be used to calculate the best estimate referred to in Article 77(2);
- (c) the circumstances in which technical provisions shall be calculated as a whole, or as a sum of a best estimate and a risk margin, and the methods to be used in the case where technical provisions are calculated as a whole, as referred to in Article 77(4);
- (d) the methods and assumptions to be used in the calculation of the risk margin including the determination of the amount of eligible own funds necessary to support the insurance and reinsurance obligations and the calibration of the cost-of-capital rate, as referred to in Article 77(5);
- (da) the detailed criteria for the methodology to calculate the illiquidity premium and the methodology to identify substantial illiquid liabilities, as referred to in Article 77a;
- (e) the lines of business on the basis of which insurance and reinsurance obligations are to be segmented in order to calculate technical provisions *referred to in Article*

- acts, in accordance with Article 301a[...]. laying down the following:
- (a) actuarial and statistical methodologies to calculate the best estimate referred to in Article 77(2);
- (b) the methodologies, principles and techniques for the determination of the relevant risk-free interest rate *term* structure to be used to calculate the best estimate referred to in Article 77(2);
- (c) the circumstances in which technical provisions shall be calculated as a whole, or as a sum of a best estimate and a risk margin, and the methods to be used in the case where technical provisions are calculated as a whole, as referred to in Article 77(4);
- (d) the methods and assumptions to be used in the calculation of the risk margin including the determination of the amount of eligible own funds necessary to support the insurance and reinsurance obligations and the calibration of the cost-of-capital rate, as referred to in Article 77(5);
- (da) Comment text of (da)
 Linked to Long Term Guarantees
- (e) the lines of business on the basis of which insurance and reinsurance obligations are to be segmented in order to calculate technical provisions *referred to in Article*



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(f) the standards to be met with respect to ensuring the appropriateness, completeness and accuracy of the data used in the calculation of technical provisions, and the specific circumstances in which it would be appropriate to use approximations, including case-by-case approaches, to calculate the best estimate;

(f) the standards to be met with respect to ensuring the appropriateness, completeness and accuracy of the data used in the calculation of technical provisions, and the specific circumstances in which it would be appropriate to use approximations, including case-by-case approaches, to calculate the best estimate;

- (g) the methodologies to be used when calculating the counterparty default adjustment referred to in Article 81 designed to capture expected losses due to default of the counterparty;
- (h) where necessary, simplified methods and techniques to calculate technical provisions, in order to ensure the actuarial and statistical methods referred to in points (a) and (d) are proportionate to the nature, scale and complexity of the risks supported by insurance and reinsurance undertakings including captive insurance and reinsurance undertakings;
- (i) the detailed criteria for the elements of technical information, the calculation methods and assumptions, and where appropriate the formulae and determinations, according to which the

- (g) the methodologies to be used when calculating the counterparty default adjustment referred to in Article 81 designed to capture expected losses due to default of the counterparty;
- (h) where necessary, simplified methods and techniques to calculate technical provisions, in order to ensure the actuarial and statistical methods referred to in points (a) and (d) are proportionate to the nature, scale and complexity of the risks supported by insurance and reinsurance undertakings including captive insurance and reinsurance undertakings;
- (i) the detailed criteria for the elements of technical information, the calculation methods and assumptions [...] according to which the information is to be derived by EIOPA as referred to in Article 77a.

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(f) the standards to be met with respect to ensuring the appropriateness, completeness and accuracy of the data used in the calculation of technical provisions, and the specific circumstances in which it would be appropriate to use approximations, including case-by-case approaches, to calculate the best estimate, as referred to in Article 82;

- (g) the methodologies to be used when calculating the counterparty default adjustment referred to in Article 81 designed to capture expected losses due to default of the counterparty;
- (h) where necessary, simplified methods and techniques to calculate technical provisions, in order to ensure the actuarial and statistical methods referred to in points (a) and (d) are proportionate to the nature, scale and complexity of the risks supported by insurance and reinsurance undertakings including captive insurance and reinsurance undertakings;

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- (f) the standards to be met with respect to ensuring the appropriateness, completeness and accuracy of the data used in the calculation of technical provisions, and the specific circumstances in which it would be appropriate to use approximations, including case-by-case approaches, to calculate the best estimate, as referred to in Article 82;
- 2. In order to ensure consistent harmonisation in relation to the methods and calculations for technical provisions, EIOPA shall develop draft regulatory technical standards to specify:
- (\underline{a}) the methodologies to be used when calculating the counterparty default adjustment referred to in Article 81 designed to capture expected losses due to default of the counterparty;
- (<u>b</u>) where necessary, simplified methods and techniques to calculate technical provisions, in order to ensure the actuarial and statistical methods referred to in points (a) and (d) are proportionate to the nature, scale and complexity of the risks supported by insurance and reinsurance undertakings including captive insurance and reinsurance undertakings;



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	information is to be derived by EIOPA as referred to in Article 77a. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Article 77(2) as supplemented by the delegated acts referred to in points (a) to (h) of the first paragraph of this Article, concerning the matters covered by those delegated acts. The implementing technical standards referred to in the first paragraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	In order to ensure uniform conditions of application of the provisions referred to in points (a) to (i) of the first subparagraph, EIOPA shall develop draft implementing technical standards []concerning the matters covered by those delegated acts, to specify in particular, in the case of point (i), the formulas for the calculation of the counter-cyclical premium.	EIOPA shall submit those draft regulatory technical standards to the Commission by [].	EIOPA shall submit those draft regulatory technical standards to the Commission by [].
	EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	EIOPA shall submit [] to the Commission the draft implementing technical standards concerning the matters covered in: (a) points (a), (b), (h) and (i) of the first paragraph of this Article by 30 September 2012; (b) points (c) to (g) of the first paragraph of this Article by 31 December 2014. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010. "	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. ";	adopt <i>the regulatory</i> technical standards
Art. 2 point 17	(17) Article 92 is amended as follows:	(17) Article 92 is amended as follows:	(17) Article 92 is amended as follows:	17) Article 92 is amended as follows:
Art. 92				
Art. 2	(a) The title is replaced by the following:	(a) The title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:
point 17	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,		
point a	"Article 92	"Article 92	"Article 92	"Article 92
	Delegated acts and implementing acts"	Delegated acts and implementing []	Regulatory and implementing technical	Delegated acts and Regulatory and



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Article		technical standards "	standards'';	implementing technical standards";
92 Title		icem sumas us	sumum,	impromenting continuous summan us ',
Art. 2 point 17 point b	(b) Paragraph 1 is replaced by the following:	(b) Paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:	(b) paragraph 1 is replaced by the following:
Article 92 para 1	"1. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the following:	"1. The Commission shall adopt delegated acts, in accordance with Article 301a[], specifying the following:	"1. In order to ensure consistent harmonisation in relation to determination of own funds, EIOPA shall develop draft regulatory technical standards to specify:	"1. In order to ensure consistent harmonisation in relation to determination of own funds, EIOPA shall develop draft regulatory technical standards to specify:
	(a) the criteria and procedure for granting supervisory approval of ancillary own funds in accordance with Article 90;	(a) the criteria [] for granting supervisory approval of ancillary own funds in accordance with Article 90	(a) the criteria for granting supervisory approval of ancillary own funds in accordance with Article 90;	(a) the criteria ■ for granting supervisory approval of ancillary own funds <i>as laid down in</i> Article 90;
	(b) the treatment of participations, within the meaning of the third subparagraph of Article 212(2), in financial and credit institutions with respect to the determination of own funds."	(b) the treatment of participations, within the meaning of the third subparagraph of Article 212(2), in financial and credit institutions with respect to the determination of own funds."	(b) the treatment of participations, within the meaning of the third subparagraph of Article 212(2), in financial and credit institutions with respect to the determination of own funds. •• EIOPA shall submit those draft regulatory technical standards to the Commission by [].	technical standards to the Commission by
			Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.";	<u>Ia</u> . The Commission shall adopt delegated acts, in accordance with Article 301a[], specifying the following: (b) the treatment of participations, within the meaning of the third subparagraph of Article 212(2), in financial and credit institutions with respect to the determination of own funds." Comments: agreed = RTS in part (a) is OK, and (b) "participations" must be DA



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Art. 2	(c) Paragraph 3 is replaced by the	(c) The following paragraph 3 is added:	(ba) the following paragraph is added:	(ba) the following paragraph is added:
point 17	following:			
point c			''2a. In order to ensure uniform	"2a. In order to ensure uniform
	"3. Powers are conferred on the	"3. <u>In order to ensure uniform conditions of</u>	conditions of application of Article 90,	conditions of application of Article 90,
Article	Commission to adopt implementing	application of the provisions referred to in	EIOPA shall develop draft implementing	EIOPA shall develop draft implementing
92 para	technical standards to determine the	paragraph 1, EIOPA [] may develop draft	technical standards concerning the	technical standards concerning the
3	conditions of Article 90 as supplemented by	implementing technical standards	procedures to be followed and the formats	procedures to be followed to be used for
	the delegated acts referred to in paragraph	concerning the matters covered by those	and templates to be used for granting	granting supervisory approval for the use
	1(a) of this Article concerning the matters	delegated acts specifically with regard to	supervisory approval for the use of	of ancillary own funds.
	covered by those delegated acts, specifically	the application of the criteria [] to be	ancillary own funds.	
	with regard to the procedure to be followed	followed for granting supervisory approval	3	
	for granting supervisory approval of	of ancillary own funds.	EIOPA shall submit those draft	EIOPA shall submit those draft
	ancillary own funds.		implementing technical standards to the	implementing technical standards to the
		[]	Commission by [].	Commission by 31 March 2013.
	The implementing technical standards	Power is conferred on the Commission to	7. 3	
	referred to in the first subparagraph shall be	adopt the implementing technical standards	Power is conferred on the Commission to	Power is conferred on the Commission to
	adopted in accordance with Article 15 of	referred to in the first subparagraph shall be	adopt the implementing technical	adopt the implementing technical
	Regulation/ [EIOPA].	adopted in accordance with Article 15 of	standards referred to in the first	standards referred to in the first
		Regulation (EU) No 1094/2010. "	subparagraph in accordance with Article	subparagraph in accordance with Article
	EIOPA shall develop draft implementing		15 of Regulation (EU) No 1094/2010.'';	15 of Regulation (EU) No 1094/2010.'';
	technical standards for submission to the			
	Commission by 31 December 2011."			
Art. 2	(18) Article 97 is replaced by the following:	(18) Article 97 is replaced by the following:	(18) Article 97 is replaced by the following:	(18) Article 97 is replaced by the following:
point 18				
1	''Article 97	"Article 97	"Article 97	"Article 97
Article	Delegated acts and implementing acts	Delegated acts and implementing []	Regulatory technical standards	Delegated acts and Regulatory technical
97		technical standards		standards
	1. The Commission shall adopt delegated	1. The Commission shall adopt delegated	1. In order to ensure consistent	
	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[],	harmonisation in relation to classification	1. The Commission shall adopt delegated
	subject to the conditions of Articles 301b	laying down the following:	of own funds, EIOPA shall develop draft	acts, in accordance with Article 301a[],
	and 301c, laying down the following:		regulatory technical standards to specify:	laying down the following:
	(a) a list of own-fund items, including those	(a) a list of own-fund items, including those	(a) a list of own-fund items, including those	(a) a list of own-fund items, including those
	referred to in Article 96, deemed to fulfil	referred to in Article 96, deemed to fulfil	referred to in Article 96, deemed to fulfil	referred to in Article 96, deemed to fulfil
	the criteria, set out in Article 94, which	the criteria, set out in Article 94, which	the criteria, set out in Article 94, which	the criteria, set out in Article 94, which
	contains for each own-fund item a precise	contains for each own-fund item a precise	contains for each own-fund item a precise	contains for each own-fund item a precise
	description of the features which	description of the features which	description of the features which	description of the features which
	determined its classification;	determined its classification;	determined its classification;	determined its classification;



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	(b) the methods to be used by supervisory authorities, when approving the assessment and classification of own-fund items which are not covered by the list referred to in point (a);	(b) the methods to be used by supervisory authorities, when approving the assessment and classification of own-fund items which are not covered by the list referred to in point (a);	(b) the methods to be used by supervisory authorities, when approving the assessment and classification of own-fund items which are not covered by the list referred to in point (a);	2. In order to ensure consistent harmonisation in relation to classification of own funds, EIOPA shall develop draft regulatory technical standards to specify:
	The Commission shall regularly review and, where appropriate update, the list referred to in point (a) of paragraph 1 in light of market developments.	The Commission shall regularly review and, where appropriate update, the list referred to in point (a) of paragraph 1 in light of market developments.	EIOPA shall submit those draft regulatory technical standards to the Commission by [].	(b) the methods to be used by supervisory authorities, when approving the assessment and classification of own-fund items which are not covered by the list referred to in point (a) paragraph 1;
	2. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Articles 93 to 96 as supplemented by the delegated acts referred to in paragraph 1 of	2. In order to ensure uniform conditions of application of the provisions referred to in paragraph 1, EIOPA shall develop draft implementing technical standards [] concerning the matters covered by those	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.	EIOPA shall submit those draft regulatory technical standards to the Commission by [].
	this Article, concerning the matters covered by those delegated acts, specifically with regard to the classification methods.	delegated acts, specifically with regard to the classification methods.		Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of
	The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	EIOPA shall <u>submit those</u> draft implementing technical standards to the Commission by 30 September 2012. Power is conferred on the Commission to	The Commission shall regularly review and, where appropriate update, the list referred to in point (a) of paragraph 1 in light of market developments.	Regulation (EU) No 1094/2010. The Commission shall regularly review and, where appropriate update, the list referred to in point (a) of paragraph 1 in light of market developments.
	EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."	";	"; Comments: Agreed= Article 97 point (a) should be DA, RTS in point (b) is OK. COM agrees with this approach.
Art. 2 point 19	(19) Article 99 is replaced by the following:	(19) Article 99 is replaced by the following:	(19) Article 99 is replaced by the following:	(19) Article 99 is replaced by the following:
Article	''Article 99 Delegated acts and implementing acts	"Article 99 Delegated acts and implementing []	"Article 99 Regulatory technical standards on the	"Article 99 Delegated acts on the eligibility of own
99		<u>technical standards</u>	eligibility of own funds	funds



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	1. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, laying down:	1. The Commission shall adopt delegated acts, in accordance with Article 301a[], laying down:	1. In order to ensure consistent harmonisation in relation to eligibility of own funds, EIOPA shall develop draft regulatory technical standards to specify:	1.—The Commission shall adopt delegated acts, in accordance with Article 301a[], laying down:
	(a) the quantitative limits referred to in Article 98(1) and (2);	(a) the quantitative limits referred to in Article 98(1) and (2);	(a) the quantitative limits referred to in Article 98(1) and (2);	(a) the quantitative limits referred to in Article 98(1) and (2);
	(b) the adjustments that should be made to reflect the lack of transferability of those own-fund items that can only be used to cover losses arising from a particular segment of liabilities or from particular risks (ring-fenced funds).	(b) the adjustments that should be made to reflect the lack of transferability of those own-fund items that can only be used to cover losses arising from a particular segment of liabilities or from particular risks (ring fenced funds).	(b) the adjustments that should be made to reflect the lack of transferability of those own-fund items that can only be used to cover losses arising from a particular segment of liabilities or from particular risks (ring-fenced funds).	(b) the adjustments that should be made to reflect the lack of transferability of those own-fund items that can only be used to cover losses arising from a particular segment of liabilities or from particular risks (ring-fenced funds).
	2. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Article 98 as supplemented by the delegated acts referred to in paragraph 1 of this Article concerning the matters covered by those delegated acts, specifically with regard to adjustments in relation to ringfenced funds.	2. In order to ensure uniform conditions of application of the provisions referred to in paragraph 1(a), EIOPA shall develop draft implementing technical standards [] concerning the matters covered by those delegated acts []. EIOPA shall submit those draft implementing technical standards to the Commission by 31 December 2016.	EIOPA shall submit those draft regulatory technical standards to the Commission by [].	Comments: Agreed= Article 99 point (a)+(b) should be DA.
	The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA]. EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."	
Art. 2 point 19a(ne w)			(19b) In Article 105(6), the following subparagraph is inserted after the second subparagraph:	Comments: Agreed to delete.



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EVPOПАЇKO KOINOBOYAIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN

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"Where a derivative contract is cleared Article through authorised central 105 counterparty, the corresponding counterparty default risk capital para 6 requirement shall be lower than if the contract were not cleared in this manner.''; (19a) The following article is inserted: Art. 2 Comment **Linked to Long Term Guarantees** point "Article 106a 19b(ne Calculation of the spread risk sub-module: symmetric adjustment mechanism Article 106a 1. The spread risk sub-module calculated (new) in accordance with the standard formula shall include a symmetric adjustment to the spread capital requirement applied to cover the risk arising from changes in the level of bond prices and prices of other fixed income securities with similar cashflow characteristics. 2. The symmetric adjustment made to the standard spread capital requirement calibrated in accordance with Article 104(4), covering the risk arising from changes in the level of bond prices and prices of other fixed income securities with similar cash-flow characteristic, shall be based on a function of the current level of an appropriate fixed income securities index and a weighted average level of that index. The weighted average shall be calculated over an appropriate period of time which shall be the same for all insurance and reinsurance undertakings. 3. The symmetric adjustment made to the



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			standard spread capital requirement covering the risk arising from changes in the level of bond prices and prices of other fixed income securities with similar cashflow characteristics shall not result in a spread capital requirement being applied that is more than 25 % lower or higher than the standard spread capital requirement.	
			4. Insurance and reinsurance undertakings applying the adapted relevant risk-free interest rate term structure referred to in Article 77a(2) shall not apply the symmetric adjustment made to the standard spread capital requirement in the event the result of the adjustment in accordance with Article 106a is a spread capital requirement lower than the standard spread capital requirement.';	
Art. 2 point 20	(20) The following Article 109a is inserted:	(20) The following Article 109a is inserted:	(20) The following article is inserted:	(20) The following article is inserted:
point 20	"Article 109a	"Article 109a	"Article 109a	"Article 109a
Article 109 a	Harmonised technical inputs to standard formula: role of European Insurance and Occupational Pensions Authority	Harmonised technical inputs to standard formula: role of <u>EIOPA</u>	Harmonised technical inputs to standard formula	Harmonised technical inputs to standard formula
			1. For the purposes of calculating the market risk module and counterparty default risk module referred to in Article 105(5) and (6), an external credit assessment may be used to determine the probability of default provided that the following conditions are met: (a) the external credit assessment is issued by an external credit assessment institution (ECAI);	ESAs through the Joint Committee shall



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(b) the ECAI is a credit rating agency that has been registered or certified in accordance with Regulation (EC) No 1060/2009 or, where an ECAI is not registered in accordance with Regulation (EC) No 1060/2009, its eligibility has been assessed by the ESAs, through the Joint Committee as established under Article 54 of Regulation (EU) No1093/2010, of Regulation (EU) No1094/2010 and of Regulation (EU) No1095/2010 (the Joint Committee) and subject to the methodological requirements laid down in Articles 6 to 13 of Regulation (EC) No 1060/2009;

- (c) the external credit assessments are allocated to an objective scale of credit quality steps by the Joint Committee in accordance with paragraph 2;
- 2. For the purposes of the first subparagraph the Joint Committee shall: (a) make publicly available a list of eligible ECAIs;
- (b) verify that individual credit assessments are accessible at equivalent terms at least to all institutions having a legitimate interest in those individual credit assessments;
- (c) without prejudice to Article 56 of Regulation (EU) No1093/2010, of Regulation (EU) No1094/2010 and of Regulation (EU) No1095/2010, allocate external credit assessments to an objective

The ESAs' Joint Committee shall submit those draft implementing technical standards to the Commission by <u>30 June</u> <u>2013</u>.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the third subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

Comments

Linked to Long Term Guarantees
Article 308c(2)(d) (new)

the use of external credit assessments in the calculation of the matching adjustment shall be in line with the specifications referred to in Article 111(1)(n).



EBPOΠΕЙСКИ ПΑΡΊΑΜΕΗΤ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENTT PARLEMENT EUROPEEN PARLAMINIT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROPPARLAMENTUL EUROPAPARLAMENTET

		and of an Property of the state	
		scale of credit quality steps applying the steps specified in accordance with Article $111(1)(n)$.	
		In order to avoid overreliance on ECAIs, insurance and reinsurance undertakings shall verify the appropriateness of external credit assessments as part of their risk management by using additional assessments wherever possible in order to avoid any automatic dependence on external assessments.	
		EIOPA shall develop draft implementing technical standards on the procedures to be followed to verify external credit assessments.	
		EIOPA shall submit those draft implementing technical standards to the Commission by [].	
		Power is conferred on the Commission to adopt the implementing technical standards referred to in the third subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.	
1. For the purposes of evaluating risk mitigation techniques as referred to in Article 101(5) facilitating the calculation of the market risk module referred to in Article 105(5) and, where appropriate, facilitating the counterparty default risk module referred to in Article 105(6), EIOPA shall:	1. In order to ensure uniform conditions of application of this Article and for the purposes of facilitating the calculation of the market risk module referred to in Article 105(5), facilitating the calculation of the counterparty default risk module referred to in Article 105(6), evaluating risk mitigation techniques referred to in Article 101(5), and	1a. For the purposes of facilitating the calculation of the market risk module referred to in Article 105(5), EIOPA shall: (a) publish lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government of the jurisdiction in	1. 2. In order to ensure uniform conditions of application of this Article and for the purposes of facilitating the calculation of the market risk module referred to in Article 105(5), facilitating the calculation of the counterparty default risk module referred to in Article 105(6), evaluating risk mitigation techniques referred to in Article 101(5), and calculating technical provisions, EIOPA



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTEI EUROPA-PARLAMENTEI EUROPA-PARLAMENTEI EVPONAÏKO KOINOBOYKIO EUROPEAN PARLAMENT PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPES PARLAMENTS EUROPAS PARLAMENTEUROPES PARLA

- (a) assess the eligibility of external credit assessment institutions and allocate their credit assessments to an objective scale of credit quality steps;
- (b) publish lists of regional governments and local authorities, exposures to whom are to be treated as exposures to central government;
- (c) specify the equity index referred to in Article 106(2), calculate the symmetric adjustment referred to in Article 106 and publish both sets of information on a regular basis:
- (d) specify the adjustments to be made for currencies pegged to the euro in the currency risk sub-module referred to in Article 105(5).

calculating technical provisions, EIOPA shall develop draft implementing technical standards concerning:

- (a) [...] lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government in whose jurisdiction they are established to the extent there is no difference in risk between such exposures because of the specific revenue-raising powers of the former, and the existence of specific institutional arrangements the effect of which is to reduce the risk of default:
- (b) a list of the [...] external credit assessment institutions and an allocation of their credit assessments to an objective scale of credit quality steps, in accordance with the detailed criteria for the recognition of external credit assessment institutions and for the association of credit assessments to a scale of credit quality as established by the delegated act referred to in Article 111(1)(n).
- (c) [...] the equity index referred to in Article 106(2)[..], in accordance with the detailed criteria established by the delegated act referred to in points (c) and (o) of Article 111(1)(o);
- (d) [...] the adjustments to be made for currencies pegged to the euro in the currency risk sub-module referred to in Article 105(5), in accordance with the detailed criteria for the adjustments for currencies pegged to the euro for the

which they are established, provided there is no difference in risk between such exposures because of specific revenueraising powers of the former, and specific institutional arrangements exist, the effect of which is to reduce the risk of default;

- (b) specify the adjustments to be made for currencies pegged to the euro in the currency risk sub-module referred to Article 105(5)(e) applying the criteria specified in Article 111(1)(p); and
- (c) specify the appropriate equity index referred to in Article 106(2), calculate the symmetric adjustment referred to in Article 106 applying the methods, assumptions and standard parameters specified in accordance with Article 111(1)(c) and the detailed criteria specified in Article 111(1)(o), and publish both sets of information on a monthly basis; and
- (d) specify the appropriate fixed income securities index referred to in Article 106a(2), calculate the symmetric adjustment referred to in Article 106a applying the methods, assumptions and standard parameters specified in accordance with Article 111(1)(c) and the detailed criteria specified in Article 111(1)(o), and publish both sets of information on a monthly basis.

1b. In order to avoid overreliance on ECAIs, insurance and reinsurance undertakings shall verify the appropriateness of external credit

shall develop draft implementing technical standards concerning:

- (a) lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government in whose of the jurisdiction in which they are established, to the extent provided that there is no difference in risk between such exposures because of the specific revenue-raising powers of the former, and the existence of specific institutional arrangements exist, the effect of which is to reduce the risk of default;
- (b) a list of the external credit assessment institutions and an allocation of their credit assessments to an objective scale of credit quality steps, in accordance with the detailed criteria for the recognition of external credit assessment institutions and for the association of credit assessments to a scale of credit quality as established by the delegated act referred to in Article 111(1)(n).
- (c) the equity index referred to in Article 106(2)[..], in accordance with the detailed criteria established under points (c) and (o) of Article 111(1);
- (d) the adjustments to be made for currencies pegged to the euro in the currency risk sub-module referred to in Article 105(5), in accordance with the detailed criteria for the adjustments for currencies pegged to the euro for the purpose of facilitating the calculation of the currency risk sub-module, as established under Article 111(1)(p).

EIOPA shall submit those draft



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPOПАÏKO KOINOBOYAIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAMINIT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKY PARLAMENTI EUROOPAN PARLAMENTIL EUROPAPARLAMENTET

purpose of facilitating the calculation of the currency risk sub-module, as established by the delegated act referred to in Article 111(1)(p).

Power is conferred on the Commission to adopt the implementing technical standards referred to in the second paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

assessments as part of their risk management by using additional assessments wherever possible in order to avoid any automatic dependence of risk management on external assessments.

implementing technical standards to the Commission by <u>30 June 2013</u>.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the second paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

3. EIOPA shall publish technical information including information concerning the symmetric adjustment referred to in Article 106 on at least a quarterly basis.

Insurance and reinsurance undertakings shall use information concerning the symmetric adjustment published by EIOPA when calculating the solvency capital requirement in accordance with this directive.

2. 4. In order to ensure uniform conditions of application of this Article and for the purpose of facilitating the calculation of the health underwriting risk module referred to in Article 105(4), EIOPA shall develop draft implementing technical standards, in accordance with taking into account the calculations provided by the supervisory authorities of the Member States concerned, establishing standard deviations in relation to specific national legislative measures of Member States which permit the sharing of claims payments in respect of health risk amongst insurance and reinsurance undertakings and which meet detailed the criteria in paragraph 5 and any additional criteria established by the



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			delegated acts referred to in Article 111(1)(q). EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2013. Power is conferred on the Commission to adopt the implementing technical standards referred to in the second paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010.
2. For the purpose of facilitating the calculation of the health underwriting risk	2. <u>In order to ensure uniform conditions of</u> application of this Article and for the	2. For the purpose of facilitating the calculation of the health underwriting risk	5. The implementing technical standards referred to in paragraph 4 shall only
module referred to in Article 105(4), EIOPA shall calculate and publish standard deviations in relation to specific national legislative measures of Member States which permit the sharing of claims payments in respect of health risk amongst insurance and reinsurance undertakings and which meet specified criteria."	purpose of facilitating the calculation of the health underwriting risk module referred to in Article 105(4), EIOPA shall develop draft implementing technical standards establishing [] standard deviations in relation to specific national legislative measures of Member States which permit the sharing of claims payments in respect of health risk amongst insurance and reinsurance undertakings and which meet detailed criteria established by the delegated	module referred to in Article 105(4), EIOPA shall publish, in accordance with the calculations provided by the supervisory authorities of the Member States concerned, standard deviations in relation to specific national legislative measures of Member States which permit the sharing of claims in respect of health risk amongst insurance and reinsurance undertakings and which meet the following criteria:	apply to the national <u>legislative</u> measures of Member States which permit the sharing of claims payments in respect of health risk amongst insurance and reinsurance undertakings and which meet the following criteria: (a) the mechanism for the sharing of claims is transparent and fully specified in advance of the annual period to which it applies; (b) the mechanism for the sharing of



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		act referred to in Article 111(1)(q). EIOPA shall submit those draft implementing technical standards to the Commission by 30 September 2012. Power is conferred on the Commission to adopt the implementing technical standards referred to in the second paragraph in accordance with Article 15 of Regulation (EU) No 1094/2010. [] 3. EIOPA shall publish technical information including information concerning the symmetric adjustment referred to in Article 106. Insurance and reinsurance undertakings shall use information concerning the symmetric adjustment published by EIOPA when calculating the solvency capital requirement in accordance with this directive."	(a) the mechanism for the sharing of claims is transparent and fully specified in advance of the annual period to which it applies; (b) the mechanism for the sharing of claims, the number of insurance undertakings that participate in the health risk equalisation system (HRES) and the risk characteristics of the business subject to the HRES ensure that for each undertaking participating in the HRES the volatility of annual losses of the business subject to the HRES is significantly reduced by means of the HRES, both in relation to premium and to reserve risk; (c) health insurance subject to the HRES is compulsory and serves as a partial or complete alternative to health cover provided by the statutory social security system; (d) in the event of default of insurance undertakings participating in the HRES, one or more Member States' governments guarantee to meet the policyholder claims of the insurance business that is subject to the HRES in full	acts, in accordance with Article 301a, which set out the additional criteria that the national legislative measures arrangements shall meet, and the methodology and the requirements for
			system; (d) in the event of default of insurance undertakings participating in the HRES, one or more Member States' governments guarantee to meet the policyholder claims	full. The Commission shall adopt delegated acts, in accordance with Article 301a, which set out the additional criteria that the national legislative measures arrangements shall meet, and the methodology and the requirements for the calculation of the standard deviations
			The Commission may adopt delegated acts, in accordance with Article 301a, laying down additional criteria.'';	referred to in paragraph 4."
Art. 2 point 21	(21) Article 111 is replaced by the following:	(21) Article 111 is replaced by the following:	(21) Article 111 is replaced by the following:	(21) Article 111 is replaced by the following:
Article	"Article 111	"Article 111	"Article 111	"Article 111



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPOПAÏKO KOINOBOYAIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAMINIT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN

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Delegated acts and implementing acts"

- 1. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, providing for the following:
- (a) a standard formula in accordance with the provisions of Articles 101 and 103 to 109;
- (b) any sub-modules necessary or covering more precisely the risks which fall under the respective risk modules referred to in Article 104 as well as any subsequent updates;
- (c) the methods, assumptions and standard parameters to be used when calculating each of the risk modules or sub-modules of the Basic Solvency Capital Requirement laid down in Articles 104, 105 and 304, the symmetric adjustment mechanism and the appropriate period of time, expressed in the number of months, as referred to in Article 106, and the appropriate approach for integrating the method referred to in Article 304 in the Solvency Capital Requirement as calculated in accordance with the standard formula;
- (d) the correlation parameters, including, where necessary, those set out in Annex IV,

Delegated acts and implementing [...] technical standards "

- 1. The Commission shall adopt delegated acts, in accordance with Article 301a[...], providing for the following:
- (a) a standard formula in accordance with the provisions of Articles 101 and 103 to 109;
- (b) any sub-modules necessary or covering more precisely the risks which fall under the respective risk modules referred to in Article 104 as well as any subsequent updates;
- (c) the methods, assumptions and standard parameters to be used when calculating each of the risk modules or sub-modules of the Basic Solvency Capital Requirement laid down in Articles 104, 105 and 304, the symmetric adjustment mechanism and the appropriate period of time, expressed in the number of months, as referred to in Article 106, and the appropriate approach for integrating the method referred to in Article 304 in the Solvency Capital Requirement as calculated in accordance with the standard formula;
- (d) the correlation parameters, including, where necessary, those set out in Annex IV,

Regulatory technical standards concerning Articles 103 to 109

- 1. In order to ensure consistent harmonisation in relation to Article 101 and Articles 103 to 109, EIOPA shall develop draft regulatory technical standards to specify:
- (a) a standard formula in accordance with the provisions of Articles 101 and 103 to 109:
- (b) any sub-modules necessary or covering more precisely the risks which fall under the respective risk modules referred to in Article 104 as well as any subsequent updates;
- (c) the methods, assumptions and standard parameters to be calibrated to the confidence interval referred to in Article 101(3) and to be used when calculating each of the risk modules or sub-modules of the basic Solvency Capital Requirement laid down in Articles 104, 105 and 304, the symmetric adjustment mechanism and the appropriate period of time, expressed in the number of months, as referred to in Article 106 and Article 106a, and the appropriate approach for integrating the method referred to in Article 304 in the Solvency Capital Requirement as calculated in accordance with the standard formula;
- (d) the correlation parameters, including, where necessary, those set out in Annex IV, and the procedures for updating those

Delegated acts and Regulatory technical standards concerning Articles 103 to 109

Comments:

Agreed = Article 111 para. 1 should be DA in whole, RTS in Article 111 para. 2 is OK.

<u>Comment</u>: Check references with regard to points o, p, q, n, r in relation to Article 109a

- 1. The Commission shall adopt delegated acts, in accordance with Article 301a[...], providing for the following:
- (a) a standard formula in accordance with the provisions of Articles 101 and 103 to 109;
- (b) any sub-modules necessary or covering more precisely the risks which fall under the respective risk modules referred to in Article 104 as well as any subsequent updates;
- (c) the methods, assumptions and standard parameters to be calibrated to the confidence interval referred to in Article 101(3) and to be used when calculating each of the risk modules or sub-modules of the basic Solvency Capital Requirement laid down in Articles 104, 105 and 304, the symmetric adjustment mechanism and the appropriate period of time, expressed in the number of months, as referred to in Article 106 [and Article 106a], and the appropriate approach for integrating the method referred to in Article 304 in the Solvency Capital



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and the procedures for updating those parameters;

- (e) where insurance and reinsurance undertakings use risk-mitigation techniques, the methods and assumptions to be used to assess the changes in the risk profile of the undertaking concerned and to adjust the calculation of the Solvency Capital Requirement;
- (f) the qualitative criteria that the risk-mitigation techniques referred to in point (e) must fulfil in order to ensure that the risk has been effectively transferred to a third party;

- (g) the methods and parameters to be used when assessing the capital requirement for operational risk set out in Article 107, including the percentage referred to in Article 107(3):
- (h) the methods and adjustments to be used to reflect the reduced scope for risk diversification of insurance and reinsurance

and the procedures for updating those parameters;

- (e) where insurance and reinsurance undertakings use risk-mitigation techniques, the methods and assumptions to be used to assess the changes in the risk profile of the undertaking concerned and to adjust the calculation of the Solvency Capital Requirement;
- (f) the qualitative criteria that the risk-mitigation techniques referred to in point (e) must fulfil in order to ensure that the risk has been effectively transferred to a third party;

- (g) the methods and parameters to be used when assessing the capital requirement for operational risk set out in Article 107, including the percentage referred to in Article 107(3);
- (h) the methods and adjustments to be used to reflect the reduced scope for risk diversification of insurance and reinsurance

parameters;

- (e) where insurance and reinsurance undertakings use risk-mitigation techniques, the methods and assumptions to be used to assess the changes in the risk profile of the undertaking concerned and to adjust the calculation of the Solvency Capital Requirement;
- (f) the qualitative criteria that the risk-mitigation techniques referred to in point (e) must fulfil in order to ensure that the risk has been effectively transferred to a third party;
- (fa) the method to be used when assessing the capital requirement for counterparty default risk in the case of exposures to authorised central counterparties as referred to in Article 105. These parameters shall be set to ensure consistency with the treatment of such exposures in the case of credit institutions and investment firms as required under Directive 2012/xx./EU (CRD IV);
- (g) the methods and parameters to be used when assessing the capital requirement for operational risk set out in Article 107, including the percentage referred to in Article 107(3):
- (h) the methods and adjustments to be used to reflect the reduced scope for risk diversification of insurance and reinsurance

Requirement as calculated in accordance with the standard formula;

Comments

Linked to Long Term Guarantees

- (d) the correlation parameters, including, where necessary, those set out in Annex IV, and the procedures for updating those parameters;
- (e) where insurance and reinsurance undertakings use risk-mitigation techniques, the methods and assumptions to be used to assess the changes in the risk profile of the undertaking concerned and to adjust the calculation of the Solvency Capital Requirement;
- (f) the qualitative criteria that the risk-mitigation techniques referred to in point (e) must fulfil in order to ensure that the risk has been effectively transferred to a third party;

CCP Comments point (fa): part of agreement on

(fa) the method <u>and parameters</u> to be used when assessing the capital requirement for counterparty default risk in the case of exposures to authorised central counterparties as referred to in Article 105. These parameters shall be set to ensure consistency with the treatment of such exposures in the case of credit institutions and <u>financial institutions</u> within the meaning of Article 4(1) and (5)



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undertakings related to ring-fenced funds;

- (i) the method to be used when calculating the adjustment for the loss-absorbing capacity of technical provisions or deferred taxes, as laid down in Article 108;
- (j) the subset of standard parameters in the life, non-life and health underwriting risk modules that may be replaced by undertaking-specific parameters as set out in Article 104(7);
- (k) criteria in relation to the standardised methods to be used by the insurance or reinsurance undertaking to calculate the undertaking-specific parameters referred to in point (j), and any criteria with respect to the completeness, accuracy, and appropriateness of the data used that must be met before supervisory approval is given together with the procedure to be followed for such approval;
- (l) the simplified calculations provided for specific sub-modules and risk modules, as well as the criteria that insurance and reinsurance undertakings, including captive insurance and reinsurance undertakings, shall be required to fulfil in order to be entitled to use each of those simplifications, as set out in Article 109:
- (m) the approach to be used with respect to related undertakings within the meaning of Article 212 in the calculation of the Solvency Capital Requirement, in particular the calculation of the equity risk sub-

undertakings related to ring-fenced funds;

- (i) the method to be used when calculating the adjustment for the loss-absorbing capacity of technical provisions or deferred taxes, as laid down in Article 108;
- (j) the subset of standard parameters in the life, non-life and health underwriting risk modules that may be replaced by undertaking-specific parameters as set out in Article 104(7);
- (k) criteria in relation to the standardised methods to be used by the insurance or reinsurance undertaking to calculate the undertaking-specific parameters referred to in point (j), and any criteria with respect to the completeness, accuracy, and appropriateness of the data used that must be met before supervisory approval is given together with the procedure to be followed for such approval;
- (l) the simplified calculations provided for specific sub-modules and risk modules, as well as the criteria that insurance and reinsurance undertakings, including captive insurance and reinsurance undertakings, shall be required to fulfil in order to be entitled to use each of those simplifications, as set out in Article 109:
- (m) the approach to be used with respect to related undertakings within the meaning of Article 212 in the calculation of the Solvency Capital Requirement, in particular the calculation of the equity risk sub-

undertakings relating to ring-fenced funds;

- (i) the method to be used when calculating the adjustment for the loss absorbing capacity of technical provisions or deferred taxes, as laid down in Article 108;
- (j) the subset of standard parameters in the life, non-life and health underwriting risk modules that may be replaced by undertaking-specific parameters as set out in Article 104(7);
- (k) criteria in relation to the standardised methods to be used by the insurance or reinsurance undertaking to calculate the undertaking-specific parameters referred to in point (j), and any criteria with respect to the completeness, accuracy, and appropriateness of the data used that must be met before supervisory approval is given together with the procedure to be followed for such approval;
- (l) the simplified calculations provided for specific sub-modules and risk modules, as well as the criteria that insurance and reinsurance undertakings, including captive insurance and reinsurance undertakings, shall be required to fulfil in order to be entitled to use each of those simplifications, as set out in Article 109:
- (m) the approach to be used with respect to related undertakings within the meaning of Article 212 in the calculation of the Solvency Capital Requirement, in particular the calculation of the equity risk sub-

of Directive 2006/48/EC;

- (g) the methods and parameters to be used when assessing the capital requirement for operational risk set out in Article 107, including the percentage referred to in Article 107(3);
- (h) the methods and adjustments to be used to reflect the reduced scope for risk diversification of insurance and reinsurance undertakings relating to ring-fenced funds;
- (i) the method to be used when calculating the adjustment for the loss absorbing capacity of technical provisions or deferred taxes, as laid down in Article 108;
- (j) the subset of standard parameters in the life, non-life and health underwriting risk modules that may be replaced by undertaking-specific parameters as set out in Article 104(7);
- (k) <u>criteria in relation to</u> the standardised methods to be used by the insurance or reinsurance undertaking to calculate the undertaking-specific parameters referred to in point (j), and any criteria with respect to the completeness, accuracy, and appropriateness of the data used that must be met before supervisory approval is given together with the procedure to be followed for such approval;
- (l) the simplified calculations provided for specific sub-modules and risk modules, as well as the criteria that insurance and



EBPOIEЙCKII ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT PARLAMENT EUROPEC EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEJSKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPAN PARLAMENTOL EUROPEUROPEN PARLAMENTUL EUROPAN ANTIFT

module referred to in Article 105(5), taking into account the likely reduction in the volatility of the value of those related undertakings arising from the strategic nature of those investments and the influence exercised by the participating undertaking on those related undertakings;

- (n) the detailed criteria for the eligibility of external credit assessment institutions and for the association of credit assessments to a scale of credit quality referred to in Article 109a(1)(a);
- (o) the detailed criteria for the equity index referred to in Article 109a(1)(c);
- (p) the detailed criteria for the adjustments for currencies pegged to the euro for the purpose of facilitating the calculation of the currency risk sub-module referred to in Article 109a(1)(d);
- (q) the detailed criteria that the national legislative measures arrangements shall meet, and the requirements for the calculation of the standard deviation for the purpose of facilitating the calculation of the health underwriting risk module referred to in Article 109a(2)

module referred to in Article 105(5), taking into account the likely reduction in the volatility of the value of those related undertakings arising from the strategic nature of those investments and the influence exercised by the participating undertaking on those related undertakings;

- (n) the detailed criteria for the <u>recognition</u> of external credit assessment institutions and for the association of credit assessments to a scale of credit quality referred to in Article 109a(1)(a);
- (o) the detailed criteria for the equity index referred to in Article 109a(1)(c);
- (p) the detailed criteria for the adjustments for currencies pegged to the euro for the purpose of facilitating the calculation of the currency risk sub-module referred to in Article 109a(1)(d);
- (q) the detailed criteria that the national legislative measures arrangements shall meet, and the requirements for the calculation of the standard deviation for the purpose of facilitating the calculation of the health underwriting risk module referred to in Article 109a(2).

module referred to in Article 105(5), taking into account the likely reduction in the volatility of the value of those related undertakings arising from the strategic nature of those investments and the influence exercised by the participating undertaking on those related undertakings;

- (n) the *allocation of* credit assessment institutions and for the association of credit assessments to a scale of credit quality *steps* referred to in *Article 109a(1)(c)*;
- (o) the detailed criteria for the equity index referred to in Article 109a(1a)(c) and fixed income securities index referred to in Article 109a(1a)(d);
- (p) the detailed criteria for the adjustments for currencies pegged to the euro for the purpose of facilitating the calculation of the currency risk sub-module referred to in $Article\ 109a(1a)(b)$;
- (q) the conditions for a categorisation of regional governments and local authorities referred to in Article 109a(1a)(a);
- (r) the detailed criteria that the national legislative measures arrangements shall meet, and the methodology and the requirements for the calculation of the standard deviation for the purpose of facilitating the calculation of the health underwriting risk module referred to in Article 109a(2).

reinsurance undertakings, including captive insurance and reinsurance undertakings, shall be required to fulfil in order to be entitled to use each of those simplifications, as set out in Article 109;

(m) the approach to be used with respect to related undertakings within the meaning of Article 212 in the calculation of the Solvency Capital Requirement, in particular the calculation of the equity risk submodule referred to in Article 105(5), taking into account the likely reduction in the volatility of the value of those related undertakings arising from the strategic nature of those investments and the influence exercised by the participating undertaking on those related undertakings;

<u>Comments</u> Article 111(1)(n) Part of agreement on ratings

- (n) how to use external credit assessments from ECAIs in the calculation of the Solvency Capital Requirement in accordance with the standard formula and the allocation of external credit assessments to a scale of credit quality steps referred to in Article 109a(1)(e) which shall be consistent with the use and allocation in the calculation of the capital requirements for credit institutions and financial institutions within the meaning of Article 4(1) and (5) of Directive 2006/48/EC:
- (o) the detailed criteria for the equity index referred to in Article 109a(2)(c) [and fixed income securities index referred to in



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTTI EUROPAPARLAMENTET

(a) to the Commission by 30 June 2015.

	EIOPA shall submit those draft regulatory	Article 109a(1a)(d)];
	technical standards to the Commission by	Comments
	[].	Linked to Long Term Guarantees
	Power is delegated to the Commission to	(p) the detailed criteria for the adjustments
	adopt the regulatory technical standards	for currencies pegged to the euro for the
	referred to in the first subparagraph in	purpose of facilitating the calculation of the
	accordance with Articles 10 to 14 of	currency risk sub-module referred to in
	Regulation (EU) No 1094/2010.	Article $109a(\underline{2})(\underline{d})$;
		(q) the conditions for a categorisation of
		regional governments and local authorities
		referred to in Article $109a(\underline{2})(a)$;
	To and to the second of the second	
	In order to ensure uniform conditions of	
	application of this Article, EIOPA shall	Comments COM anamass to delete a sint
	develop draft implementing technical	
	standards on the procedures to be followed	(r) in EP text and point (q) in Council text,
	and formats and templates to be used	as it should be covered in Article 109a(5).
	concerning:	
	(a) the updating of the correlation	<u>1a.</u> In order to ensure uniform conditions
	parameters referred to in point (d);	of application of this Article, EIOPA shall
	parameters rejerred to in point (a),	develop draft implementing technical
	(b) the supervisory approval to use	standards on the procedures to be followed
	undertaking-specific parameters referred	and formats and templates to be used
	to in point (k).	concerning:
	to in point (k).	concerning.
	EIOPA shall submit those draft	(a) the updating of the correlation
	implementing technical standards to the	parameters referred to in point (d);
	Commission by [].	F Power (w),
	5	(b) the supervisory approval to use
	Power is conferred on the Commission to	undertaking-specific parameters referred
	adopt the implementing technical	to in point (k).
	standards referred to in the fourth	* (7)
	subparagraph in accordance with Article	EIOPA shall submit those draft
	15 of Regulation (EU) No 1094/2010.	implementing technical standards on point
	3 3 3	(a) to the Commission by 20 June 2015



EBPONEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA PARLAMENT EUROPEO EUROPEAN PARLAMENT PARLEMENT EUROPEO EUROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPEUR PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPEUR PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPAPARIAMENTUL EUROPEAN EUROPAPARIAMENTUL EUROPAPARIAMENTET

- 2. The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, laying down quantitative limits and asset eligibility criteria. Those delegated acts shall apply to assets covering technical provisions, excluding assets held in respect of life insurance contracts where the investment risk is borne by the policy holders. Those measures shall be reviewed by the Commission in the light of developments in the standard formula and financial markets.
- 3. Powers are conferred on the Commission to adopt implementing technical standards to determine:
- (a) the conditions of application of Articles 101 to 110 as supplemented by the delegated acts referred to in paragraph 1(a) to (m), concerning the matters covered by those delegated acts; and
- (b) the standardised methods to be used to calculate the undertaking specific parameters as referred to in paragraph 1(j).

- 2. The Commission may adopt delegated acts, in accordance with Article 301a[...], laying down quantitative limits and asset eligibility criteria to address risks which are not adequately covered by a sub-module. Those delegated acts shall apply to assets covering technical provisions, excluding assets held in respect of life insurance contracts where the investment risk is borne by the policy holders. Those measures shall be reviewed by the Commission in the light of developments in the standard formula and financial markets.
- 3. In order to ensure uniform conditions of application of the provisions referred to in paragraph 1, EIOPA shall develop draft implementing technical standards concerning [...]:
- (a) the matters covered by the delegated acts as regards points 1(a) to (m), with the exception of points (h) and (j); and
- (b) the standardised methods to be used to calculate the undertaking specific parameters as referred to in paragraph 1(j).

2. In order to ensure consistent harmonisation of in relation to the Solvency Capital Requirement, EIOPA shall develop draft regulatory technical standards, laying down quantitative limits and asset eligibility criteria in order to address risks which are not adequately covered by a sub-module.

EIOPA shall submit those implementing technical standards on point (b) to the Commission by 31 March 2013.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

Comments:

COM= only with regard to procedures to be followed for supervisory approval.

2. In order to ensure consistent harmonisation in relation to the Solvency Capital Requirement, EIOPA shall develop draft regulatory technical standards, laying down quantitative limits and asset eligibility criteria where those risks are not adequately covered by a sub-module.

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

Such *regulatory technical standards* shall apply to assets covering technical provisions, excluding assets held in respect of life insurance contracts where the investment risk is borne by the policy



EBPOПEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVROPEN PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPES PARLAMENTO EUROPES PARLAMENTO EUROPEAN EUROPARLAMENTUL EUROPEAN EUROPARLAMENTO EUROPAN PARLAMENTUL EUROPARLAMENTET

	The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	EIOPA shall <u>submit []</u> to the Commission the draft implementing technical standards in relation to paragraph 3[] of this Article <u>covering</u> :	EIOPA shall submit those draft regulatory technical standards to the Commission by [].	holders. Those <i>regulatory technical standards</i> shall be reviewed by the Commission in the light of developments in the standard formula and financial markets.";
	EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	(a) the methods, assumptions and standard parameters to be used when calculating the non-life catastrophe risk sub-module referred to in Article 105(2)(b) and the standardised methods in relation to point (b) of the first subparagraph[] of this Article by 30 September 2012; (b) matters other than those referred to in point (a) of this subparagraph by 31 December 2014. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. Such regulatory technical standards shall apply to assets covering technical provisions, excluding assets held in respect of life insurance contracts where the investment risk is borne by the policy holders. Those regulatory technical standards shall be reviewed by the Commission in the light of developments in the standard formula and financial markets.";	Council = RTS in Article 111 para. 2 is OK. Rewording by COM
Art. 2 point 22	(22) Article 114 is replaced by the following:	(22) Article 114 is replaced by the following:	(22) Article 114 is replaced by the following:	(22) Article 114 is replaced by the following:
Art. 114	" Article 114 Delegated acts and implementing acts	" Article 114 Delegated acts and implementing [] technical standards	"Article 114 Regulatory and implementing technical standards concerning the Solvency Capital Requirement internal models	"Article 114 Delegated acts and implementing technical standards concerning the Solvency Capital Requirement internal models
	1. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, setting out the following:	1. The Commission shall adopt delegated acts, in accordance with Article 301a[], setting out the following:	1. In order to ensure consistent harmonisation in relation to the Solvency Capital Requirement full and partial internal model, EIOPA shall develop draft regulatory technical standards to specify:	1. The Commission shall adopt delegated acts, in accordance with Article 301a[], setting out the following:
	(a) the procedure to be followed for the approval of an internal model;	(a) the procedure to be followed for the approval of an internal model;		(\underline{a}) the adaptations to be made to the standards set out in Articles 120 to 125 in



EBPOΠΕЙСКИ ΠΑΡΛΑΜΕΗΤ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EΥΡΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT FURÓPSKY PARI AMENT FUROPSKI PARI AMENT FUROOPAN PARI AMENTTI

- (b) the adaptations to be made to the standards set out in Articles 120 to 125 in light of the limited scope of the application of the partial internal model;
- (c) the procedures to approve major changes to an internal model and changes to the policy for changing an internal model referred to in Article 115;
- approaches, including, where appropriate, default techniques which allow a partial internal model to be fully integrated into the Solvency Capital Requirement standard formula and requirements for the use of alternative techniques.

powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Articles 112 to 126 as supplemented by the delegated acts referred to in paragraph 1 of this Article, concerning the matters covered by those delegated acts, specifically with regard to the procedures, adaptations and alternative techniques referred to in that paragraph . The implementing technical standards referred to in the second subparagraph shall be adopted in accordance with Article 15 of Regulation .../... [EIOPA]. EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."

- (b) the adaptations to be made to the standards set out in Articles 120 to 125 in light of the limited scope of the application of the partial internal model;
- (c) the procedures to approve major changes to an internal model and changes to the policy for changing an internal model referred to in Article 115;
- approaches, including, where appropriate, default techniques which allow a partial internal model to be fully integrated into the Solvency Capital Requirement standard formula and requirements for the use of alternative techniques.

In order to ensure uniform conditions of application of the provisions referred to in the first subparagraph, EIOPA shall develop draft implementing technical standards [...] concerning the matters covered by those delegated acts, specifically with regard to the procedures, adaptations and alternative techniques referred to in that paragraph.

- (b) the adaptations to be made to the standards set out in Articles 120 to 125 in light of the limited scope of the application of the partial internal model;
- (c) the policy for changing an internal model referred to in Article 115:
- (d) the way in which a partial internal model shall be fully integrated into the Solvency Capital Requirement standard formula referred to in Article 113(1)(c) and requirements for the use of alternative integration techniques.

light of the limited scope of the application of the partial internal model;

- (b) the policy for changing an internal model referred to in Article 115:
- (b) the way in which a partial internal model shall be fully integrated into the Solvency Capital Requirement standard formula referred to in Article 113(1)(c) and requirements for the use of alternative *integration* techniques.

Comments:

 $\overline{\text{Agreed}} = \overline{\text{D}}$ A in Article 114 is OK

EIOPA shall submit [...] to the Commission | EIOPA shall submit those draft regulatory the draft implementing technical standards | technical standards to the Commission by



EBPOREŘCKM ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTET EUROPA-PARLAMENTET EVROPAÍSCHES PARLAMENT EUROPA PARLAMENT EVPORTAÏKO KOINOBOYAIO EUROPEAN PARLAMENTS PARLAMENTE PARLAMENTES EUROPOS PARLAMENTAS EUROPAI PARLAMENTI IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE UROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPESKY PARLAMENTET EUROPSKY PARLAMENTET EUROPSKY PARLAMENTET EUROPAPARLAMENTET

covering the matters referred to in:	[].	
(a) paragraph 1(d) of this Article by 30 September 2012;		
(b) paragraph 1(b) of this Article by 31 December 2014;		
(c) paragraph 1(a) and (c) of this Article by 31 December 2016.		
Power is conferred on the Commission to adopt the implementing technical standards referred to in the second subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010."	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. 2. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards on the procedures to be followed and formats and templates to be used concerning: (a) the approval of an internal model in accordance with Article 112; and (b) the approval of major changes to an internal model and changes to the policy for changing an internal model referred to in Article 115. EIOPA shall submit those draft implementing technical standards to the Commission by [].	2. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards on the procedures to be followed and formats and templates to be used concerning: (a) the approval of an internal model in accordance with Article 112; and (b) the approval of major changes to an internal model and changes to the policy for changing an internal model referred to in Article 115. EIOPA shall submit those draft implementing technical standards to the Commission by 31 March 2013. Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";
	Power is conferred on the Commission to	Agreement to delete formats and templates



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			adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	from the ITS. ITS agreed.
Art. 2 point 23	(23) Article 127 is replaced by following:	(23) Article 127 is replaced by following:	(23) Article 127 is replaced by following:	(23) Article 127 is replaced by following:
1	''Article 127	"Article 127		Agreed = DA in Article 127.
Art. 127	Delegated acts and implementing acts	Delegated acts and implementing [] technical standards	"Article 127 Regulatory technical standards concerning Articles 120 to 126	"Article 127 Delegated acts concerning Articles 120 to 126
	The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, with respect to Articles 120 to 126, regarding the use of internal models throughout the Union.	The Commission shall adopt delegated acts, in accordance with Article 301a [], with respect to Articles 120 to 126, regarding the use of internal models throughout the Union.	In order to ensure consistent harmonisation in relation to Articles 120 to 126 and to enhance the better assessment of the risk profile and management of the business of insurance and reinsurance undertakings, EIOPA shall develop draft regulatory technical standards to specify the use of internal models throughout the Union.	The Commission shall adopt delegated acts, in accordance with Article 301a [], with respect to Articles 120 to 126 and to enhance the better assessment of the risk profile and management of the business of insurance and reinsurance undertakings, regarding the use of internal models throughout the Union.
	Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of Articles 120 to 126, as supplemented by the delegated acts referred to in the first paragraph, concerning the matters covered by those delegated acts.	In order to ensure uniform conditions of application of the provisions referred to in the first subparagraph, EIOPA shall develop draft implementing technical standards [] concerning the matters covered by those delegated acts.		
	The implementing technical standards referred to in the second paragraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA]. EIOPA shall develop draft implementing technical standards for submission to the Commission by 31 December 2011."	EIOPA shall submit those draft implementing technical standards to the Commission by 31 December 20 <u>16</u> . Power is conferred on the Commission to adopt the implementing technical standards referred to in the second paragraph in accordance with Article 15 of Regulation	EIOPA shall submit those draft regulatory technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of	



EBPOПEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVROPEN PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPES PARLAMENTO EUROPES PARLAMENTO EUROPEAN EUROPARLAMENTUL EUROPEAN EUROPARLAMENTO EUROPAN PARLAMENTUL EUROPARLAMENTET

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		(EU) No 1094/2010."	Regulation (EU) No 1094/2010.";	
Art. 2 point 24	(24) Article 129(1)(d)(iii) is replaced by the following:	(24) Article 129(1)(d)(iii) is replaced by the following:	(24) Article 129 is amended as follows:	(24) Article 129 is amended as follows:
Art. 129 para 1 point d subpoin t (iii)			(a) in paragraph 1, points (i), (ii) and (iii) is replaced by the following: "(i) EUR 2 300 000 for non-life insurance undertakings, including captive insurance undertakings, save in the case where all or some of the risks included in	(a) in paragraph 1, points (i), (ii) and (iii) is replaced by the following: "(i) EUR 2 500 000 for non-life insurance undertakings, including captive insurance undertakings, save in the case where all or some of the risks included in
			one of the classes 10 to 15 listed in Part A of Annex 1 are covered, in which case it shall be no less than <i>EUR 3 500 000</i> ;	one of the classes 10 to 15 listed in Part A of Annex 1 are covered, in which case it shall be no less than <i>EUR</i> 3 700 000;
			(ii) EUR 3 500 000 for life insurance undertakings, including captive insurance undertakings;	(ii) EUR 3 700 000 for life insurance undertakings, including captive insurance undertakings;
	"(iii) EUR 3 200 000 for reinsurance undertakings, except in the case of captive reinsurance undertakings, in which case the Minimum Capital Requirement shall be not less than EUR 1 100 000,"	"(iii) EUR 3 200 000 for reinsurance undertakings, except in the case of captive reinsurance undertakings, in which case the Minimum Capital Requirement shall be not less than EUR 1 100 000,"	(iii) <i>EUR 3 500 000</i> for reinsurance undertakings, except in the case of captive reinsurance undertakings, in which case the Minimum Capital Requirement shall be not less than EUR 1 100 000;";	(iii) EUR <u>3 400 000</u> for reinsurance undertakings, except in the case of captive reinsurance undertakings, in which case the Minimum Capital Requirement shall be not less than EUR <u>1 200 000</u> ;";
	less than Lex 1 100 000,	less than ECR 1 100 000,	1	Comments: Amounts adapted to the most recent decision on indexation
Art. 2 point 25	(25) In the second subparagraph of Article 129(3) the date "31 October 2014" is replaced by the date "31 December 2014".	(25) In the second subparagraph of Article 129(3) the date "31 October 2014" is replaced by the date "31 December 20 <u>15</u> ".	(b) in paragraph 3, the second subparagraph is replaced by the following:	(b) in paragraph 3, the second subparagraph is replaced by the following:
Art. 129 para 3 subpara 2			"Member States shall allow their supervisory authorities, for a period ending no later than 31 December 2014, to require an insurance or reinsurance undertaking to apply the percentages	"Member States shall allow their supervisory authorities, for a period ending no later than 31 December 2015, to require an insurance or reinsurance undertaking to apply the percentages
			referred to in the first subparagraph exclusively to the undertaking's Solvency	referred to in the first subparagraph exclusively to the undertaking's Solvency



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTTI EUROPAPARLAMENTET

			Capital Requirement calculated in accordance with Chapter VI, Section 4, Subsection 2.";	Capital Requirement calculated in accordance with Chapter VI, Section 4, Subsection 2.";
			(c) in paragraph 4, the following subparagraph is inserted after the first subparagraph:	(c) in paragraph 4, the following subparagraph is inserted after the first subparagraph:
			"For the purposes of calculating the limits referred to in paragraph 3, undertakings shall not be required to calculate the Solvency Capital Requirement on a quarterly basis.";	"For the purposes of calculating the limits referred to in paragraph 3, undertakings shall not be required to calculate the Solvency Capital Requirement on a quarterly basis.";
Art. 2 point 26	(26) In Article 129(5), the date "31 October 2017" is replaced by the date "31 December 2017",	(26) In Article 129(5), the date "31 October 2017" is replaced by the date "31 December 2018",	(d) In paragraph 5, the first subparagraph is replaced by the following:	(d) In paragraph 5, the first subparagraph is replaced by the following:
Art. 129 para 5		, , , , , , , , , , , , , , , , , , ,	"5. The Commission shall submit to the European Parliament and the European Insurance and Occupational Pensions Committee established by Commission Decision 2004/9/EC ^{1*} , by 31 December 2017, a report on Member States' rules	"5. The Commission shall submit to the European Parliament and the European Insurance and Occupational Pensions Committee established by Commission Decision 2004/9/EC ^{2*} , by 31 December 2018, a report on Member States' rules
			and supervisory authorities' practices adopted pursuant to paragraphs 1 to 4.	and supervisory authorities' practices adopted pursuant to paragraphs 1 to 4.
Art. 2 point 27	(27) Article 130 is replaced by the following:	(27) Article 130 is replaced by the following:	(27) Article 130 is replaced by the following:	(27) Article 130 is replaced by the following:
Art. 130	"Article 130 Delegated acts	"Article 130 Delegated acts	"Article 130 Regulatory technical standards	"Article 130 Delegated acts
	The Commission shall adopt delegated acts,	The Commission shall adopt delegated acts, in accordance with Article 301a[],	In order to ensure consistent harmonisation in relation to minimum	The Commission shall adopt delegated acts, in accordance with Article 301a[],

¹ OJ L 3, 7.1.2004, p. 34."; ² OJ L 3, 7.1.2004, p. 34.";



EBPOПEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EVPOÑIAÏKO KOINOBOYAIO. EUROPEAN PARLIAMENT EUROPÉEN PARLAMENT EVPOÑIAÏKO KOINOBOYAIO. EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEAN PARLAMENTUL EUROPEAN EUROPARLAMENTUL EUROPARLAMENTITI EUROPARRLAMENTET

	in accordance with Article 301a and subject	specifying the calculation of the Minimum	capital requirements, EIOPA shall develop	specifying the calculation of the Minimum
	to the conditions of Articles 301b and 301c,	Capital Requirement, referred to in Articles	draft regulatory technical standards to	Capital Requirement, referred to in Articles
	specifying the calculation of the Minimum	128 and 129."	specify the calculation of the Minimum	128 and 129."
	Capital Requirement, referred to in Articles		Capital Requirement, referred to Articles	
	128 and 129."		128 and 129.	Comment
				Agreed = DA
			EIOPA shall submit those draft regulatory	
			technical standards to the Commission by	
			[].	
			Power is delegated to the Commission to	
			adopt the regulatory technical standards	
			referred to in the first subparagraph in	
			accordance with Articles 10 to 14 of	
			Regulation (EU) No 1094/2010.'';	
Art. 2	(28) In the first paragraph of Article 131,	(28) In the first paragraph of Article 131,	(28) In the first paragraph of Article 131,	(28) In the first paragraph of Article 131,
point 28	the dates "31 October 2012" and "31	the dates "31 October 2012" and "31	the dates "31 October 2012" and "31	the dates "31 October 2012" and "31
	October 2013" are replaced by the dates "31	October 2013" are replaced by the dates "31	October 2013" are replaced by the dates "31	October 2013" are replaced by the dates "31
Art. 131	December 2012" and "31 December 2013	December 20 <u>13</u> " and "31 December 20 <u>14</u>	December 2012" and "31 December 2013	December 2013 " and "31 December 2014"
para 1	respectively".	respectively".	respectively".	respectively".
Art. 2	(29) Article 135 is replaced by the	(29) Article 135 is replaced by the		Agreed= Article 135 para. 1 should be DA.
point 29	following:	following:	following:	RTS in Article 135 para. 2a is OK.
Art. 135	"Article 135	"Article 135	"Article 135	"Article 135
	Delegated acts	Delegated acts	Regulatory and implementing technical	Delegated acts and Regulatory technical
			standards concerning qualitative	standards concerning qualitative
			requirements	requirements
	1. The Commission may adopt delegated	1. The Commission may adopt delegated	1. In order to ensure consistent	
	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[],	harmonisation in relation to Articles	1. The Commission may adopt delegated
	subject to the conditions of Articles 301b	specifying qualitative requirements in the	132(2) and 132(4), EIOPA shall develop	acts, in accordance with Article 301a[],
	and 301c, specifying qualitative	following areas:	draft regulatory technical standards to	specifying qualitative requirements in the
	requirements in the following areas:		specify qualitative requirements in the	following areas:
			following areas:	(a) the identification
	(-) 41- :44:5:-4:	(-) 41- :44:6:4:	(a) 41 a : d = 14: 6: - 24: - 2	(a) the identification, measurement,
	(a) the identification, measurement,	(a) the identification, measurement,	(a) the identification, measurement,	monitoring <i>and</i> managing of risks arising
	monitoring, managing and reporting of risks	monitoring, managing and reporting of risks	monitoring <i>and</i> managing of risks arising	from investments in relation to the first
	arising from investments in relation to the	arising from investments in relation to the	from investments in relation to the first	subparagraph of Article 132(2);
	first subparagraph of Article 132(2);	first subparagraph of Article 132(2);	subparagraph of Article 132(2);	



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA PARLAMENT EYPONAÏKO KOINOBOYAIO EUROPEAN PARLAMENT PARLAMENT PARLAMENT SUROPES PARLAMENT SUROPES PARLAMENT SUROPES PARLAMENT EUROPES PARLAMENT EUROPES PARLAMENT PARLAMENT EUROPES PARLAMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPES PARLAMENTUL EUROPEAN EUROPES PARLAMENT EUROPAPARIAMENTUL EUROPEAN EUROPES PARLAMENT EUROPAPARIAMENTUL EUROPEUL PARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPAPARIAMENTUL EUROPARIAMENTUL
(b) the identification, measurement monitoring, managing and reporting of specific risks arising from investment in derivative instruments and assets referred to in the second subparagraph of Article 132(4).

(b) the identification, measurement monitoring, managing and reporting of specific risks arising from investment in derivative instruments and assets referred to in the second subparagraph of Article 132(4).

(b) the identification, measurement monitoring and managing of specific risks arising from investment in derivative instruments and assets referred to in the second subparagraph of Article 132(4) and the determination of to what extent the use of such assets qualifies as risk reduction or efficient portfolio management as referred to in the third subparagraph of Article 132(4).

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

1a. In order to ensure uniform conditions of application of points (a) and (b) of the first subparagraph of paragraph 1, EIOPA shall develop draft implementing technical standards on the reporting procedures to be followed and formats and templates to be used.

EIOPA shall submit those draft implementing technical standards to the Commission by [...].

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first

(b) the identification, measurement monitoring and managing of specific risks arising from investment in derivative instruments and assets referred to in the second subparagraph of Article 132(4) and the determination of to what extent the use of such assets qualifies as risk reduction or efficient portfolio management as referred to in the third subparagraph of Article 132(4).

<u>Comments</u>: Commission para 1a: ITS is not necessary as this is

covered by art 35 para 9 and 10.

Para 1a therefore deleted.

Comments:



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPA-PARLAMENTE EUROPA-PARLAMENT EVPONAÏKO KOINOBOVATIO EUROPEAN PARLAMENT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPES PARLAMENTS EUROPAS PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT BUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT BUROPAPARIAMENTUL FURÓPAPARIAMENTUL FURÓPAPARIAMENTE

- 2. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, laying down:
- (a) the requirements that need to be met by undertakings that repackage loans into tradable securities and other financial instruments (originators) in order for an insurance or reinsurance undertaking to be allowed to invest in such securities or instruments issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest of no less than 5 %;

- (b) qualitative requirements that must be met by insurance or reinsurance undertakings that invest in such securities or instruments;
- (c) the consequences of breaching the requirements laid down under points (a) and (b) of this paragraph, including, where appropriate, and notwithstanding Article 101(3), measures which impose a proportionate additional capital charge."

- 2. The Commission shall adopt delegated acts, in accordance with Article 301a[...], laying down:
- (a) the requirements that need to be met by undertakings that repackage loans into tradable securities and other financial instruments (originators) in order for an insurance or reinsurance undertaking to be allowed to invest in such securities or instruments issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest of no less than 5 %. With respect to insurance and reinsurance undertakings investing in tradable securities or other financial instruments based on repackaged loans that were issued before 1 January 2011, these requirements shall apply from 31 December 2014, but only in circumstances where new underlying exposures are added or substituted after 31 December 2014;
- (b) qualitative requirements that must be met by insurance or reinsurance undertakings that invest in such securities or instruments:
- (c) the consequences of breaching the requirements laid down under points (a) and (b) of this paragraph, including, where appropriate, and notwithstanding Article 101(3), measures which impose a proportionate additional capital charge."

subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

- 2. The Commission shall adopt delegated acts, in accordance with Article 301a , laying down:
- (a) the requirements that need to be met by undertakings that repackage loans into tradable securities and other financial instruments (originators) in order for an insurance or reinsurance undertaking to be allowed to invest in such securities or instruments issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest of no less than 5 %;

- (b) qualitative requirements that must be met by insurance or reinsurance undertakings that invest in such securities or instruments;
- (c) the specifications for the circumstances under which a capital add-on may be imposed when the requirements laid down under points (a) and (b) of this paragraph have been breached, without prejudice to Article 101(3).

Council = Article 135 para. 2 should be DA=EP text.

- 2. The Commission shall adopt delegated acts, in accordance with Article 301a , laying down:
- (a) the requirements that need to be met by undertakings that repackage loans into tradable securities and other financial instruments (originators) in order for an insurance or reinsurance undertaking to be allowed to invest in such securities or instruments issued after 1 January 2011, including requirements that ensure that the originator retains a net economic interest of no less than 5 %;

Council = Text on repackaged loans (grey) shall be dealt with in the framework of transitional measures.

- (b) qualitative requirements that must be met by insurance or reinsurance undertakings that invest in such securities or instruments:
- (c) the specifications for the circumstances under which a proportionate additional capital charge may be imposed when the requirements laid down under points (a) and (b) of this paragraph have been breached, without prejudice to Article 101(3).



EBPOПEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVROPEN PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENTS EUROPARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPES PARLAMENTO EUROPES PARLAMENTO EUROPEAN EUROPARLAMENTUL EUROPEAN EUROPARLAMENTO EUROPAN PARLAMENTUL EUROPARLAMENTET

		2a. In order to ensure consistent harmonisation in relation to paragraph 2(c), EIOPA shall develop draft regulatory technical standards to specify the methodologies for the calculation of capital add-ons referred to therein. EIOPA shall submit those draft regulatory technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.	Comments: Council = RTS in Article 135 para. 2a is OK. 2a. In order to ensure consistent harmonisation in relation to paragraph 2(c), EIOPA shall develop draft regulatory technical standards to specify the methodologies for the calculation of a proportionate additional capital charge referred to therein. EIOPA shall submit those draft regulatory technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.
Art. 2 point 29 a (new) Art. 138 para 3a (new)	(29a) The following paragraph 3a is added to Article 138: "(3a) By way of derogation from paragraph 3, where insurance and reinsurance undertakings comply with the Required Solvency Margin referred to in Article 28 of Directive 2002/83/EC, Article 16a of Directive 73/239/EEC or Article 37, 38 or 39 of Directive 2005/68/EC respectively as implemented in the law of the Member State on the day before 1 January 2014 but do not comply with the Solvency Capital Requirement during the first year of application of this Directive, the supervisory authority shall require the insurance or reinsurance undertaking		Cowered by Article on Transitionals



EBPOREЙCKU NAPJAMEHT PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPA-PARLAMENTE EUROPA-PARLAMENT EUROPA-PARLAMENT EVPONIŠKO KOINOBOVAIO EUROPEAN PARLAMENT PARLEMENTE EUROPEO PARLAMENTS EUROPA PARLAMENTS EUROPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPESW PARLAMENT EUROPESKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROPAN PARLAMENTUL EUROPAPARLAMENTET

	concerned to take the necessary measures to	
	achieve, within 12 months from the	
	observation of non-compliance with the	
	Solvency Capital Requirement, the	
	establishment of the level of eligible own	
	funds covering the Solvency Capital	
	Requirement or the reduction of its risk	
	profile to ensure compliance with the	
	Solvency Capital Requirement.	
	•	
	The insurance or reinsurance undertaking	
	concerned shall, every three months, submit	
	a progress report to its supervisory authority	
	setting out the measures taken and the	
	progress made to establish the level of	
	eligible own funds covering the Solvency	
	Capital Requirement or to reduce the risk	
	profile to ensure compliance with the	
	Solvency Capital Requirement."	



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT FLIROPÄISCHES PARI AMENT EUROOPA PARLAMENT EYPONAÏKO KOINOBOYAIO EUROPEAN PARLIAMENT PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT EVROPSKI PARI AMENT FUROOPAN PARI AMENTTI

following:

Art. 2 point 30

(30) Article 138 (4) is amended as follows:

(30) Article 138(4) is amended as follows:

(30) Article 138(4) is replaced by the following:

Art. 138 para 4

(a) The first subparagraph shall be replaced by the following:

"In the event of an exceptional fall in financial markets, as determined by EIOPA in accordance with this paragraph, the supervisory authority may extend the period set out in the second sub-paragraph of paragraph 3 by an appropriate period of time taking into account all relevant factors."

(a) The first subparagraph shall be replaced by the following:

"In the event of an exceptional fall in financial markets, as declared by EIOPA in accordance with this paragraph, the supervisory authority may extend the period set out in the second sub-paragraph of paragraph 3 by an appropriate period of time taking into account all relevant factors."

"4. In the event of an exceptional fall in financial markets, as *declared* by EIOPA, in accordance with this paragraph, and in consultation with the European Systemic Risk Board established under Regulation (EU) No 1092/2010, the supervisory authority may extend the period set out in the second *subparagraph* of paragraph 3 by an appropriate period of time taking into account all relevant factors including the average duration of the technical provisions.

(30) Article 138(4) is replaced by the

Where the average duration of the technical provisions exceeds 12 years, onethird of the duration shall be deemed appropriate for the determination of the period in the first subparagraph with a maximum of seven years.

Without prejudice to Article 18 of Regulation (EU) No 1094/2010, for the purposes of this paragraph, EIOPA may, following a request by the supervisory authority concerned or on its own initiative, adopt a decision determining the existence of an exceptional fall in financial markets. An exceptional fall in financial markets exists, where there is a fall in financial markets across the Union which is unforeseen, sharp and steep, and which is different from the downturns that occur as part of the economic cycle .

"4. In the event of an exceptional fall in financial markets, as *declared* by EIOPA, in accordance with this paragraph, and in consultation with the European Systemic Risk Board established under Regulation (EU) No 1092/2010, the supervisory authority may extend the period set out in the second *subparagraph* of paragraph 3 by an appropriate period of time taking into account all relevant factors including the average duration of the technical provisions.

Part of agreement of long-term guarantees.

(b) The following fourth and fifth subparagraphs are added:

"Without prejudice to the powers of the EIOPA under Article 18 of Regulation .../..., for the purposes of this paragraph, EIOPA shall, following a request by the supervisory authority concerned, address an individual decision to the requesting supervisory authority declaring existence of an exceptional fall in financial markets. An exceptional fall in financial markets exists, where one or more insurance or reinsurance undertakings are unable to meet one of the requirements set out in paragraph 3 of this Article within the time (b) The following fourth and fifth subparagraphs are added:

"Without prejudice to the powers of the EIOPA under Article 18 of Regulation (EU) No 1094/2010 [...], for the purposes of this paragraph, EIOPA shall, following a request by the supervisory authority concerned,[...] declare the existence of an exceptional fall in financial markets. An exceptional fall in financial markets exists, [...] where the supervisory authority concerned has informed EIOPA that one or more insurance or reinsurance undertakings are unlikely to meet one of the requirements set out in paragraph 3 [...] as a consequence of a fall in financial markets which is unforeseen.

Without prejudice to the powers of the EIOPA under Article 18 of Regulation (EU) No 1094/2010, for the purposes of this paragraph, EIOPA shall, following a request by the supervisory authority concerned, declare the existence of an exceptional fall in financial markets. The supervisory authority concerned may make a request if one or more insurance or reinsurance undertakings are unlikely to meet one of the requirements set out in paragraph 3. An exceptional fall in financial markets exists, where there is fall in financial markets which is unforeseen, sharp and steep, which



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EYPONAÏKO KOINOBOXIO EUROPEAN PARLAMENT PARLAMENT PARLAMENT EUROPÉEN PARLAMENTN NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPAPARI AMENTIT

period defined therein as a consequence of a fall in financial markets which is unforeseen, sharp and steep, which is different from the downturns that occur as part of the economic cycle and which has already affected seriously and adversely the financial situation of one or more insurance and reinsurance undertakings collectively representing a substantial part of the insurance or reinsurance market in one or more Member States.

EIOPA shall at least once a month review whether the conditions referred to in the fourth subparagraph still apply as of the date of the review and repeal that decision where one or more of the conditions referred to in the fourth subparagraph on which the decision was based is no longer fulfilled. To this end EIOPA shall address an individual decision to the supervisory authority concerned declaring that an exceptional fall in financial markets has ceased to exist.."

sharp and steep, which is different from the downturns that occur as part of the economic cycle [...] and which has already affected seriously and adversely the financial situation of one or more insurance and reinsurance undertakings in one or more Member States.

EIOPA shall at least once a month review whether the conditions referred to in the fourth subparagraph still apply as of the date of the review [...]. To this end EIOPA shall [...] declare, either following the request by the supervisory authority concerned or on its own initiative, [...] when an exceptional fall in financial markets has ceased to exist."

EIOPA shall at least once a month review whether the conditions referred to in the *previous* subparagraph still apply as of the date of the review . To this end EIOPA *may, upon a request by* the supervisory authority concerned *or on its own initiative, adopt a decision determining* that *the* exceptional fall in financial markets has ceased to exist.

Without prejudice to their competences, the supervisory authorities concerned shall inform in the framework of the colleges of supervisors its decision to refuse the extension of the period referred to in subparagraph 5.

Where there are diverging views in the college of supervisors concerning the refusal by the supervisory authority concerned to extend the period referred to in subparagraph 5, the group supervisor or any of the other supervisory authorities may consult EIOPA. EIOPA shall be consulted during one month and all supervisory authorities concerned shall be

is different from the downturns that occur as part of the economic cycle and which has already <u>or is likely to</u> seriously and adversely affect the financial situation of one or more insurance and reinsurance undertakings.

EIOPA shall at least once a month review whether the conditions referred to in the *previous* subparagraph still apply as of the date of the review. To this end EIOPA shall declare, either following the request by the supervisory authority concerned or on its own initiative, when an exceptional fall in financial markets has ceased to exist.

[Without prejudice to their competences, the supervisory authorities concerned shall inform in the framework of the colleges of supervisors its decision to refuse the extension of the period referred to in subparagraph 5.

Where there are diverging views in the college of supervisors concerning the refusal by the supervisory authority concerned to extend the period referred to in subparagraph 5, the group supervisor or any of the other supervisory authorities may consult EIOPA. EIOPA shall be consulted during one month and all supervisory authorities concerned shall be



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPOПАÏKO KOINOBOYAIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAMINIT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKY PARLAMENTI EUROOPAN PARLAMENTIL EUROPAPARLAMENTET

informed. Where EIOPA has been consulted, the supervisory authority concerned shall duly consider such advice before taking its decision. In accordance with Article 19(2) of Regulation (EU) No 1094/2010, EIOPA shall act as a mediator at that stage.

Where, at the end of the period referred to in subparagraph 7 of this Article, if no agreement has been reached within the college, the group supervisor or any of the supervisory authorities concerned has referred the refusal of the supervisory authority concerned to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the supervisory authority concerned shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's decision.

The period referred to in subparagraphs 6 and 7, shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation. EIOPA shall take its decision within two months. The matter shall not be referred to EIOPA after the end of the period referred to in paragraph or after an agreement among supervisory authorities concerned has been reached.

The insurance or reinsurance undertaking concerned shall, every three months, submit a progress report to its supervisory authority setting out the measures taken and the progress made to

informed. Where EIOPA has been consulted, the supervisory authority concerned shall duly consider such advice before taking its decision. In accordance with Article 19(2) of Regulation (EU) No 1094/2010, EIOPA shall act as a mediator at that stage.

Where, at the end of the period referred to in subparagraph 7 of this Article, if no agreement has been reached within the college, the group supervisor or any of the supervisory authorities concerned has referred the refusal of the supervisory authority concerned to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the supervisory authority concerned shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's decision.

The period referred to in subparagraphs 6 and 7, shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation. EIOPA shall take its decision within two months. The matter shall not be referred to EIOPA after the end of the period referred to in paragraph or after an agreement among supervisory authorities concerned has been reached.

The insurance or reinsurance undertaking concerned shall, every three months, submit a progress report to its supervisory authority setting out the measures taken and the progress made to



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			re-establish the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile to ensure compliance with the Solvency Capital Requirement. The extension referred to in the first subparagraph shall be withdrawn where that progress report shows that there was no significant progress in achieving the re-establishment of the level of eligible own funds covering the Solvency Capital Requirement or the reduction of the risk profile to ensure compliance with the Solvency Capital Requirement between the date of the observation of noncompliance of the Solvency Capital Requirement and the date of the submission of the progress report.";	re-establish the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile to ensure compliance with the Solvency Capital Requirement. The extension referred to in the first subparagraph shall be withdrawn where that progress report shows that there was no significant progress in achieving the re-establishment of the level of eligible own funds covering the Solvency Capital Requirement or the reduction of the risk profile to ensure compliance with the Solvency Capital Requirement between the date of the observation of noncompliance of the Solvency Capital Requirement and the date of the submission of the progress report."; Comments: Paragraph references to be checked Binding mediation issues linked to Articles 239 and 250.
Art. 2 point 31	(31) Article 143 is replaced by the following:	(31) Article 143 is replaced by the following:	(31) Article 143 is replaced by the following:	(31) Article 143 is replaced by the following:
Art. 143	" Article 143 Delegated acts	" Article 143 Delegated acts	"Article 143 Regulatory technical standards concerning Article 138(4)	"Article 143 Delegated acts <u>and Regulatory and</u> <u>implementing</u> technical standards



EBPOIEЙCKI ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EUROPEAN PARLAMENT PARLAMENT EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLAMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEUP PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENTO EUROPEUP PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENTO EUROPEUPARI AMENTUL EUROPAPARI AMENTIT

1. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the procedures to be followed by EIOPA when determining the existence of an exceptional fall in the financial markets, and the factors to be taken into account for the purpose of the application of Article 138(4) including the maximum appropriate period of time, expressed in total number of months, which shall be the same for all insurance and reinsurance undertakings as referred to in the first subparagraph of Article 138(4).

1. The Commission shall adopt delegated acts, in accordance with Article 301a[...], specifying the procedures [...] and the factors to be taken into account for the purpose of the application of Article 138(4) including the maximum appropriate period of time, expressed in total number of months, which shall be the same for all insurance and reinsurance undertakings as referred to in the first subparagraph of Article 138(4).

1. In order to ensure consistent harmonisation in relation to Article 138(4), EIOPA shall develop draft regulatory technical standards to specify the factors and criteria to be taken into account for the purpose of the application of Article 138(4) including the maximum period of time, expressed in total number of months, which shall be the same for all insurance and reinsurance undertakings as referred to in the first subparagraph of Article 138(4).

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

1a. In order to ensure uniform conditions of application of Article 138(4), EIOPA shall develop draft implementing technical standards to specify the procedures to be followed by EIOPA when determining the existence of an exceptional fall in the financial markets in accordance with Article 138(4).

EIOPA shall submit those draft implementing technical standards to the Commission by [...].

Power is conferred on the Commission to

concerning Article 138(4)

Comments:

Agreed = Article 143 para. 1 should be DA.

1. The Commission shall adopt delegated acts, in accordance with Article 301a[...], specifying the factors *and criteria* to be taken into account for the purpose of the application of Article 138(4) including the maximum ■ period of time, expressed in total number of months, which shall be the same for all insurance and reinsurance undertakings as referred to in the first subparagraph of Article 138(4).

Comments:

Council = ITS in para. 1a is OK

1a. In order to ensure uniform conditions of application of Article 138(4), EIOPA shall develop draft implementing technical standards to specify the procedures to be followed by EIOPA when determining the existence of an exceptional fall in the financial markets in accordance with Article 138(4).

EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2013.



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA PARLAMENT EVROPA PARLAMENT PARLAMENT PARLAMENT EUROPEO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEISKI PARLAMENTO EUROPEO PARLAMENTUL EUROPEAN EUROPESKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

Art. 2	2. Where it is necessary to enhance convergence, the Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, laying down further specifications with respect to the recovery plan referred to in Article 138(2), the finance scheme referred to in Article 139(2) and with respect to Article 141, taking due care to avoid pro-cyclical effects."	2. Where it is necessary to enhance convergence, the Commission may adopt delegated acts, in accordance with Article 301a[], laying down further specifications with respect to the recovery plan referred to in Article 138(2), the finance scheme referred to in Article 139(2) and with respect to Article 141, taking due care to avoid pro-cyclical effects."	adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010. 2. In order to ensure consistent harmonisation in relation to Article 138(2), Article 139(2) and Article 141, EIOPA shall develop draft regulatory technical standards to specify the recovery plan referred to in Article 138(2), and the finance scheme referred to in Article 139(2) and with respect to Article 141, taking due care to avoid pro cyclical effects." EIOPA shall submit those draft regulatory technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.";	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010. Comments: Agreed = RTS in Article 143 para. 2 is OK. 2. In order to ensure consistent harmonisation in relation to Article 138(2), Article 139(2) and Article 141, EIOPA shall develop draft regulatory technical standards to specify the recovery plan referred to in Article 138(2), and the finance scheme referred to in Article 139(2) and with respect to Article 141, taking due care to avoid pro cyclical effects." EIOPA shall submit those draft regulatory technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.";
point 31 a (new)		following:	(31a) Article 149 is replaced by the following:	(31a) Article 149 is replaced by the following:
Art. 149		"Article 149" Changes in the nature of the risks or commitments		"Article 149 Changes in the nature of the risks or commitments
		Any change which an insurance undertaking intends to make to the information referred	"Any change which an insurance undertaking intends to make to the	"Any change which an insurance undertaking intends to make to the



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		to in Article 147 shall be subject to the procedure provided for in that Article and Article 148."	information referred to in <i>Article 147</i> shall be subject to the procedure provided for in Articles 147 and 148.";	
Art. 2	(32) The following subparagraph is inserted	(32) The following subparagraph is inserted	(32) the following subparagraph is inserted	(32) the following subparagraph is inserted
point 32	after the first subparagraph of Article 155(3):	after the first subparagraph of Article 155(3):	after the first subparagraph of Article 155(3):	after the first subparagraph of Article 155(3):
Art. 155				
para 3	"In addition, the supervisory authority of	"In addition, the supervisory authority of	"In addition, the supervisory authority of	"In addition, the supervisory authority of
subpara	the host Member State may refer the matter	the host Member State may refer the matter	the home or the host Member State may	the <i>home or the</i> host Member State may
1a	to EIOPA and request its assistance in	to EIOPA [] in accordance with Article	refer the matter to EIOPA and request its	refer the matter to EIOPA and request its
(new)	accordance with Article 19 of Regulation	19 of Regulation 1094/2010. In that case,	assistance in accordance with Article 19,	assistance in accordance with Article 19,
	/2010 [EIOPA]. In that case, EIOPA may	EIOPA may act in accordance with the	paragraphs 1 to 4 and 6 of Regulation	paragraphs 1 to 4 and 6 of Regulation
	act in accordance with the powers conferred	powers conferred on it by [] Article 19 of	(EU) No 1094/2010. In that case, EIOPA	(EU) No 1094/2010. In that case, EIOPA
	on it by that Article."	that Regulation."	may act in accordance with the powers conferred on it by that Article.";	may act in accordance with the powers conferred on it by that Article.";
Art. 2			(32a) in Article 155, paragraph 9 is	(32a) in Article 155, paragraph 9 is
point			replaced by the following:	replaced by the following:
32a				
(new)			"9. Member States shall inform the	"9. Member States shall inform the
			Commission and EIOPA of the number	Commission and EIOPA of the number
Art. 155			and types of cases which led to refusals	and types of cases which led to refusals
para 9			under Articles 146 and 148 or in which	under Articles 146 and 148 or in which
			measures have been taken under	measures have been taken under
			paragraphs 3 and 4 of this Article.";	paragraphs 3 and 4 of this Article.";
Art. 2 point 33	(33) The following subparagraph is inserted after the first subparagraph of Article 158(2):	(33) The following subparagraph is inserted after the first subparagraph of Article 158(2):	(33) <i>in Article 158(2)</i> , the following subparagraph is inserted after the first subparagraph:	(33) <i>in Article 158(2)</i> , the following subparagraph is inserted after the first subparagraph:
Art. 158	T 1122 4 1 1 64			
para 2	In addition, the supervisory authority of the	"In addition, the supervisory authority of	"In addition, the supervisory authority of	"In addition, the supervisory authority of
supara	host Member State may refer the matter to	the host Member State may refer the matter	the <i>home or the</i> host Member State may	the <i>home or the</i> host Member State may
1a (new)	EIOPA and request its assistance in accordance with Article 19 of Regulation	to EIOPA [] in accordance with Article 19 of Regulation 1094/2010. In that case,	refer the matter to EIOPA and request its assistance in accordance with <i>Article 19(1)</i>	refer the matter to EIOPA and request its assistance in accordance with <i>Article 19(1)</i>
	/2010 [EIOPA]. In that case, EIOPA may	EIOPA may act in accordance with the	to (4) and (6) of Regulation (EU) No	to (4) and (6) of Regulation (EU) No
	act in accordance with the powers conferred	powers conferred on it by [] Article 19 of	1094/2010. In that case, EIOPA may act in	
	on it by that article."	that Regulation."	accordance with the powers conferred on it by that article.";	accordance with the powers conferred on it by that article.";
Art. 2			(33a) Article 159 is replaced by the	(33a) Article 159 is replaced by the
point			(35a) Article 139 is replaced by the following:	(55a) Article 159 is replaced by the following:
Pomi			1 3000 0000	journing.



EBPOÑEЙCKM ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA PARLAMENT EYPŪMAÏKO KOINOBOYAIO EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMINIT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÔPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPESKY PARLAMENT EUROPSKY PARLAMENT EUROPSKY PARLAMENT EUROPSKY PARLAMENTI EUROPAPARLAMENTET

33a (new)	"Article 159 Statistical information on cross-border	"Article 159 Statistical information on cross-border
Art. 159	Every insurance undertaking shall inform the competent supervisory authority of its home Member State, separately in respect of transactions carried out under the right of establishment and those carried out under the freedom to provide services, of the amount of the premiums, claims and commissions, without deduction of reinsurance, by Member State and as follows:	[Every insurance undertaking shall inform the competent supervisory authority of its home Member State, separately in respect of transactions carried out under the right of establishment and those carried out under the freedom to provide services, of the amount of the premiums, claims and commissions, without deduction of reinsurance, by Member State and as follows:
	(a) for non-life insurance, by lines of business as set out in the corresponding delegated act;	(a) for non-life insurance, by lines of business as set out in the corresponding delegated act;
	(b) for life insurance, by each line of business I to IX, as set out in the corresponding delegated act.	
	As regards class 10 in Part A of Annex I, not including carrier's liability, the undertaking concerned shall also inform that supervisory authority of the frequency and average cost of claims.	As regards class 10 in Part A of Annex I, not including carrier's liability, the undertaking concerned shall also inform that supervisory authority of the frequency and average cost of claims.
	The supervisory authority of the home Member State shall forward the information referred to in the first and second subparagraphs within a reasonable time and in aggregate form to the supervisory authorities of each of the Member States concerned upon their	reasonable time and in aggregate form to the supervisory authorities of each of the



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		,	_	
			request.";	request."];
				Comments:
				COM: Lines of business reporting in
				delegated acts only refers to reporting on
				technical provisions. In addition,
				supervisory action may be taken on this
				basis, e.g. withdrawal of authorisation if no
				business is underwritten.
Art. 2	(25) (a) management 1 is nonlocal by the	(35) (a) paragraph 1 is replaced by the	(34) Article 172 is replaced by the	
	(35) (a) paragraph 1 is replaced by the			
point 34	following:	following:	following:	following:
Art. 172	"1. The Commission shall adopt delegated	"1. The Commission shall adopt delegated	''Article 172	''Article 172
	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[],	Equivalence in relation to reinsurance	Equivalence in relation to reinsurance
Art. 2	subject to the conditions of Articles 301b	specifying the criteria to assess whether the	undertakings	undertakings
point 35	and 301c, specifying the criteria to assess	solvency regime of a third country applied		
point a	whether the solvency regime of a third	to reinsurance activities of undertakings	1. The Commission shall adopt delegated	1. The Commission shall adopt delegated
	country applied to reinsurance activities of	with their head office in that third country is	acts, in accordance with Article 301a,	acts, in accordance with Article 301a,
Art. 172	undertakings with their head office in that	equivalent to that laid down in Title I."	specifying the criteria to assess whether	specifying the criteria to assess whether
para 1,	third country is equivalent to that laid down	1	the <i>supervisory</i> regime of a third country	the <i>solvency</i> regime of a third country
para 2,	in Title I"		applied to reinsurance activities of	applied to reinsurance activities of
para 3			undertakings with their head office in that	undertakings with their head office in that
Para			third country is equivalent to that laid down	third country is equivalent to that laid down
			in Title I .	in Title I
			in the i	
			2 16 41	■・
			2. If the criteria adopted in accordance	
			with paragraph 1 have been fulfilled by a	2. If the criteria adopted in accordance
			third country, the Commission may, in	with paragraph 1 have been fulfilled by a
			accordance with Article 301a, and assisted	third country, the Commission may, in
			by EIOPA in accordance with Article 33(2)	accordance with Article 301a, and assisted
			of Regulation (EU) No 1094/2010, decide	
			that the supervisory regime of that third	of Regulation (EU) No 1094/2010, decide
			country applied to reinsurance activities of	that the <u>solvency</u> regime of that third
			undertakings with the head office in that	country applied to reinsurance activities of
			third country is equivalent to that laid	undertakings with the head office in that
			down in Title I of this Directive.	third country is equivalent to that laid
				down in Title I of this Directive.
			Those decisions shall be regularly	women in I wo I of most Direction
			Those accisions shall be regularly	



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA PARLAMENT EVROPA PARLAMENT PARLAMENT PARLAMENT EUROPEO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEISKI PARLAMENTO EUROPEO PARLAMENTUL EUROPEAN EUROPESKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

		reviewed, to take into account any significant changes to the supervisory regime laid down in Title I, and to the supervisory regime in the third country. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph. 3. Where in accordance with paragraph 2, the supervisory regime of a third country has been deemed to be equivalent to that laid down in this Directive, reinsurance contracts concluded with undertakings having their head office in that third country shall be treated in the same manner as reinsurance contracts concluded with undertakings authorised in accordance with this Directive.	Those decisions shall be regularly reviewed, to take into account any significant changes to the supervisory regime laid down in Title I, and to the supervisory regime in the third country. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph. 3. Where in accordance with paragraph 2, the solvency regime of a third country has been deemed to be equivalent to that laid down in this Directive, reinsurance contracts concluded with undertakings having their head office in that third country shall be treated in the same manner as reinsurance contracts concluded with undertakings authorised in accordance with this Directive.
Art. 2 point 35 point a Art. 172 para 1, point a1	(a1) paragraph 2 is replaced by the following: "2. The Commission may, in accordance with the examination procedure referred to in Article 301(2) and taking into account the criteria adopted in accordance with paragraph 1, decide whether the solvency regime of a third country applied to reinsurance activities of undertakings with their head office in that third country is equivalent to that laid down in Title I. Those decisions shall be regularly reviewed."		



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPA-PARLAMENTE EUROPA-PARLAMENT EVPONAÏKO KOINOBOVATIO EUROPEAN PARLAMENT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPES PARLAMENTS EUROPAS PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPESSKY PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPASKY PARLAMENT EUROPAPARIAMENTUL EUROPARAI AMENTET

Art. 2 point 35 point b

Art. 172 para 3a (new) (b) the following new paragraphs 4, 5 and 6 are added:

"4. By way of derogation from paragraph 3 and the second subparagraph of Article 134(1), the same treatment as in Article 172(3) and the second subparagraph of Article 134(1) shall be accorded, for a transitional period, to reinsurance contracts concluded with undertakings having their head office in a third country the solvency regimes of which are unlikely, by 31 December 2012, to fully meet the criteria for assessing equivalence, referred to in paragraph 1. The transitional period shall last for a maximum of 5 years from the date referred to in the first sub-paragraph of Article 309(1). This derogation shall only apply where the Commission has made a decision in accordance with paragraph 6 that specified conditions have been met by the third country.

(b) the following new paragraphs 4, 5 and 6 are added:

"4. By way of derogation from paragraph $[\ldots] 2 [\ldots]$, the same treatment as in $[\ldots]$ paragraph 3 and the second subparagraph of Article 134(1) shall be accorded, for a transitional period, to reinsurance contracts concluded with undertakings having their head office in a third country the solvency regimes of which are unlikely, by 31 December 2013, to fully meet the criteria for assessing equivalence, referred to in paragraph 1. The transitional period shall last [...] from 1 January 2014 until 31 December 2018 or until the date on which, in accordance with paragraph 2 of this Article, the solvency regime of that third country has been deemed to be equivalent to that laid down in Title I, whichever is the earliest. This derogation shall only apply where the Commission has made a decision in accordance with paragraph 6 that specified conditions have been met by the third country.

No later than 3 years after 1 January 2014, the Commission shall review in relation to each third country for which the Commission has made a decision in accordance with paragraph 6, the progress on convergence to an equivalent regime that has been made by the third country.

5. The Commission may adopt delegated acts, in accordance with Article 301a and

5. The Commission may adopt delegated acts, in accordance with Article 301a[...]

- 4. By way of derogation from paragraph 2, and even if the criteria specified in accordance with paragraph 1 have not been fulfilled, the Commission may, for a limited period and in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the supervisory regime of a third country applied to reinsurance activities of undertakings with the head office in that third country is temporarily equivalent to that laid down in Title I, if that third country has complied with at least the following criteria:
- (a) it has given written commitments to the Union to adopt and apply a supervisory regime that is capable of being assessed equivalent in accordance with paragraph 2, before the end of that limited period;
- (b) it has established a convergence programme to fulfil the commitment under point (a);
- (c) it has allocated sufficient resources to fulfil the commitment under point (a);
- (d) it has a solvency regime that is risk based and based on economic valuation of assets and liabilities;

- 4. By way of derogation from paragraph 2, and even if the criteria specified in accordance with paragraph 1 have not been fulfilled, the Commission may, for a limited period and in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the solvency regime of a third country applied to reinsurance activities of undertakings with the head office in that third country is temporarily equivalent to that laid down in Title I, if that third country has complied with at least the following criteria:
- (a) it has given a commitment to the Union to adopt and apply a solvency regime that is capable of being assessed equivalent in accordance with paragraph 2, before the end of that limited period and to engage in the equivalence assessment process;
- (b) it has established a <u>work</u> programme to fulfil the commitment under point (a);
- (c) it has allocated sufficient resources to fulfil the commitment under point (a);
- (d) it has a solvency regime that is risk based and <u>establishes quantitative and</u> <u>qualitative solvency requirements and</u> requirements relating to supervisory



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subject to the conditions of Articles 301b and 301c, specifying in relation to paragraph 4 the length of the transitional period which may be shorter than the maximum of 5 years and the conditions which are to be met by the third country. Those conditions shall cover commitments given by the supervisory authorities, their convergence to an equivalent regime over a set period of time, the existing or intended content of the regime, and matters of cooperation, exchange of information and professional secrecy obligations.

6. The Commission may, in accordance with the regulatory procedure referred to in Article 301(2), decide in respect of solvency regimes referred to in paragraph 4 that the conditions set out in Article 174(4) and the delegated act have been met by the third country.

Those decisions shall be regularly reviewed."

specifying in relation to paragraph 4 [...] the conditions which are to be met by the third country. Those conditions shall cover commitments given by the third countries, their convergence to an equivalent regime over a set period of time, the existing or intended content of the regime, and matters of cooperation, exchange of information and professional secrecy obligations.

6. The Commission may, in accordance with the [...] examination procedure referred to in Article 301(2), decide in respect of solvency regimes referred to in paragraph 4 that the conditions set out in paragraph 5 and the delegated act have been met by the third country.

Those decisions shall be regularly reviewed."

(e) it has concluded agreements to exchange confidential supervisory information, in accordance with Article 264;

- (f) it has an independent system of supervision based on core principles, principles and standards adopted by the IAIS;
- (g) it has established obligations on professional secrecy for all persons acting on behalf of its supervisory authorities, in particular on the exchange of information with EIOPA and supervisory authorities as defined in Article 13(10).

Any decisions on temporary equivalence shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed, on the basis of progress reports by the relevant third country, which are presented to and assessed by the Commission and EIOPA every six months.

EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.

The Commission may adopt delegated acts,

reporting and transparency;

- (e) it has <u>entered into written</u> <u>arrangements to cooperate and exchange</u> <u>confidential supervisory information with</u> <u>EIOPA and supervisory authorities as</u> <u>defined in Article 13(10);</u>
- (f) it has an independent system of supervision;
- (g) it has established obligations on professional secrecy for all persons acting on behalf of its supervisory authorities, in particular on the exchange of information with EIOPA and supervisory authorities as defined in Article 13(10).

Any decisions on temporary equivalence shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed, on the basis of progress reports by the relevant third country, which are presented to and assessed by the Commission annually. EIOPA shall assist the Commission in the assessment of those progress reports

EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.

The Commission may adopt delegated acts,



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in accordance with Article 301a, further in accordance with Article 301a, further specifying the conditions laid down in the specifying the conditions laid down in the first subparagraph. first subparagraph. 5. The period referred to in paragraph 4 5. The period referred to in paragraph 4 shall be five years from 1 January 2014 or shall be five years from 1 January 2014 or until the date on which, in accordance until the date on which, in accordance with paragraph 2, the supervisory regime with paragraph 2, the supervisory regime of that third country has been deemed to of that third country has been deemed to be equivalent to that laid down in Title I. be equivalent to that laid down in Title I. whichever is the earliest. whichever is the earliest. That period may be extended with a That period may be extended with a maximum of one more year, where such maximum of one more year, where such time is necessary for EIOPA and the time is necessary for EIOPA and the Commission to carry out the assessment of Commission to carry out the assessment of equivalence for the purposes of paragraph equivalence for the purposes of paragraph 6. Reinsurance contracts concluded with 6. Reinsurance contracts concluded with undertakings having their head office in a undertakings having their head office in a third country, the supervisory regime of third country, the supervisory regime of which has been deemed temporarily which has been deemed temporarily equivalent in accordance with paragraph equivalent in accordance with paragraph 4, shall be accorded the same treatment as 4, shall be accorded the same treatment as the one set out in paragraph 3. Article 173 the one set out in paragraph 3. Article 173 shall also apply to reinsurance shall also apply to reinsurance undertakings having their head office in a undertakings having their head office in a third country, the supervisory regime of third country, the supervisory regime of which has been deemed temporarily which has been deemed temporarily equivalent in accordance with paragraph equivalent in accordance with paragraph



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Art. 2 point 35a	(35a) Article 176 is replaced by the following:	(35a) Article 176 is replaced by the following:
(new) Art. 176	"Article 176 Information from Member States to Commission and EIOPA	"Article 176 Information from Member States to the Commission and EIOPA
	The supervisory authorities of Member States shall inform Commission, EIOPA and the superv authorities of the other Member State any authorisation of a direct or indicated subsidiary, one or more of whose particularly and the supervisory. That information shall also contain a	Member States shall inform the Commission, EIOPA and the supervisory authorities of the other Member States of any authorisation of a direct or indirect subsidiary, one or more of whose parent undertakings are governed by the laws of a third country.
	indication of the structure of the grou	
	Where an undertaking governed by law of a third country acquires a ho in an insurance or reinsurundertaking authorised in the U which would turn that insurance reinsurance undertaking into subsidiary of that third coundertaking, the supervisory authorities of the home Member State shall in the Commission, EIOPA and supervisory authorities of the Member States.";	dding where an undertaking governed by the law of a third country acquires a holding in an insurance or reinsurance undertaking authorised in the <i>Union</i> which would turn that insurance or reinsurance undertaking into a subsidiary of that third country undertaking, the supervisory authorities of the home Member State shall inform



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Art. 2			Article 177(1) is replaced by the following:	Article 177(1) is replaced by the following:
point				
35b			"1. Member States shall inform the	"1. Member States shall inform the
(new)			Commission and EIOPA of any general	Commission and EIOPA of any general
			difficulties encountered by their	difficulties encountered by their
Art.			insurance or reinsurance undertakings in	insurance or reinsurance undertakings in
177,			establishing themselves and operating in	establishing themselves and operating in
para. 1			a third country or pursuing activities in a	a third country or pursuing activities in a
puru. 1			third country.";	third country.";
			tima country.	tima country.
Art. 2	(36) Article 210 (2) is replaced by the	(36) Article 210 (2) is replaced by the	(36) Article 210(2) is replaced by the	Agreed = Article 210 para. 2 should be DA.
point 36	following:	following:	following:	(36) Article 210(2) is replaced by the
				following:
Art. 210	"2. The Commission may adopt delegated	"2. The Commission may adopt delegated	"2. In order to ensure consistent	
para. 2	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[],	harmonisation in relation to finite	"2. The Commission may adopt delegated
	subject to the conditions of Articles 301b	specifying the provisions of paragraph 1	reinsurance, EIOPA shall develop draft	acts, in accordance with Article 301a[],
	and 301c, specifying the provisions of	with respect to the monitoring, management	regulatory technical standards to specify	specifying the provisions of paragraph 1
	paragraph 1 with respect to the monitoring,	and control of risks arising from finite	the monitoring, management and control of	with respect to the monitoring, management
	management and control of risks arising	reinsurance activities."	risks arising from finite reinsurance	and control of risks arising from finite
	from finite reinsurance activities."		activities.	reinsurance activities."
			EIOPA shall submit those draft regulatory	
			technical standards to the Commission by	
			[].	
			Power is delegated to the Commission to	
			adopt the regulatory technical standards	
			referred to in the first subparagraph in	
			accordance with Articles 10 to 14 of	
			Regulation (EU) No 1094/2010.	
			103 mmion (10 / 110 10) 7/2010.	
			2a. In order to ensure uniform conditions	
			of application of paragraph 1, EIOPA	
			shall develop draft implementing technical	
			standards on the reporting procedures to	
			be followed and formats and templates to	Comments:
			be used.	ITS is not necessary as this is covered by art
			ve usea.	113 is not necessary as uns is covered by art



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				35. para 9 and 10. ITS will be deleted.
			EIOPA shall submit those draft implementing technical standards to the Commission by [].	33. para 7 and 10. 113 will be deleted.
			Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.'';	
Art. 2 point 37	(37) Article 211 is amended as follows	(37) Article 211 is amended as follows	(37) <i>In Article 211, paragraphs</i> 2 and 3 are replaced by the following:	(37) <i>In Article 211, paragraphs</i> 2 and 3 are replaced by the following:
Art. 211				
Art. 2 point 37 point a	(a) Paragraphs 2 and 3 are replaced by the following:	(a) Paragraphs 2 and 3 are replaced by the following:		Comments: Council = Article 211 para. 2 should be DA, COM = suggests to delete "criteria for
Politica	"2. The Commission shall adopt delegated	"2. The Commission shall adopt delegated	"2. In order to ensure consistent	supervisory approval, as this DA/RTS does
Art. 211	acts, in accordance with Article 301a and	acts, in accordance with Article 301a[],	harmonisation in relation to Article	not only refer to "approval"
para 2	subject to the conditions of Articles 301b	laying down the following:	211(1), EIOPA shall develop draft	
and 3	and 301c, laying down the following:		regulatory technical standards to specify the following criteria for supervisory	2. The Commission shall adopt delegated acts, in accordance with Article 301a[],
	(a) the scope of authorisation;		approval:	specifying the following criteria for
	(.),	(a) the scope of authorisation;	(a) the scope of authorisation;	supervisory approval:
	(b) mandatory conditions to be included in	-	-	
	all contracts issued;	(b) mandatory conditions to be included in all contracts issued;	(b) mandatory conditions to be included in all contracts issued;	(a) the scope of authorisation;
	(c) fit and proper requirements as referred to			(b) mandatory conditions to be included in
	in Article 42 of the persons running the	(c) fit and proper requirements as referred to	(c) fit and proper requirements as referred to	all contracts issued;
	special purpose vehicle;	in Article 42 of the persons running the special purpose vehicle;	in Article 42 of the persons running the special purpose vehicle;	(c) fit and proper requirements as referred to
	(d) fit and proper requirements for	special pulpose venicle,	special pulpose venicle,	in Article 42 of the persons running the
	shareholders or members having a	(d) fit and proper requirements for		1
	qualifying holding in the special purpose	shareholders or members having a	shareholders or members having a	
	vehicle;	qualifying holding in the special purpose	qualifying holding in the special purpose	(d) fit and proper requirements for
	(e) sound administrative and accounting	vehicle;	vehicle;	shareholders or members having a qualifying holding in the special purpose
	procedures, adequate internal control	(e) sound administrative and accounting	(e) sound administrative and accounting	



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mechanisms and risk-management requirements;

- (f) accounting, prudential and statistical information requirements;
- (g) solvency requirements.

The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c. laying down the procedures for supervisory approval of special purpose vehicles and, where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised, the procedures cooperation and exchange of information between supervisory authorities.

procedures, adequate internal control mechanisms and risk-management requirements;

- (f) accounting, prudential and statistical information requirements;
- (g) solvency requirements.

The Commission may adopt delegated acts, in accordance with Article 301a [...], laying down the procedures for supervisory approval of special purpose vehicles and, where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised, the procedures for cooperation and exchange of information between supervisory authorities.

procedures, adequate internal control mechanisms and risk-management requirements;

- (f) accounting, prudential and statistical information requirements;
- (g) solvency requirements.

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

2a. In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA shall develop draft implementing technical standards on the procedures to be followed and formats and templates to be used for granting supervisory approval to establish special purpose vehicles.

EIOPA shall submit those draft implementing technical standards to the Commission by [...].

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

- (e) sound administrative and accounting procedures, adequate internal control mechanisms and risk-management requirements;
- (f) accounting, prudential and statistical information requirements;
- (g) solvency requirements.

Comments:

Council = ITS in para. 2a and 2b is OK.

2a. In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA shall develop draft implementing technical standards on the procedures to be followed for granting supervisory approval to establish special purpose vehicles and formats and templates to be used for the purposes of paragraph 1f.

EIOPA shall submit those draft implementing technical standards to the Commission by 31 March 2013.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.



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	3. Special purpose vehicles authorised prior to 31 December 2012 shall be subject to the law of the Member State that authorised the special purpose vehicle. However, any new activity commenced by such a special	3. Special purpose vehicles authorised prior to 31 December 20 <u>13</u> shall be subject to the law of the Member State that authorised the special purpose vehicle. However, any new activity commenced by such a special	2b. In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA may develop draft implementing technical standards on the procedures to be followed and formats and templates to be used for the cooperation and exchange of information between supervisory authorities, where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010. 3. Special purpose vehicles authorised prior to 31 December 2012 shall be subject to the law of the Member State that authorised the special purpose vehicle. However, any new activity commenced by such a special	2b. In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA may develop draft implementing technical standards on the procedures to be followed and formats and templates to be used for the cooperation and exchange of information between supervisory authorities, where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010. 3. Special purpose vehicles authorised prior to 31 December 2013 shall be subject to the law of the Member State that authorised the special purpose vehicle. However, any new activity commenced by such a special
Art. 2	(b) The following paragraph 4 is added:	(b) The following paragraph 4 is added:		
point 37	"4. Powers are conferred on the	"4. In order to ensure uniform conditions of		Comments: deletion = included in para 2a/2b
point a	"4. Powers are conferred on the Commission to adopt implementing	application of the provisions referred to in		deterion – included in para 2a/20
Art. 211	technical standards to determine the	paragraph 2, EIOPA [] may develop draft		
para 3a	conditions of application of this Article as	implementing technical standards []		
(new)	supplemented by the delegated acts referred	concerning the matters covered by those		
	to in paragraph 2 concerning the matters	delegated acts, specifically with regard to		



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	covered by those delegated acts, specifically	the procedure to be followed for granting		
	with regard to the procedure to be followed	supervisory approval of special purpose		
	for granting supervisory approval of special	vehicles and the procedures for cooperation		
	purpose vehicles and the procedures for	and exchange of information between		
	cooperation and exchange of information	supervisory authorities.		
	between supervisory authorities.	[]		
	1			
	The implementing technical standards	Power is conferred on the Commission to		
	referred to in the first subparagraph shall be	adopt the implementing technical standards		
	adopted in accordance with Article 15 of	referred to in the first subparagraph in		
	Regulation/ [EIOPA].	accordance with Article 15 of Regulation		
	8 []	(EU) No 1094/2010."		
	EIOPA shall develop draft implementing			
	technical standards for submission to the			
	Commission by 31 December 2011."			
Art. 2			(37a) In Article 212(1), point (e) is	(37a) In Article 212(1), point (e) is
point			replaced by following:	replaced by following:
37a				replaced by Jone wing.
(new)			"(e) 'college of supervisors' means a	"(e) 'college of supervisors' means a
(110)			permanent but flexible structure for the	permanent but flexible structure for <i>the</i>
Art. 212			cooperation, coordination and	cooperation, coordination and
para 1			facilitation of decision making concerning	facilitation of decision making concerning
point e			the supervision of a group, the members of	the supervision of a group;
point c			which are:	the supervision of a group,
			which are.	
			- the group supervisor,	
			- supervisory authorities supervising	
			undertakings of the group, not being the	
			group supervisor, and	
			- EIOPA, which for the purpose of this	
			definition shall be considered a	
			supervisory authority.";	
Art. 2	(38) Article 216(7) is replaced by the	(38) Article 216(7) is replaced by the	(38) Article 216 is amended as follows:	(38) Article 216 is amended as follows:
point 38	following:	following:	(30) Article 210 is unientied as joilows:	(30) ATHOR 210 is amenaea as jouows:
Art. 216	ionowing.	Tonowing.	(a) in paragraph 1, the second	(a) in paragraph 1, the second following
			(a) in paragraph I, the second subparagraph is replaced by the following:	subparagraphs is replaced by the following
para 7			suoparagraph is replaced by the joilowing:	are added:
			IIIn guah a aga the supervisory and anite	<u>are aaaea:</u>
			"In such a case, the supervisory authority	



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			shall explain its decision to both the group supervisor and the ultimate parent undertaking at <i>Union</i> level. The group supervisor shall notify the college of supervisors in accordance with Article 248(1)(a).";	"In such a case, the supervisory authority shall explain its decision to both the group supervisor and the ultimate parent undertaking at <i>Union</i> level. The group supervisor shall notify inform the college of supervisors in accordance with Article 248(1)(a).
				Articles 218 to 258 shall apply mutatis mutandis subject to the provisions set out in paragraphs 2 to 6.";
			(b) in paragraph 4, the third subparagraph is replaced by the following:	(b) in paragraph 4, the third subparagraph is replaced by the following:
			"The supervisory authority shall explain such decisions to both the undertaking and the group supervisor. The group supervisor shall notify the college of supervisors in accordance with Article 248(1)(a).";	"The supervisory authority shall explain such decisions to both the undertaking and the group supervisor. The group supervisor shall notify the college of supervisors in accordance with Article 248(1)(a).";
			(c) paragraph 7 is replaced by the following:	(c) paragraph 7 is replaced by the following:
	"7. The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the circumstances under which the decision referred to in paragraph 1 can be made."	"7. The Commission may adopt delegated acts, in accordance with Article 301a [], specifying the circumstances under which the decision referred to in paragraph 1 can be made."	"7. EIOPA shall develop draft regulatory technical standards, specifying the circumstances under which the decision referred to in paragraph 1 can be made. EIOPA shall submit those draft regulatory technical standards to the Commission by [].	Comment: Agreed = Article 216 para. 7 should be DA. 7. The Commission may adopt delegated acts, in accordance with Article 301a [], specifying the circumstances under which the decision referred to in paragraph 1 can be made."
A 1 2		(20) A (1) 1 217(2) 1 1 1 1 1 1	Power is delegated to the Commission to adopt those regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.";	(20) A 1: 1- 217 : 1 1 6 11
Art. 2	(39) Article 217(3) is replaced by the	(39) Article 217(3) is replaced by the	(39) Article 217 is amended as follows:	(39) Article 217 is amended as follows:



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Art. 217 para 3	following:	following:	(a) in paragraph 1, the following subparagraph is added:	(a) in paragraph 1, the following subparagraph is added:
· ·			"In such a case, the supervisory authorities shall explain their agreement to both the group supervisor and the ultimate parent undertaking at Union level. The group supervisor shall notify the college of supervisors in accordance with Article 248(1)(a).";	"In such a case, the supervisory authorities shall explain their agreement to both the group supervisor and the ultimate parent undertaking at Union level. The group supervisor shall inform the college of supervisors in accordance with Article 248(1)(a).";
			(b) paragraph 3 is replaced by the following:	b) paragraph 3 is replaced by the following:
	"3. The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the circumstances under which the decision referred to in paragraph 1 can be made."	"3. The Commission may adopt delegated acts, in accordance with Article 301a [], specifying the circumstances under which the decision referred to in paragraph 1 can be made."	"3. The Commission <i>shall</i> adopt delegated acts, in accordance with Article 301a ¶, specifying the circumstances under which the decision referred to in paragraph 1 can be made.";	"3. The Commission <i>shall</i> adopt delegated acts, in accordance with Article 301a , specifying the circumstances under which the decision referred to in paragraph 1 can be made.";
Art. 2 point 40	40) In Article 227(2), the second subparagraph is replaced by the following:	(40) Article 227 is amended as follows(a) In Paragraph 2, the second subparagraph	(40) Article 227 is replaced by the following:	(40) Article 227 is replaced by the following:
Art. 227 para 2	"In so doing, the group supervisor shall consult the other supervisory authorities	is replaced by the following: "In so doing, the group supervisor shall consult the other supervisory authorities	"Article 227 Equivalence relating to third-country insurance and re-insurance undertakings	"Article 227 Equivalence relating to third-country insurance and re-insurance undertakings
	concerned and EIOPA before taking a decision on equivalence."	concerned and EIOPA before taking a decision on equivalence."	1. When calculating the group solvency of an insurance or reinsurance undertaking which is a participating undertaking in a third-country insurance or reinsurance undertaking, in accordance with Article 233, the third-country insurance or reinsurance undertaking shall, solely for the purposes of that calculation, be treated as a related insurance or reinsurance undertaking.	1. When calculating the group solvency of an insurance or reinsurance undertaking which is a participating undertaking in a third-country insurance or reinsurance undertaking, in accordance with Article 233, the third-country insurance or reinsurance undertaking shall, solely for the purposes of that calculation, be treated as a related insurance or reinsurance undertaking.



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EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT
PARLEMENT EUROPÉEN PARLAMINIT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS
EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT

PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN

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However, where the third country in which that undertaking has its head office makes it subject to authorisation and imposes on it a solvency regime at least equivalent to that laid down in Title I, Chapter VI, Member States may provide that the calculation take into account, as regards that undertaking, the Solvency Capital Requirement and the own funds eligible to satisfy that requirement as laid down by the third country concerned.

2. Where no decision has been taken in accordance with paragraph 4 or paragraph 6 the verification of whether the third-country regime is at least equivalent shall be carried out by the group supervisor at the request of the participating undertaking or on its own initiative. EIOPA shall assist the group supervisor in accordance with Article 33(2) of Regulation (EU) No 1094/2010.

In so doing, the group supervisor, assisted by EIOPA, shall consult the other supervisory authorities concerned and EIOPA before taking a decision on equivalence. That decision shall be taken in accordance with the criteria adopted in accordance with paragraph 3. The group supervisor shall not take any decision in relation to a third-country that is contradicting any decision taken vis-à-vis that third-country previously save where it is necessary to take into account of significant changes to the supervisory regime laid down in Title I, Chapter VI

However, where the third country in which that undertaking has its head office makes it subject to authorisation and imposes on it a solvency regime at least equivalent to that laid down in Title I, Chapter VI, Member States may provide that the calculation take into account, as regards that undertaking, the Solvency Capital Requirement and the own funds eligible to satisfy that requirement as laid down by the third country concerned.

2. Where no decision has been taken in accordance with paragraph 4 or paragraph 5 the verification of whether the third-country regime is at least equivalent shall be carried out by the group supervisor at the request of the participating undertaking or on its own initiative. EIOPA shall assist the group supervisor in accordance with Article 33(2) of Regulation (EU) No 1094/2010.

In so doing, the group supervisor, assisted by EIOPA, shall consult the other supervisory authorities concerned and EIOPA before taking a decision on equivalence. That decision shall be taken in accordance with the criteria adopted in accordance with paragraph 3. The group supervisor shall not take any decision in relation to a third-country that is contradicting any decision taken vis-à-vis that third-country previously save where it is necessary to take into account of significant changes to the supervisory regime laid down in Title I, Chapter VI



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A + - 2			and to the supervisory regime in the third country. Where supervisory authorities disagree with the decision taken in accordance with subparagraph 2, they may refer the matter to EIOPA and request its assistance in accordance with Article 19(1), (2), (3) and (6), of Regulation (EU) No 1094/2010 within three months after notification of the decision by the group supervisor. In that case, EIOPA may act in accordance with the powers conferred on it by that Article.	with the decision taken in accordance with subparagraph 2, they may refer the matter to EIOPA and request its assistance in accordance with Article 19(1), (2), (3) and (6), of Regulation (EU) No 1094/2010 within three months after notification of the decision by the group supervisor. In that case, EIOPA may act in accordance with the powers conferred on it by that Article.
Art. 2 point 41 Art. 227 para 3	(41) Article 227(3) is replaced by the following: "3. The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the criteria to assess whether the solvency regime in a third country is equivalent to that laid down in	(b) Paragraph 3 is replaced by the following: "3. The Commission may adopt delegated acts, in accordance with Article 301a [], specifying the criteria to assess whether the solvency regime in a third country is equivalent to that laid down in Title I, Chapter VI."	3. The Commission may adopt delegated acts, in accordance with Article 301a specifying the criteria to assess whether the <i>supervisory</i> regime <i>of</i> a third country is equivalent to that laid down in Title I, Chapter VI.	acts, in accordance with Article 301a
	Title I, Chapter VI."		4. If the criteria adopted in accordance with paragraph 3 have been fulfilled by a third country, the Commission may, in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the supervisory regime of that third country is equivalent to that laid down in Title I, Chapter VI. Those decisions shall be regularly reviewed, to take into account any significant changes to the supervisory regime laid down in Title I, Chapter VI, and to the supervisory regime in the third	that the supervisory regime of that third country is equivalent to that laid down in Title I, Chapter VI. Those decisions shall be regularly reviewed, to take into account any



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			country. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.	country. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.
Art. 2 point 42	(42) In Article 227 the following paragraphs 6 and 7 are added:	(c) Paragraphs 6 to 8 are added:	5.By way of derogation from paragraph 4, and even if the criteria specified in accordance with paragraph 3 have not	5.By way of derogation from paragraph 4, and even if the criteria specified in accordance with paragraph 3 have not
Art. 227 para 5a,	"6. By way of derogation from the second subparagraph of paragraph 1, Member	"6. By way of derogation from the second subparagraph of paragraph 1, Member	been fulfilled, the Commission may, for a limited period and in accordance with	been fulfilled, the Commission may, for a limited period and in accordance with
5b (new)	States may for a transitional period provide that the group solvency calculation take into	States may for a transitional period provide that the group solvency calculation take into	Article 301a, and assisted by EIOPA in accordance with Article 33(2) of	Article 301a, and assisted by EIOPA in accordance with Article 33(2) of
	account, as regards the undertaking referred to in that subparagraph, the Solvency Capital Requirement and the own funds	account, as regards the undertaking referred to in that subparagraph, the Solvency Capital Requirement and the own funds	Regulation (EU) No 1094/2010, decide that the supervisory regime of a third country applied to undertakings with the	Regulation (EU) No 1094/2010, decide that the <u>solvency</u> regime of a third country applied to undertakings with the head
	eligible to satisfy that requirement as laid down by the third country concerned. The	eligible to satisfy that requirement as laid down by the third country concerned. The	head office in that third country is temporarily equivalent to that laid down in	office in that third country is temporarily equivalent to that laid down in Title I,
	transitional period shall last for a maximum of 5 years from the date referred to in the first sub-paragraph of Article 309(1). This	transitional period shall last from 1 January 2014 until 31 December 2018 or until the date on which, in accordance with	Title I, Chapter IV, if that third country has at least complied with the following criteria:	Chapter IV, if that third country has at least complied with the following criteria:
	derogation shall only apply where the Commission has made a decision in	paragraph 4 of this Article, the solvency regime of that third country has been	(a) it has given written commitments to the	(a) it has given a commitment to the Union to adopt and apply a solvency regime that
	accordance with paragraph 7 that specified conditions have been met by the third	deemed to be equivalent to that laid down in Title I, Chapter VI, whichever is the	Union to adopt and apply a supervisory regime that is capable of being assessed	is capable of being assessed equivalent in accordance with paragraph 2, before the
	country.	earliest. This derogation shall only apply where the Commission has made a decision in accordance with paragraph 7 that	equivalent in accordance with paragraph 2, before the end of that limited period;	end of that limited period <u>and to engage in</u> the equivalence assessment process;
		specified conditions have been met by the third country.	(b) it has established a convergence programme to fulfil the commitment under	(b) it has established a work programme to fulfil the commitment under point (a);
		No later than 3 years after 1 January 2014, the Commission shall review in relation to	point (a); (c) it has allocated sufficient resources to	(c) it has allocated sufficient resources to fulfil the commitment under point (a);
		each third country for which the Commission has made a decision in	fulfil the commitment under point (a);	(d) it has a solvency regime that is risk
		accordance with paragraph 6, the progress on convergence to an equivalent regime that has been made by the third country.	(d) it has a supervisory regime that is risk- based and based on economic valuation of assets and liabilities;	based and <u>establishes quantitative and</u> <u>qualitative solvency requirements and</u> requirements relating to supervisory



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7. The Commission may adopt delegated

acts, in accordance with Article 301a and

subject to the conditions of Articles 301b

and 301c, specifying in relation to

paragraph 6 the length of the transitional

(e) it has concluded agreements to exchange confidential supervisory information in accordance with Article 264:

- (f) it has an independent system of supervision based on core principles, principles and standards adopted by the IAIS;
- (g) it has been established obligations on professional secrecy for all persons acting on behalf of its supervisory authorities, in particular on the exchange of information with EIOPA and supervisory authorities as defined in Article 13(10).

Any decisions on temporary equivalence shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed on the basis of progress reports by the relevant third country, which are presented to and assessed by the Commission and EIOPA every six months.

EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.

The Commission may adopt delegated acts, in accordance with Article 301a, further

reporting and transparency;

- (e) it has entered into written arrangements to cooperate and exchange confidential supervisory information with EIOPA and supervisory authorities as defined in Article 13(10);
- (f) it has an independent system of supervision;
- (g) it has established obligations on professional secrecy for all persons acting on behalf of its supervisory authorities, in particular on the exchange of information with EIOPA and supervisory authorities as defined in Article 13(10).

Any decisions on temporary equivalence shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed, on the basis of progress reports by the relevant third country, which are presented to and assessed by the Commission annually. EIOPA shall assist the Commission in the assessment of those progress reports

EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.

The Commission may adopt delegated acts, in accordance with Article 301a, further specifying the conditions laid down in the

7. The Commission may adopt delegated

specifying in relation to paragraph 6 [...]

the conditions which are to be met by the

third country. Those conditions shall cover

acts, in accordance with Article 301a [...],



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	period which may be shorter than the	commitments given by the third countries,	specifying the conditions laid down in the	first subparagraph.
	maximum of 5 years and the conditions	their convergence to an equivalent regime	first subparagraph.	
	which are to be met by the third country.	over a set period of time, the existing or		6. The period referred to in paragraph 5
	Those conditions shall cover commitments	intended content of the regime, and matters	6. The period referred to in paragraph 5	shall be five years from the date referred to
	given by the supervisory authorities, their		shall be five years from the date referred to	in Article 310 or until the date on which, in
	convergence to an equivalent regime over a	and professional secrecy obligations.	in Article 310 or until the date on which, in	accordance with paragraph 4, the
	set period of time, the existing or intended		accordance with paragraph 4, the	
	content of the regime, and matters of		supervisory regime of that third country	has been deemed to be equivalent to that
	cooperation, exchange of information and		has been deemed to be equivalent to that	laid down in Title I, Chapter VI, whichever
	professional secrecy obligations.		laid down in Title I, Chapter VI, whichever	is the earliest.
			is the earliest.	That period may be extended with a
	8. The Commission may adopt a decision in		That period may be extended with a	maximum of one more year, where such
	respect of solvency regimes of third	respect of solvency regimes of third	maximum of one more year, where such	time is necessary for EIOPA and the
	countries, referred to in paragraph 6 that the	countries, referred to in paragraph 6 that the	time is necessary for EIOPA and the	Commission to carry out the assessment of
	conditions set out in paragraph 4 and the		Commission to carry out the assessment of	equivalence for the purposes of paragraph
	delegated act have been met by the third	•	equivalence for the purposes of paragraph	4.
	country.	country.	4.	
				7. Where in accordance with paragraph 5
	Those decisions shall be adopted after		7. Where in accordance with paragraph 5	a decision has been taken that the
	consultation with the European Insurance	consultation with the European Insurance	a decision has been taken that the	supervisory regime of a third country is
	and Occupational Pensions Committee and	and Occupational Pensions Committee and	supervisory regime of a third country is	temporarily equivalent, that third country
	in accordance with the regulatory procedure	in accordance with the [] examination	temporarily equivalent, that third country	shall be deemed to be equivalent of the
	referred to in Article 301(2). The decisions	procedure referred to in Article 301(2). The	shall be deemed to be equivalent of the	purposes of the second subparagraph of
	shall be reviewed regularly."	decisions shall be reviewed regularly."	purposes of the second subparagraph of	paragraph 1.";
			paragraph 1.";	
Art. 2				Comment
point				EP Proposal
42-a				(10) 771 0 11 1 1 1 1 1 1 1
				(42-a) The following Article is inserted
Art.				after Article 227.
227a				4 : 1 227 ()
(new)				Article 227a (new)
				Exceptional circumstances
				By way of derogation from Article 227, in
				exceptional circumstances or where the
				third country does not wish to be assessed
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				equivalent and even if the criteria specified in that Article have not been fulfilled, the Commission may, for a limited period and in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the solvency regime of a third country applied to undertakings with the head office in that third country is temporarily equivalent for the purposes of Article 227.
Art. 2 point 42a (new) Art. 231	(43) Article 231(3) to (6) are replaced by the following:	(43) Article 231is amended as follows:	(42a) Article 231 is replaced by the following: "Article 231 Group internal model 1. In the case of an application for permission to calculate the consolidated group Solvency Capital Requirement, as well as the Solvency Capital Requirement of insurance and reinsurance undertakings in the group, on the basis of	(42a) Article 231 is replaced by the following: "Article 231 Group internal model 1. In the case of an application for permission to calculate the consolidated group Solvency Capital Requirement, as well as the Solvency Capital Requirement of insurance and reinsurance undertakings in the group, on the basis of
			an internal model, submitted by an insurance or reinsurance undertaking and its related undertakings, or jointly by the related undertakings of an insurance holding company, the supervisory authorities concerned shall cooperate to decide whether or not to grant that permission and to determine the terms and conditions, if any, to which such permission is subject.	an internal model, submitted by an insurance or reinsurance undertaking and its related undertakings, or jointly by the related undertakings of an insurance holding company, the supervisory authorities concerned shall cooperate to decide whether or not to grant that permission and to determine the terms and conditions, if any, to which such permission is subject.
			An application as referred to in the first subparagraph shall be submitted to the group supervisor.	An application as referred to in the first subparagraph shall be submitted to the group supervisor.



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(a) The last subparagraph of paragraph 1 is replaced by the following:

"The group supervisor shall inform EIOPA and the other supervisory authorities concerned without delay."

- (b) Paragraphs (2) to (6) are replaced by the following:
- "2. The group supervisor shall without delay forward the complete application to EIOPA and to the other supervisory authorities concerned and initiate discussions with a view to reaching a joint decision on the application [...]

[...]The group supervisor shall provide the other supervisory authorities concerned with a document setting out its proposal within five months from the date of receipt of the complete application by the group supervisor...

The supervisory authorities concerned shall do everything within their power to reach a joint decision on the application within six months from the date of receipt of the complete application by the group supervisor.

"3. During the period referred to in paragraph 2, the group supervisor and any of the other supervisory authorities concerned may consult EIOPA. EIOPA shall also be consulted where the participating undertaking so requests.

Where EIOPA is consulted, all supervisory authorities concerned shall be informed and

The group supervisor shall inform and forward the complete application to the other members of the college of supervisors without delay.

2. The supervisory authorities concerned shall do everything within their power to reach a joint decision on the application within six months from the date of receipt of the complete application by the group supervisor.

The group supervisor shall inform and forward the complete application to the other members of the college of supervisors without delay.

2. The supervisory authorities concerned shall do everything within their power to reach a joint decision on the application within six months from the date of receipt of the complete application by the group supervisor.

to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the group supervisor shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall

3. If, within the six-month period referred 3. If, within the six-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the group supervisor shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall



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the period referred to in paragraph 2 shall be extended by two months.

4. The group supervisor shall provide the applicant with a document setting out the fully reasoned joint decision referred to in paragraph 2.

Where EIOPA has been consulted in accordance with paragraph 3, the supervisory authorities concerned shall duly consider such advice before taking their joint decision. The group supervisor shall provide the applicant with a document setting out the fully reasoned joint decision and an explanation of any significant

4. The group supervisor shall provide the applicant with a document setting out the fully reasoned joint decision referred to in paragraph 2.

take its decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

If, in accordance with Article 41(2) and (3) and Article 44(1)(3) of Regulation (EU) No 1094/2010, the decision proposed by the panel is rejected, the group supervisor shall take a final decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned. The six-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month. The matter shall not be referred to EIOPA after the end of the six-month period or after a joint decision has been reached.

4. EIOPA may develop draft implementing technical standards to ensure uniform conditions of application of the joint decision process referred to in paragraph 2 with regard to the applications for permissions referred to in paragraph 1, with a view to facilitating joint decisions.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

take its decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

If, in accordance with Article 41(2) and (3) and Article 44(1)(3) of Regulation (EU) No 1094/2010, the decision proposed by the panel is rejected, the group supervisor shall take a final decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned. The six-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month. The matter shall not be referred to EIOPA after the end of the six-month period or after a joint decision has been reached.

Comments:

Council= ITS in para 4 is OK

4. EIOPA may develop draft implementing technical standards to ensure uniform conditions of application of the joint decision process referred to in paragraph 2 with regard to the applications for permissions referred to in paragraph 1, with a view to facilitating joint decisions.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.



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deviation from the advice adopted by EIOPA.

5. In the absence of a joint decision within the periods set out in paragraphs 2 and 3 respectively, the group supervisor shall make its own decision on the application.

In making its decision, the group supervisor shall duly take into account the following:

- (a) any views and reservations of the other supervisory authorities concerned expressed during the applicable period;
- (b) where EIOPA has been consulted, its advice.

The group supervisor shall provide the applicant and the other supervisory authorities concerned with a document setting out its fully reasoned decision and an explanation of any significant deviation from any advice adopted by EIOPA.

That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

6. If, at the end of the periods referred to in paragraphs 2 and 3, respectively, any of the supervisory authorities concerned has

5. In the absence of a joint decision within six months from the date of receipt of the complete application by the group supervisor[...], the group supervisor shall make its own decision on the application.

In making its decision, the group supervisor shall duly take into account the following:

(a) any views and reservations of the other supervisory authorities concerned expressed during the applicable period;
[...]

The group supervisor shall provide the applicant and the other supervisory authorities concerned with a document setting out its fully reasoned decision [...].

That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

6. If, within the six months period referred

- 5. Where the supervisory authorities concerned have reached a joint decision referred to in paragraph 2, the group supervisor shall provide the applicant with a document setting out the full reasons.
- 6. In the absence of a joint decision within six months from the date of receipt of the complete application by the group, the group supervisor shall make its own decision on the application.

In making its decision, the group supervisor shall duly take into account any views and reservations of the other supervisory authorities concerned expressed during the applicable period.

The group supervisor shall provide the applicant and the other supervisory authorities concerned with a document setting out its fully reasoned decision.

That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

7. Where any of the supervisory authorities concerned considers that the risk profile of an insurance or reinsurance undertaking under its supervision deviates significantly from the assumptions underlying the internal model approved at group level, and as long as that undertaking has not properly addressed the concerns of the supervisory authority, that authority may, in accordance with Article 37, impose a

- 5. Where the supervisory authorities concerned have reached a joint decision referred to in paragraph 2, the group supervisor shall provide the applicant with a document setting out the full reasons.
- 6. In the absence of a joint decision within six months from the date of receipt of the complete application by the group, the group supervisor shall make its own decision on the application.

In making its decision, the group supervisor shall duly take into account any views and reservations of the other supervisory authorities concerned expressed during the applicable period.

The group supervisor shall provide the applicant and the other supervisory authorities concerned with a document setting out its fully reasoned decision.

That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

7. Where any of the supervisory authorities concerned considers that the risk profile of an insurance or reinsurance undertaking under its supervision deviates significantly from the assumptions underlying the internal model approved at group level, and as long as that undertaking has not properly addressed the concerns of the supervisory authority, that authority may, in accordance with Article 37, impose a



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	referred the matter to EIOPA in accordance	to in paragraph 2[], any of the	capital add-on to the Solvency Capital	capital add-on to the Solvency Capital
	with Article 19 of Regulation/	supervisory authorities concerned refers the	Requirement of that insurance or	Requirement of that insurance or
	[EIOPA], the group supervisor shall defer	matter to EIOPA in accordance with Article	reinsurance undertaking resulting from	reinsurance undertaking resulting from
	its decision and await any decision that	19 of Regulation (EU) No 1094/2010, the	the application of such internal model.	the application of such internal model.
	EIOPA may take in accordance with Article	group supervisor shall defer its decision and		
	19(3) of that Regulation, and shall take its	await any decision that EIOPA may take in	In exceptional circumstances, where such	In exceptional circumstances, where such
	decision in conformity with EIOPA's	accordance with Article 19(3) of that	capital add-on would not be appropriate,	capital add-on would not be appropriate,
	decision.	Regulation, and shall take its decision in	the supervisory authority may require	the supervisory authority may require
		conformity with EIOPA's decision.	the undertaking concerned to calculate	the undertaking concerned to calculate
	The periods referred to in paragraphs 2 and		its Solvency Capital Requirement on the	its Solvency Capital Requirement on the
	3 respectively shall be deemed the	The <u>five month</u> period referred to in	basis of the standard formula referred to	basis of the standard formula referred to
	conciliation period within the meaning of	paragraph 2 [] shall be deemed the	in Title I, Chapter VI, Section 4,	in Title I, Chapter VI, Section 4,
	Article 19(2) of that Regulation.	conciliation period within the meaning of	Subsections 1 and 2. In accordance with	Subsections 1 and 2. In accordance with
		Article 19(2) of that Regulation.	Article 37(1)(a) and (c), the supervisory	Article 37(1)(a) and (c), the supervisory
	EIOPA shall take its decision		authority may impose a capital add-on to	authority may impose a capital add-on to
	within one month. The matter shall not be	EIOPA shall take its decision within one	the Solvency Capital Requirement of that	the Solvency Capital Requirement of that
	referred to EIOPA after the end of the	month after the 6 month period referred to	insurance or reinsurance undertaking	insurance or reinsurance undertaking
	periods referred to in paragraphs 2 and 3	in paragraph 2. The matter shall not be	resulting from the application of the	
	respectively or after a joint decision has	referred to EIOPA after the end of the six	standard formula.	standard formula.
	been reached."	month period referred to in paragraph 2[]		
		or after a joint decision has been reached."	The supervisory authority shall explain	The supervisory authority shall explain
			any decision referred to in the first and	any decision referred to in the first and
			second subparagraphs to both the	second subparagraphs to both the
			insurance or reinsurance undertaking	insurance or reinsurance undertaking
			and the other members of the college of	and the other members of the college of
			supervisors.	supervisors.
			EIODA man igano: Jaliana ta	EIODA man issue qui latin es te annon
			EIOPA may issue guidelines to ensure	EIOPA may issue guidelines to ensure
			consistent and coherent application of this	consistent and coherent application of this
Art. 2			paragraph.";	paragraph."; (42b) In Article 232, the third paragraph is
point			(42b) In Article 232, the third paragraph is replaced by the following:	replaced by the following:
42b			replaced by the following:	replaced by the joubwing:
(new)			"Article 37(1) to (5), together with the	"Article 37(1) to (5), together with the
(IICW)			delegated acts, regulatory and	delegated acts and implementing technical
Art. 232			implementing technical standards taken in	standards taken in accordance with
para 3			accordance with Article 37(6) and (7),	Article 37(6), (6a) and (6b) shall apply
Para			shall apply mutatis mutandis."	mutatis mutandis."
			man appry manus manunus.	manns manns.



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Art. 2			(42c) In Article 233(6), the third	(42c) In Article 233(6), the third
point			subparagraph is replaced by the following:	subparagraph is replaced by the following:
42c				
(new)			"Article 37(1) to (5), together with the	
			delegated acts, regulatory and	"Article 37(1) to (5), together with the
Art. 233			implementing technical standards taken in	delegated acts and implementing technical
para 6,			accordance with Article 37(6) and (7),	standards taken in accordance with
subpara			shall apply mutatis mutandis."	Article 37(6), (6a) and (6b), shall apply
3			THE V	mutatis mutandis."
Art. 2	(44) Article 234 is replaced by the	(44) Article 234 is replaced by the	(44) Article 234 is replaced by the	Council = Article 234 should be DA.
point 44	following:	following:	following:	(44) Article 234 is replaced by the
1	8		8	following:
Art. 234	" Article 234	"Article 234	"Article 234	
	Delegated acts	Delegated acts	Regulatory technical standards concerning	"Article 234
	2 cregared dell	2 etegatea aeta	Articles 220 to 229 and 230 to 233	Delegated acts concerning Articles 220 to
			11	229 and 230 to 233
			In order to ensure consistent	225 Will 200 to 200
		The Commission shall adopt delegated acts	harmonisation of this Article, EIOPA shall	The Commission shall adopt delegated acts
	The Commission shall adopt delegated acts	in accordance with Article	develop draft regulatory technical	in accordance with Article
	in accordance with Article 301a and subject	301a[]specifying the technical principles	standards to specify the technical principles	301a[] specifying the technical principles
	to the conditions of Articles 301b and 301c	and methods set out in Articles 220 to 229	and methods set out in Articles 220 to 229	and methods set out in Articles 220 to 229
	specifying the technical principles and	and the application of Articles 230 to 233."	and the application of Articles 230 to 233,	and the application of Articles 230 to 233,
	methods set out in Articles 220 to 229 and	and the application of Africies 250 to 255.		reflecting the economic nature of specific
	the application of Articles 230 to 233 to		reflecting the economic nature of specific	
	ensure uniform application within the		legal structures.	legal structures."
	Union."		EIOPA shall submit those draft regulatory	
	Chion		technical standards to the Commission by	
			[].	
			Power is delegated to the Commission to	
			adopt the regulatory technical standards	
			referred to in the first subparagraph in	
			accordance with Articles 10 to 14 of	
			Regulation (EU) No 1094/2010.'';	
Art. 2	(45) Article 237 is amended as follows:	(45) Article 237 is amended as follows:	(45) Article 237 is replaced by the	(45) Article 237 is replaced by the
point 45			following:	following:
Art. 237				
Art. 2	(a) Paragraphs 3, 4 and 5 are replaced by	(a) The last subparagraph of paragraph 1 is	''Article 237	''Article 237



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the following:	replaced by the following:	Subsidiaries of an insurance or reinsurance undertaking: decision on the application	Subsidiaries of an insurance or reinsurance undertaking: decision on the application
		1. In the case of applications for permission to be subject to the rules laid down in Articles 238 and 239, the supervisory authorities concerned shall work together within the college of supervisors, in full consultation, to decide whether or not to grant the permission sought and to determine the other terms and conditions, if any, to which such permission should be subject.	1. In the case of applications for permission to be subject to the rules laid down in Articles 238 and 239, the supervisory authorities concerned shall work together within the college of supervisors, in full consultation, to decide whether or not to grant the permission sought and to determine the other terms and conditions, if any, to which such permission should be subject.
	An application as referred to in the first subparagraph shall be submitted only to the supervisory authority having authorised the subsidiary. That supervisory authority shall without delay inform and forward the complete application to EIOPA and to the other supervisory authorities within the college of supervisors and initiate discussions with a view to reaching a joint decision on the application.	An application as referred to in the first subparagraph shall be submitted only to the supervisory authority having authorised the subsidiary. That supervisory authority shall inform and forward the complete application to the other members of the college of supervisors without delay.	An application as referred to in the first subparagraph shall be submitted only to the supervisory authority having authorised the subsidiary. That supervisory authority shall inform and forward the complete application to the other members of the college of supervisors without delay.
	(aa) Paragraphs 2 to 5 are replaced by the following:		
	"2. []The group supervisor shall provide the other supervisory authorities concerned with a document setting out its proposal within two months from the date of receipt of the complete application by the group supervisor. The supervisory authorities concerned shall	2. The supervisory authorities concerned shall do everything within their power to reach a joint decision on the application within three months from the date of receipt of the complete application by all supervisory authorities within the college of supervisors.	2. The supervisory authorities concerned shall do everything within their power to reach a joint decision on the application within three months from the date of receipt of the complete application by all supervisory authorities within the college of supervisors.
	the following:	An application as referred to in the first subparagraph shall be submitted only to the supervisory authority having authorised the subsidiary. That supervisory authority shall without delay inform and forward the complete application to EIOPA and to the other supervisory authorities within the college of supervisors and initiate discussions with a view to reaching a joint decision on the application. (aa) Paragraphs 2 to 5 are replaced by the following: "2. []The group supervisor shall provide the other supervisory authorities concerned with a document setting out its proposal within two months from the date of receipt of the complete application by the group supervisor.	An application as referred to in the first subparagraph shall be submitted only to the supervisory authority having authorised the subsidiary. That supervisory authority shall without delay inform and forward the complete application to EIOPA and to the other supervisory authorities within the college of supervisors and initiate discussions with a view to reaching a joint decision on the application. (aa) Paragraphs 2 to 5 are replaced by the following: "2. []The group supervisor shall provide the other supervisory authorities concerned with a document setting out its proposal within two months from the date of receipt of the complete application by the group supervisor. The supervisory authorities concerned shall of supervisory authorities within the college of receipt of the complete application by all supervisory authorities within the college of receipt of the complete application by all supervisors. The supervisory authorities within the college of receipt of the complete application by all supervisors authorities within the college of receipt of the complete application by all supervisors. The supervisory authorities within the college of receipt of the complete application by all supervisors.



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joint decision on the application within three months from the date of receipt of the complete application by all supervisory authorities within the college of supervisors.

[...]

"3. During the period referred to in paragraph 2, in the case of diverging views concerning the approval of the application referred to in paragraph 1, the group supervisor or any of the other supervisory authorities concerned may consult EIOPA. Where EIOPA is consulted, all supervisory authorities concerned shall be informed and the period referred to in paragraph 2 shall be extended by one month.

Where EIOPA has been consulted, the supervisory authorities concerned shall duly consider such advice before taking their joint decision.

3. If, within the three-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the group supervisor shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

If, in accordance with Article 41(2) and (3) and Article 44(1)(3) of Regulation (EU) No 1094/2010, the decision proposed by the panel is rejected, the group supervisor shall take a final decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned. The three-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month. The matter shall not be referred to EIOPA after the end of the three-month period or after a joint decision has been reached. 3. If, within the three-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010, the group supervisor shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

If, in accordance with Article 41(2) and (3) and Article 44(1)(3) of Regulation (EU) No 1094/2010, the decision proposed by the panel is rejected, the group supervisor shall take a final decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned. The three-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month. The matter shall not be referred to EIOPA after the end of the three-month period or after a joint decision has been reached.



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4. The supervisory authority having authorised the subsidiary shall provide to the applicant the joint decision referred to in paragraphs 2 and 3, shall state the full reasons and shall, where EIOPA has been consulted, contain an explanation of any significant deviation from the advice adopted by EIOPA. The joint decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.

4. The supervisory authority having authorised the subsidiary shall provide the applicant with the fully reasoned joint decision referred to in paragraph 2 [...]. The joint decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.

technical standards to ensure uniform conditions of application of the joint decision process referred to in paragraph 2 with regard to the applications for permissions referred to in paragraph 1, with a view to facilitating joint decisions.

4. EIOPA may develop draft implementing

technical standards to ensure uniform conditions of application of the joint decision process referred to in paragraph 2 with regard to the applications for permissions referred to in paragraph 1, with a view to facilitating joint decisions.

4. EIOPA may develop draft implementing

5. In the absence of a joint decision of the supervisory authorities concerned within the periods set out in paragraphs 2 and 3, the group supervisor shall take its own decision with regard to the application.

5. In the absence of a joint decision of the supervisory authorities concerned within three months from the date of receipt of the complete application by all [...]supervisory authorities within the college of supervisors [...], the group supervisor shall take its own decision with regard to the application.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

5. Where the supervisory authorities concerned have reached a joint decision referred to in paragraph 2, the supervisory authority having authorised the subsidiary shall provide the applicant with a document setting out the full reasons. The joint decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.

6. In the absence of a joint decision of the supervisory authorities concerned within the *three-month period* set out in *paragraph 2*, the group supervisor shall take its own decision with regard to the application.

In taking its decision, the group supervisor shall duly consider the following:

(a) any views and reservations of the supervisory authorities concerned expressed during the applicable period;

(b) any reservations of the other supervisory

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

- 5. Where the supervisory authorities concerned have reached a joint decision referred to in paragraph 2, the supervisory authority having authorised the subsidiary shall provide the applicant with a document setting out the decision stating the full reasons. The joint decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.
- 6. In the absence of a joint decision of the supervisory authorities concerned within the *three-month period* set out in *paragraph 2*, the group supervisor shall take its own decision with regard to the application.

In taking its decision, the group supervisor shall duly consider the following:

(a) any views and reservations of the supervisory authorities concerned expressed during the applicable period;

In taking its decision, the group supervisor shall duly consider the following:

In taking its decision, the group supervisor shall duly consider the following:

(a) any views and reservations of the supervisory authorities concerned expressed



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	(a) any views and reservations of the	during the applicable period;	authorities within the college of supervisors	(b) any reservations of the other supervisory
	supervisory authorities concerned expressed		expressed during the applicable period.	authorities within the college of supervisors
	during the applicable period;	(b) any reservations of the other supervisory		expressed during the applicable period.
		authorities within the college of supervisors		
	(b) any reservations of the other supervisory	expressed during the applicable period;		
	authorities within the college of supervisors	enpressed during the approache period,		
	expressed during the applicable period;		The decision shall state the full reasons and	
	expressed during the applicable period,		shall contain an explanation of any	The decision shall state the full reasons and
	(c) where the EIOPA has been consulted, its		significant deviation from the reservations	shall contain an explanation of any
	advice.	The decision shall state the full reasons and		
	advice.		of the other supervisory authorities	significant deviation from the reservations
		shall contain an explanation of any	concerned. The group supervisor shall	of the other supervisory authorities
	The decision shall state the full reasons and	significant deviation from the reservations	provide the applicant and the other	concerned. The group supervisor shall
	shall contain an explanation of any	of the other supervisory authorities	supervisory authorities concerned with a	provide the applicant and the other
	significant deviation from the reservations	concerned []. The group supervisor shall	copy of the decision. The decision shall be	supervisory authorities concerned with a
	of the other supervisory authorities	provide the applicant and the other	recognised as determinative and shall be	copy of the decision. The decision shall be
	concerned and any advice of EIOPA. The	supervisory authorities concerned with a	applied by the supervisory authorities	recognised as determinative and shall be
	group supervisor shall provide the applicant	copy of the decision."	concerned.";	applied by the supervisory authorities
	and the other supervisory authorities			concerned.";
	concerned with a copy of the decision."			
Art. 2	(b) The following paragraph 6 is added:	(b) The following paragraph 6 is added:		
point 45			-	Comment : deleted
point b	"6. Where, at the end of the periods referred	"6. If, within the three months period		
1	to in paragraphs 2 and 3 of this Article,	referred to in paragraph 2[], any of the		
Art. 237	respectively, any of the supervisory	supervisory authorities concerned refers the		
para 5a	authorities concerned has referred the	matter to EIOPA in accordance with Article		
(new)	matter to EIOPA in accordance with Article	19 of Regulation (EU) No 1094/2010, the		
()	19 of Regulation/ [EIOPA], the	group supervisor concerned shall defer its		
	supervisory authority concerned shall defer	decision and await any decision that EIOPA		
	its decision and await any decision that	may take in accordance with Article 19(3)		
	EIOPA may take in accordance with Article	of that Regulation, and shall take its		
	19(3) of that Regulation, and shall take its	decision in conformity with EIOPA's		
	decision in conformity with EIOPA's	decision.		
	decision.	decision.		
	decision.			
	The periods referred to in paragraphs 2 and	The two month period referred to in		
	3, respectively, shall be deemed the	paragraph 2 [] shall be deemed the		
	conciliation period within the meaning of	conciliation period within the meaning of		
	Article 19(2) of that Regulation. EIOPA			
	Article 19(2) of that Regulation. EIOPA	Article 19(2) of that Regulation. EIOPA		



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			after an agreement has been reached within the college in accordance with paragraph 4	the college in accordance with paragraph 4
	The supervisory authority having authorised that subsidiary shall defer its decision and	The supervisory authority having authorised that subsidiary shall defer its decision and await any decision that EIOPA may take in	of this Article. The supervisory authority having authorised that subsidiary shall defer its decision and	that subsidiary shall defer its decision and
	await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's decision.	accordance with Article 19[] of that Regulation, and shall take its decision in conformity with EIOPA's decision.	await any decision that EIOPA may take in accordance with <i>Article 19</i> of that Regulation, and shall take its decision in conformity with EIOPA's decision.	await any decision that EIOPA may take in accordance with <i>Article 19</i> of that Regulation, and shall take its decision in conformity with EIOPA's decision.
			That decision shall be recognised as determinative and applied by the supervisory authorities concerned.	That decision shall be recognised as determinative and applied by the supervisory authorities concerned.
	The decision shall state the full reasons on which it is based.	The decision shall state the full reasons on which it is based. The decision shall be submitted to the	The decision shall state the full reasons on which it is based.	The decision shall state the full reasons on which it is based.
	The decision shall be submitted to the subsidiary and to the college of supervisors."	subsidiary and to the college of supervisors."	The decision shall be submitted to the subsidiary and to the college of supervisors.";	The decision shall be submitted to the subsidiary and to the college of supervisors.";
Art. 2 point 47	(47) In Article 239 the following paragraph 4 is added:	(47) []	(47) In Article 239 the following paragraph is added:	Comments: COM proposal, which refers explicitly to extension of the recovery period as part of
Art. 239, para 3a	"4. Where the supervisory authority and the group supervisor disagree on the approval of the recovery plan at the end of the four		"4. Where <i>any of</i> the supervisory <i>authorities concerned disagrees</i> on the approval of the recovery plan <i>within</i> the	the plan.
(new)	months period referred to in paragraph 1 of this Article or on the approval of the proposed measures at the end of the one		four-month period referred to in paragraph 1 or on the approval of the proposed measures within the one month period	
	month period referred to in paragraph 2 of this Article, either supervisor may, at the end of the applicable period, refer the		referred to in paragraph 2, any supervisory authority may refer the matter to EIOPA and request its assistance in accordance	(a) on the approval of the recovery plan, including any extension of the recovery period, within the four-
	matter to EIOPA and request its assistance in accordance with Article 19 of Regulation/ [EIOPA]. In that case, EIOPA may		with Article 19 of Regulation (EU) No 1094/2010. In that case, EIOPA may act in accordance with the powers conferred to it	month period referred to in paragraph 1, or (b) on the approval of the proposed
	act in accordance with the powers conferred to it by that Article, and shall take its		by that Article, and shall take its decision within one month of such referral. The	measures within the one-month period referred to in paragraph 2,



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decision within one month of such referral. The matter shall not be referred to EIOPA after the end of the applicable period referred to in this subparagraph or after an agreement has been reached within the college in accordance with the second subparagraph of paragraph 1 or the second subparagraph of paragraph 2 of this Article.

The supervisory authority having authorised that subsidiary shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that regulation, and shall take its final decision in conformity with EIOPA's decision.

The decision shall state the full reasons on which it is based.

The decision shall be submitted to the subsidiary and to the college of supervisors."

matter shall not be referred to EIOPA after the end of the *four-month or the onemonth* period *respectively* referred to in this subparagraph or after an agreement has been reached within the college in accordance with the second subparagraph of paragraph 1 or the second subparagraph of paragraph 2. The four-month or the onemonth period respectively shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

The supervisory authority having authorised that subsidiary shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that regulation, and shall take its final decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

The decision shall state the full reasons on which it is based.

The decision shall be submitted to the subsidiary and to the college of supervisors.";

any supervisory authority either supervisor may refer the matter to EIOPA and request its assistance in accordance with Article 19 of Regulation (EU) No 1094/2010. In that case those cases, EIOPA may act in accordance with the powers conferred to it by that Article, and shall take its decision within one month of such referral.

The matter shall not be referred to EIOPA in case one of the following circumstances occurs:

- (a) after the end of the four-month or the one-month period respectively referred to in this subparagraph 1,
- (b) after an agreement has been reached within the college in accordance with the second subparagraph of paragraph 1 or the second subparagraph of paragraph 2,
- (c) in case of emergency situations as referred to in paragraph 2.

The four-month or the one-month period respectively shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

The supervisory authority having authorised that subsidiary shall defer its decision and await any decision that EIOPA may take in accordance with Article 19(3) of that regulation, and shall take its final decision in conformity with EIOPA's decision. That decision shall be recognised as determinative and applied by the supervisory authorities concerned.

The decision shall state the full reasons on which it is based.

The decision shall be submitted to the subsidiary and to the college of



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				supervisors."
Art. 2 point 48 Art. 241	(48) Article 241 is replaced by the following: "Article 241 Subsidiaries of an insurance or reinsurance undertaking: delegated acts	(48) Article 241 is replaced by the following: "Article 241 Subsidiaries of an insurance or reinsurance undertaking: delegated acts	(48) Article 241 is replaced by the following: "Article 241 Subsidiaries of an insurance or reinsurance undertaking: delegated acts	(48) Article 241 is replaced by the following: "Article 241 Subsidiaries of an insurance or reinsurance undertaking: delegated acts
	The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying: (a) the criteria to be applied when assessing whether the conditions stated in Article 236 are satisfied;	The Commission shall adopt delegated acts, in accordance with Article 301a [], specifying: (a) the criteria to be applied when assessing whether the conditions stated in Article 236 are satisfied;	The Commission shall adopt delegated acts, in accordance with Article 301a ■ specifying: (a) the criteria to be applied when assessing whether the conditions stated in Article 236 are satisfied;	The Commission shall adopt delegated acts, in accordance with Article 301a ■ specifying: (a) the criteria to be applied when assessing whether the conditions stated in Article 236 are satisfied;
	(b) the criteria to be applied when assessing what should be considered an emergency situation under Article 239(2);	(b) the criteria to be applied when assessing what should be considered an emergency situation under Article 239(2);	(b) the criteria to be applied when assessing what should be considered an emergency situation under Article 239(2);	(b) the criteria to be applied when assessing what should be considered an emergency situation under Article 239(2);
	(c) the procedures to be followed by supervisory authorities when exchanging information, exercising their rights and fulfilling their duties in accordance with Articles 237 to 240."	(c) the procedures to be followed by supervisory authorities when exchanging information, exercising their rights and fulfilling their duties in accordance with Articles 237 to 240."	(c) the procedures to be followed by supervisory authorities when exchanging information, exercising their rights and fulfilling their duties in accordance with Articles 237 to 240.";	
Art. 2 point 49 Art. 242, para 1	(49) In Article 242(1), the date "31 October 2014" is replaced by the date "31 December 2014".	(49) In Article 242(1), the date "31 October 2014" is replaced by the date "31 December 20 <u>15</u> ".	(49) Article 242(1) is replaced by the following: "1. By 31 December 2014, the Commission shall make an assessment of the application of Title III, in particular as regards the cooperation of supervisory authorities within, and functionality of, the college of supervisors and the supervisory practices concerning setting the capital add-ons, and shall present a	(49) Article 242(1) is replaced by the following: "1. By 31 December 2015, the Commission shall make an assessment of the application of Title III, in particular as regards the cooperation of supervisory authorities within, and functionality of, the college of supervisors and the supervisory practices concerning setting the capital add-ons, and shall present a



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Art. 2 point 50	(50) In Article 242(2), the date "31 October 2015" is replaced by the date "31 December 2015".	(50) Article 242(2) is amended as follows: (a) The date "31 October 2015" is replaced	report to the European Parliament and the Council accompanied, where appropriate, by proposals for the amendment of this Directive."; (50) Article 242(2) is amended as follows: (a) the date "31 October 2015" is replaced	the Council accompanied, where appropriate, by proposals for the amendment of this Directive."; (50) Article 242(2) is amended as follows: (a) the date "31 October 2015" is replaced
Art. 242, para 2		by the date "31 December 20 <u>16</u> ".	by the date "31 December 2015"; (b) point (e) is deleted;	by the date "31 December 2016"; Comment: no point (b)
Art. 2 point 50 a (new) Art. 242 para 2 a (new)		(50a) Article 242 the following paragraph 3 is added: "3. No later than 3 years after 1 January 2014, the Commission shall review the requirements laid down with respect to the calculation of group solvency, in accordance with Article 233, of an insurance or reinsurance undertaking which is a participating undertaking in a third-country insurance or reinsurance undertaking."		Comments: Deleted COM = intended as a review of the use of the equivalence finding to the SCR. Not necessary anymore with the redrafted equivalence articles
Art. 2 point 51	(51) Article 244 (4) is replaced by the following:	(51) Article 244(4) is replaced by the following:	(51) Article 244(4) is replaced by the following:	following:
Art. 244, para 4	"4. The Commission may adopt delegated acts in accordance with Article 301a and subject to the conditions of Articles 301b and 301c as regards the definition and identification of a significant risk concentration and the reporting on such a risk concentration for the purposes of paragraphs 2 and 3."	"4. The Commission may adopt delegated acts in accordance with Article 301a [] as regards the definition and identification of a significant risk concentration and the reporting on such a risk concentration for the purposes of paragraphs 2 and 3."	"4. The Commission <i>shall</i> adopt delegated acts in accordance with Article 301a as regards the definition and identification of a significant risk concentration for the purposes of paragraphs 2 and 3. In order to ensure consistent harmonisation in relation to supervision of	Comments Council = RTS in Article 244 para. 4 is OK. ITS in para. 4a is OK. "4. The Commission shall adopt delegated acts in accordance with Article 301a as regards the definition and identification of a significant risk concentration for the purposes of paragraphs 2 and 3. 4a. In order to ensure consistent harmonisation in relation to supervision of



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			risk concentration, EIOPA shall develop draft regulatory technical standards to specify the identification of a significant risk concentration and the determination of appropriate thresholds for the purposes of paragraph 3.	risk concentration, EIOPA shall develop draft regulatory technical standards to specify the identification of a significant risk concentration and the determination of appropriate thresholds for the purposes of paragraph 3.
			EIOPA shall submit those draft regulatory technical standards to the Commission by [].	EIOPA shall submit those draft regulatory technical standards to the Commission—by [].
			Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.
			4a. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards to establish standard forms, templates and procedures for the reporting on such risk concentrations for the purposes of paragraph 2.	4b. In order to ensure uniform conditions of application of this Article, EIOPA shall develop draft implementing technical standards to establish standard forms, templates and procedures for the reporting on such risk concentrations for the purposes of paragraph 2.
			EIOPA shall submit those draft implementing technical standards to the Commission by [].	EIOPA shall submit those draft implementing technical standards to the Commission by 30 June 2015.
			Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";
Art. 2 point 52	(52) Article 245 (4) is replaced by the following:	(52) Article 245 (4) is replaced by the following:	(52) Article 245(4) is replaced by the following:	(52) Article 245(4) is replaced by the following:



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Art. 2 4. The Commission may adopt delegated 245, para 4 4. The Commission may adopt delegated 3 as the inaccordance with Articles 301a as subject to the conditions of Articles 301b and subject to the conditions of a significant intra-group transaction for the purposes of paragraphs 2 and 3." In order to ensure consistent harmonisation in relation to supervision of intra-group transactions of the purposes of paragraphs 3. In order to ensure consistent harmonisation in relation to supervision of intra-group transactions of a significant intra-group transaction of a significant intra-group transaction for the purposes of paragraphs 2 and 3." In order to ensure consistent harmonisation in relation to supervision of intra-group transaction for the purposes of paragraph 3. Power is delegated at the Commission to adopt the regulatory technical standards to specify the identification of a significant intra-group transaction for the purposes of paragraph 3. Power is delegated to the Commission to adopt the replaced to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. 4a. In order to ensure uniform conditions of application of this Article, EIOPA may develop draft implementing technical standards reperved to in the fourth subparagraph in accordance with Articles 10 to 14 of				-	
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transaction and the reporting on such an intra-group transaction for the purposes of paragraphs 2 and 3." In order to ensure consistent harmonisation in relation to supervision of intra-group transactions. EIOPA may develop draft regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (FEU) No 1094/2010. Art. 2 (53) Article 247(4) to (7) is replaced by the following: In order to ensure consistent harmonisation in relation to supervision of intra-group transactions, EIOPA may develop draft regulatory technical standards referred to in the second subparagraph in accordance with Article 115 of Regulation (FEU) No 1094/2010. Art. 2 (53) Article 247(4) to (7) is replaced by the following: In order to ensure consistent harmonisation in relation to supervision of intra-group transactions, EIOPA may develop draft regulatory technical standards referred to in the second subparagraph in accordance with Article 10 to 14 of Regulation (FEU) No 1094/2010. Art. 2 (53) Article 247(4) to (7) is replaced by the following: In order to ensure consistent harmonisation in relation to supervision of intra-group transactions for the purposes of paragraphs 2 and 3. In order to ensure consistent harmonisation in relation to supervision of intra-group transactions for the purposes of paragraphs 2. Power is delegated to the Commission to adopt the regulatory technical standards referred to intersection in the required in the recordance with Article purposes of paragraph in accordance with Article purposes of paragraph in accordance with Article subparagraph in accordance with Article subparagr	para 4	subject to the conditions of Articles 301b	regards the definition and identification of a	regards the definition of a significant intra-	301a as regards the definition of a
transaction and the reporting on such an intra-group transaction for the purposes of paragraphs 2 and 3." In order to ensure consistent harmonisation in relation to supervision of intra-group transactions, EIOPA may develop draft regulatory technical standards to specify the identification of a significant intra-group transaction of the purposes of paragraphs 2 and 3." Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. Ant. 2 (33) Article 247(4) to (7) is replaced by the following: Art. 2 (33) Article 247(4) to (7) is replaced by the following: In order to ensure consistent harmonisation in relation to supervision of intra-group transactions, EIOPA may develop draft in interaction for the purposes of paragraphs 2. In order to ensure consistent harmonisation in relation to supervision of intra-group transaction for the purposes of paragraphs 2 and 3. In order to ensure consistent harmonisation in relation to supervision of intra-group transactions to significant intra-group transaction for the purposes of paragraphs 2 and 3. In order to ensure consistent harmonisation in relation to supervision of intra-group transactions to supervision of intra-group transaction for the purposes of paragraph 3. Power is delegated to the Commission to adopt the regulatory technical standards referred to interaction transactions of application of this Article, EIOPA may develop draft implementing technical standards to establish standard for the purposes of paragraph in accordance with Article standards to establish standard for the regulation (EU) No 1094/2010. Power is delegated to the Commission to adopt the regulation (EU) No 1094/2010. An order to ensure consistent harmonisation in relation to supervision of intra-group transactions of the purpose of paragraphs 2 and 3. Power is delegated to the Secondards to section in the found of the purpose of paragraph		and 301c as regards the definition and	significant intra-group transaction and the	group transaction for the purposes of	significant intra-group transaction for the
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	247,			authorities concerned may, at the request	



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para 4-7		of any of the authorities, take a joint decision to derogate from the criteria set out in paragraph 2 where their application would be inappropriate, taking into account the structure of the group and the relative importance of the insurance and reinsurance undertakings' activities in different countries, and designate a different supervisory authority as group supervisor.	of any of the authorities, take a joint decision to derogate from the criteria set out in paragraph 2 where their application would be inappropriate, taking into account the structure of the group and the relative importance of the insurance and reinsurance undertakings' activities in different countries, and designate a different supervisory authority as group supervisor.
		For that purpose, any of the supervisory authorities concerned may request that a discussion be opened on whether the criteria referred to in paragraph 2 are appropriate. Such a discussion shall not take place more often than annually.	For that purpose, any of the supervisory authorities concerned may request that a discussion be opened on whether the criteria referred to in paragraph 2 are appropriate. Such a discussion shall not take place more often than annually.
		The supervisory authorities concerned shall do everything within their power to reach a joint decision on the choice of the group supervisor within three months from the request for discussion. Before taking their decision, the supervisory authorities concerned shall give the group an opportunity to state its opinion.	The supervisory authorities concerned shall do everything within their power to reach a joint decision on the choice of the group supervisor within three months from the request for discussion. Before taking their decision, the supervisory authorities concerned shall give the group an opportunity to state its opinion.
		The designated group supervisor shall submit the joint decision to the group stating the full reasons.	The designated group supervisor shall submit the joint decision to the group stating the full reasons.
	"4. During the three-month period referred to in the third subparagraph of paragraph 3, any of the supervisory authorities concerned may request that EIOPA be consulted.	4. If, within the three-month period referred to in the third subparagraph of paragraph 3, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19(1), (2), (3) and 6, of Regulation (EU) No 1094/2010, the	4. If, within the three-month period referred to in the third subparagraph of paragraph 3, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19(1), (2), (3) and 6, of Regulation (EU) No 1094/2010, the
	Where EIOPA is consulted, that period shall	supervisory authorities concerned shall	supervisory authorities concerned shall



EBPOIEЙCKII ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT PARLAMENT EUROPEC EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEJSKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPAN PARLAMENTOL EUROPEUROPEN PARLAMENTUL EUROPAN ANTIFT

be extended by two months.

5. Where EIOPA is consulted, the supervisory authorities concerned shall duly take into account EIOPA's advice before taking their joint decision. The joint decision shall state the full reasons and shall contain an explanation of any significant deviation from any advice given by EIOPA.

5. [...] The joint decision shall state the full reasons [...].

6. In the absence of a joint decision derogating from the criteria set out in paragraph 2 of this Article, the task of group supervisor shall be exercised by the supervisory authority identified in accordance with paragraph 2 of this Article. However, if at the end of the periods set out in paragraphs 3 and 4 of this Article any of the supervisors concerned have referred the matter to EIOPA in accordance with Article 19 of Regulation .../... [EIOPA], they shall await the decision of EIOPA.

6. In the absence of a joint decision derogating from the criteria set out in paragraph 2 of this Article, the task of group supervisor shall be exercised by the supervisory authority identified in accordance with paragraph 2 of this Article. However, if at the end of the period set out in paragraph 3 [...] of this Article any of the supervisory authorities concerned have referred the matter to EIOPA in accordance

defer their joint decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take their joint decision in conformity with EIOPA's decision. That joint decision shall be recognised as determinative and applied by the supervisory authorities concerned. The three-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month of a referral under the first subparagraph. The matter shall not be referred to EIOPA after the end of the three-month period or after a joint decision has been reached. The designated group supervisor shall submit the joint decision to the group and to the college of supervisors stating the full reasons.

6. In the absence of a joint decision , the task of group supervisor shall be exercised by the supervisory authority identified in accordance with paragraph 2 of this Article.

defer their joint decision and await any decision that EIOPA may take in accordance with Article 19(3) of that Regulation, and shall take their joint decision in conformity with EIOPA's decision. That joint decision shall be recognised as determinative and applied by the supervisory authorities concerned. The three-month period shall be deemed the conciliation period within the meaning of Article 19(2) of that Regulation.

EIOPA shall take its decision within one month of a referral under the first subparagraph. The matter shall not be referred to EIOPA after the end of the three-month period or after a joint decision has been reached. The designated group supervisor shall submit the joint decision to the group and to the college of supervisors stating the full reasons.

6. In the absence of a joint decision **1**, the task of group supervisor shall be exercised by the supervisory authority identified in accordance with paragraph 2 of this Article.



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	The periods referred to in paragraphs 3 and	with Article 19 of Regulation (EU) No		
	4, respectively, shall be deemed the	1094/2010, they shall await the decision		
	conciliation period within the meaning of	[] that EIOPA may take in accordance		
	Article 19(2) of that Regulation. EIOPA	with Article 19(3) of that Regulation, and		
	shall take its decision within one month.	shall take their final decision in conformity		
	The matter shall not be referred to EIOPA	with EIOPA's decision.		
	after a joint decision has been reached.	The periods referred to in paragraph 3 []		
	The task of group supervisor shall be	shall be deemed the conciliation period		
	exercised by the supervisory authority	within the meaning of Article 19(2) of that		
	identified in the decision taken by EIOPA.	Regulation. EIOPA shall take its decision		
	The decision shall be submitted to the group	within one month after the period of 3		
	and to the college of supervisors.	months established in paragraph 3. The		
		matter shall not be referred to EIOPA after		
		the end of the three month period referred to		
		in paragraph 3, or after a joint decision has		
		been reached.		
		The task of group supervisor shall be		
		exercised by the supervisory authority		
		identified in the decision taken by EIOPA.		
		The decision shall be submitted to the group	7. EIOPA shall inform the European	
		and to the college of supervisors.	Parliament, the Council and the	Parliament, the Council and the
	7. EIOPA shall inform the European		Commission of any major difficulties with	Commission of any major difficulties with
	Parliament, the Council and the	7. EIOPA shall inform the European	the application of paragraphs 2, 3 and 6 on	the application of paragraphs 2, 3 and 6 on
	Commission of any major difficulties with	Parliament, the Council and the	at least an annual basis.	at least an annual basis.
	the application of paragraphs 2, 3 and 6 on	Commission of any major difficulties with		
	at least an annual basis.	the application of paragraphs 2, 3 and 6 on	In the event that any major difficulties arise	In the event that any major difficulties arise
		at least an annual basis.	from the application of the criteria set out in	
	In the event that any major difficulties arise		paragraphs 2 and 3 of this Article, the	paragraphs 2 and 3 of this Article, the
	from the application of the criteria set out in	In the event that any major difficulties arise	Commission shall adopt delegated acts in	Commission shall adopt delegated acts in
	paragraphs 2 and 3 of this Article, the	from the application of the criteria set out in	accordance with Article 301a further	accordance with Article 301a further
	Commission shall adopt delegated acts, in	paragraphs 2 and 3 of this Article, the	specifying those criteria.";	specifying those criteria.";
	accordance with Article 301a and subject to	Commission shall adopt delegated acts, in		
	the conditions of Articles 301b and 301c,	accordance with Article 301a[],		
At. 2	specifying those criteria."	specifying those criteria."	(54) Anti-1-240 in anni - 1-1 C-11	(54) Anti-1-240 in annual 1-1 C-11-
Art. 2	(54) Article 248 is amended as follows:			
point 54				
1				



EBPOПEЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVPOÑAÑO KOINOBOYAIO EUROPEAN PARLAMENTS PARLAMENT EUROPEEN PARLAMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPAN PARLAMENT EUROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EUROPAN PARLAMENTITI EUROPARLAMENTET

		1	T	
Art. 248				
Art. 2	(a) The following subparagraph is added to	(a) The following subparagraph is added to	(a) in paragraph 2, the following	(a) in paragraph 2, the following
point 54	paragraph 2:	paragraph 2:	subparagraph is added:	subparagraph is added:
point a				
1	"Where the group supervisor fails to carry	"Where the group supervisor fails to carry	"Where the group supervisor fails to carry	"Where the group supervisor fails to carry
	out the tasks referred to in paragraph 1 or	out the tasks referred to in paragraph 1 or	out the tasks referred to in paragraph 1 or	out the tasks referred to in paragraph 1 or
Art.	where the members of the college do not	where the members of the college do not	where the members of the college of	where the members of the college of
248,	cooperate to the extent required in this	cooperate to the extent required in this	supervisors do not cooperate to the extent	supervisors do not cooperate to the extent
para 2,	paragraph, any of the supervisory	paragraph, any of the supervisory	required in this paragraph, any of the	required in this paragraph, any of the
	authorities concerned may refer the matter	authorities concerned may refer the matter	supervisory authorities concerned may refer	supervisory authorities concerned may refer
subpara			the matter to EIOPA and request its	
1a	to EIOPA and request its assistance in	to EIOPA [] in accordance with Article	assistance in accordance with Article 19(1),	the matter to EIOPA and request its
(new)	accordance with Article 19 of Regulation	19 of Regulation 1094/2010. In that case,	1 //	assistance in accordance with Article 19(1),
	/2010 [EIOPA]. In that case, EIOPA may	EIOPA may act in accordance with the	(2), (3) and 6 of Regulation (EU) No	(2), (3) and 6 of Regulation (EU) No
	act in accordance with the powers conferred	powers conferred on it by Article 19 of that	1094/2010. In that case, EIOPA may act in	1094/2010. In that case, EIOPA may act in
	on it by Article 11 of that Regulation."	Regulation."	accordance with the powers conferred on it	accordance with the powers conferred on it
Art. 2			by Article 19 of that Regulation.";	by Article 19 of that Regulation.";
point 54				
point b			(aa) in paragraph 3, the first	(aa) in paragraph 3, the first
			subparagraph is replaced by the following:	subparagraph is replaced by the following:
Art.				
248,			"3. The membership of the college of	"3. The membership of the college of
para 4,			supervisors shall include the group	supervisors shall include the group
subpara			supervisor, the supervisory authorities of	supervisor, the supervisory authorities of
2-3			all the Member States in which the head	all the Member States in which the head
			office of all subsidiary undertakings is	office of all subsidiary undertakings is
			situated, and EIOPA.";	situated, and EIOPA in accordance with
				Article 21 of Regulation (EU) No
			(b) in paragraph 4, the second	1094/2010'';
	(b) The second and third subparagraphs of	(b) The second and third subparagraphs of	subparagraph is replaced by the following:	
	paragraph 4 are replaced by the following:	paragraph 4 are replaced by the following:		(b) in paragraph 4, the second
			"Where diverging views concerning the	subparagraph is replaced by the following:
			There diverging thems concerning the	subpurugruph is replaced by the following.
	"Where diverging views concerning the	"Where diverging views concerning the	coordination arrangements arise, any	subparagraph is replaced by the following.
	"Where diverging views concerning the coordination arrangements arise, any	"Where diverging views concerning the coordination arrangements arise, any		"Where diverging views concerning the
	coordination arrangements arise, any	coordination arrangements arise, any	coordination arrangements arise, any	"Where diverging views concerning the
	coordination arrangements arise, any member of the college of supervisors may	coordination arrangements arise, any member of the college of supervisors may	coordination arrangements arise, any member of the college of supervisors may	"Where diverging views concerning the coordination arrangements arise, any
	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA.	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA in accordance	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA and request its assistance in accordance with Article	"Where diverging views concerning the coordination arrangements arise, any member of the college of supervisors may
	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA. After consulting the supervisory authorities	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA in accordance with Article 19 of Regulation 1094/2010. In	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA and request its assistance in accordance with Article 19(1), (2), (3) and 6, of Regulation (EU)	"Where diverging views concerning the coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA <i>and request its</i>
	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA.	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA in accordance	coordination arrangements arise, any member of the college of supervisors may refer the matter to EIOPA and request its assistance in accordance with Article	"Where diverging views concerning the coordination arrangements arise, any member of the college of supervisors may



EBPOПEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EVPOÑIAÏKO KOINOBOYAIO. EUROPEAN PARLIAMENT EUROPÉEN PARLAMENT EVPOÑIAÏKO KOINOBOYAIO. EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPOS PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEAN PARLAMENTUL EUROPEAN EUROPARLAMENTUL EUROPARLAMENTITI EUROPARLAMENT

	within two months of receipt thereof before	19 of that Regulation.	conferred on it by Article 19 of that	No 1094/2010. In that case, EIOPA may
	taking its final decision. The decision shall	[] The group supervisor shall [] take its	Regulation. That decision shall be	act in accordance with the powers
	state the full reasons and shall contain an	final decision in conformity with EIOPA's	recognised as determinative and applied by	conferred on it by Article 19 of that
	explanation of any significant deviation	decision. [] The group supervisor shall	the supervisory authorities concerned.	Regulation. The group supervisor shall
	from any advice given by EIOPA. The	transmit the decision to the other	",	take its final decision in conformity with
	group supervisor shall transmit the decision	supervisory authorities concerned."	_	EIOPA's decision. The group supervisor
	to the other supervisory authorities			shall transmit the decision to the other
	concerned."		(ba) in paragraph 5, the second paragraph	supervisory authorities concerned."
Art. 2			is replaced by the following:	
point 54			"Without prejudice to the rights and duties	(ba) in paragraph 5, the second paragraph
point c			allocated by this Directive to the group	is replaced by the following:
			supervisor and to other supervisory	"Without prejudice to the rights and duties
Art.			authorities, the coordination arrangements	allocated by this Directive to the group
248,			may entrust additional tasks to the group	supervisor and to other supervisory
para 6-7			supervisor, the other supervisory	authorities, the coordination arrangements
			authorities or EIOPA where this would	may entrust additional tasks to the group
			result in the more efficient supervision of	supervisor, the other supervisory
			the group and would not impair the	authorities or EIOPA where this would
			supervisory activities of the members of the	result in the more efficient supervision of
			college of supervisors in respect of their	the group and would not impair the
			individual responsibilities.'';	supervisory activities of the members of the
				college of supervisors in respect of their
	(c) Paragraphs 6 and 7 are replaced by the	(c) Paragraphs 6 and 7 are replaced by the	(c) paragraphs 6 and 7 are replaced by the	individual responsibilities.'';
	following:	following:	following:	-
				(c) paragraphs 6 and 7 are replaced by the
	"6. Powers are conferred on the	"6. In order to ensure uniform conditions of	"6. EIOPA shall elaborate guidelines for	following:
	Commission to adopt implementing	application of this Article, EIOPA [] may	the operational functioning of colleges of	-
	technical standards concerning the	develop draft implementing technical	supervisors on the basis of comprehensive	"6. EIOPA shall issue guidelines for the
	operational functioning of colleges.	standards concerning the operational	reviews of their work in order to assess the	operational functioning of colleges of
	Those implementing technical standards	functioning of colleges.	level of convergence between them. Such	supervisors on the basis of comprehensive
	shall be adopted in accordance with Article	[]	reviews shall be carried out at least every	reviews of their work in order to assess the
	15 of Regulation/ [EIOPA]. EIOPA		three years. Member States shall ensure	level of convergence between them. Such
	shall develop draft implementing technical	EIOPA shall review the operational	that the group supervisor transmits to	reviews shall be carried out at least every
	standards by 31 December 2011 and	functioning of colleges every three years	EIOPA the information on the functioning	three years. Member States shall ensure
	develop reviewed draft standards for	and, if necessary, develop draft	of the colleges of supervisors and on any	that the group supervisor transmits to
	submission to the Commission at least	implementing technical standards or review	difficulties encountered that are relevant	EIOPA the information on the functioning
	every three years.	the implementing technical standards	for those reviews.	of the colleges of supervisors and on any
	-	referred to in the third subparagraph.		difficulties encountered that are relevant



ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT FLIROPÄISCHES PARI AMENT EUROOPA PARLAMENT EYPONAÏKO KOINOBOYNIO EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA hEORPA PARLAMENTO EUROPEO EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÓPSKY PARI AMENT FUROPSKI PARI AMENT FUROOPAN PARI AMENTTI FUROPAPARI AMENTET

Power is conferred on the Commission to

adopt the implementing technical standards referred to in the first and second subparagraphs in accordance with Article 15 of Regulation (EU) No 1094/2010.

7. The Commission shall adopt delegated acts in accordance with Article 301a and subject to the conditions of Articles 301b and 301c for the coordination of group supervision for the purposes of paragraphs 1 to 6, including the definition of "significant branch".

7. The Commission shall adopt delegated acts in accordance with Article 301a [...] for the coordination of group supervision for the purposes of paragraphs 1 to 6, including the definition of "significant branch".

In order consistent ensure harmonisation in relation to the coordination between supervisory authorities, EIOPA may develop draft regulatory technical standards to specify the operational functioning of colleges of supervisors based on the guidelines referred to in the first subparagraph.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

7. In order to ensure consistent harmonisation in relation to the coordination between supervisory authorities, EIOPA shall develop draft regulatory technical standards to specify the coordination arrangements for group supervision for the purposes of paragraphs 1 to 6, including the definition of "significant branch".

EIOPA shall submit those draft regulatory technical standards to the Commission by *[...]*.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.";

for those reviews.

In order consistent ensure harmonisation to in relation the coordination between supervisory authorities, EIOPA may develop draft regulatory technical standards to specify the operational functioning of colleges of supervisors based on the guidelines referred to in the first subparagraph.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

7. In order ensure consistent harmonisation in relation to coordination between supervisory authorities, EIOPA shall develop draft regulatory technical standards to specify the coordination of group supervision for the purposes of paragraphs 1 to 6.".

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.";

8. The Commission shall adopt delegated acts in accordance with Article 301a [...] for the definition of "significant branch".



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				Comments:
				Council = RTS in para 7 is OK for
				coordination of group supervision, but
				Para 8 should be DA for the definition of
Art. 2	(55) In Article 240, the following noncompany	(55) Article 249 is amended as follows:	(55) Article 249 is amended as follows:	significant branch (55) Article 249 is amended as follows:
point 55	(55) In Article 249, the following paragraph la is inserted:	(a) the following paragraph 1a is inserted:	(33) Afficie 249 is amenaea as jouows.	(33) Afficie 249 is umenaeu as jouows.
Pointee		(a) and rome wing paragraph rate inserted.	(a) in paragraph 1, the second	(a) in paragraph 1, the second
Art.			subparagraph is replaced by the following:	subparagraph is replaced by the following:
249,				
para 1a (new)			"With the objective of ensuring that the supervisory authorities, including the	"With the objective of ensuring that the supervisory authorities, including the
(IICW)			group supervisor, have the same amount	group supervisor, have the same amount
			of relevant information available to them,	of relevant information available to them,
			without prejudice to their respective	without prejudice to their respective
			responsibilities, and irrespective of whether they are established in the same	responsibilities, and irrespective of whether they are established in the same
			Member State, they shall provide one	Member State, they shall provide one
			another with such information in order	another with such information in order
			to allow and facilitate the exercise of the	to allow and facilitate the exercise of the
			supervisory tasks of the other authorities	supervisory tasks of the other authorities
			under this Directive. In that regard, the supervisory authorities concerned and	under this Directive. In that regard, the supervisory authorities concerned and
			the group supervisor shall communicate	the group supervisor shall communicate
			to one another without delay all relevant	to one another without delay all relevant
			information as soon as it becomes	information as soon as it becomes
			available or exchange information on request. The information referred to in	available <i>or exchange information on request.</i> The information referred to in
			this subparagraph includes, but is not	this subparagraph includes, but is not
			limited to, information about actions of	limited to, information about actions of
			the group and supervisory authorities,	the group and supervisory authorities,
			and information provided by the group."	and information provided by the group."
			(b) the following paragraph is inserted:	(b) the following paragraph is inserted:
			"1a. Where a supervisory authority has not communicated relevant information or a	"1a. Where a supervisory authority has not communicated relevant information or a



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA-PARLAMENT EUROPA-PARLAMENT PARLAMENT PARLAMENT EUROPEN PARLAMENT EVPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

	"1a. Where a supervisory authority has not communicated relevant information or a request for cooperation, in particular to exchange relevant information, has been rejected or has not been acted upon within a reasonable time, the supervisory authorities may refer the matter to EIOPA and request its assistance. Where the matter is referred to EIOPA, without prejudice to the provisions of	"1a. Where a supervisory authority has not communicated relevant information or a request for cooperation, in particular to exchange relevant information, has been rejected or has not been acted upon within a reasonable time, the supervisory authorities may refer the matter to EIOPA in accordance with Article 19 of Regulation 1094/2010[]. Where the matter is referred to EIOPA, without prejudice to the provisions of	request for cooperation, in particular to exchange relevant information, has been rejected or has not been acted upon within <i>two weeks</i> , the supervisory authorities may refer the matter to EIOPA. Where the matter is referred to EIOPA, without prejudice to the provisions of Article 258 TFEU, EIOPA may act in accordance with the powers conferred on it by <i>Article 19(1)</i> , (2), (3) <i>and 6</i> , of Regulation (EU) No <i>1094/2010</i> .";	request for cooperation, in particular to exchange relevant information, has been rejected or has not been acted upon within <i>two weeks</i> , the supervisory authorities may refer the matter to EIOPA. Where the matter is referred to EIOPA, without prejudice to the provisions of Article 258 TFEU, EIOPA may act in accordance with the powers conferred on it by <i>Article 19(1)</i> , <i>(2)</i> , <i>(3) and 6</i> , of Regulation (EU) No <i>1094/2010</i> .";
	Article 258 TFEU, EIOPA may act in accordance with the powers conferred on it by Article 19 of Regulation (EU) No/2010 [EIOPA]."	Article 258 TFEU, EIOPA may act in accordance with the powers conferred on it by Article 19 of Regulation (EU) No 1094/2010."	(c) paragraph 3 is replaced by the following:	Comments: Council = RTS in para 3 is OK (c) paragraph 3 is replaced by the following:
Art. 2 point 56 Art. 249	(56) Article 249 is amended as follows:	(b) Paragraph 3 is replaced by the following:	"3. In order to ensure consistent harmonisation in relation to the coordination between supervisory	"3. In order to ensure consistent harmonisation in relation to the coordination and exchange of information
Art. 2 point 54 point a	(a) Paragraph 3 is replaced by the following:		authorities, EIOPA shall develop draft regulatory technical standards to specify:	between supervisory authorities, EIOPA shall develop draft regulatory technical standards to specify:
Art. 249, para 3	"3. The Commission shall adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, determining the items which are, on a systematic basis, to be gathered by the group supervisor and disseminated to other supervisory authorities concerned or to be transmitted to the group supervisor by the other supervisory authorities concerned.	"3. The Commission shall adopt delegated acts, in accordance with Article 301a[], determining the items which are, on a systematic basis, to be gathered by the group supervisor and disseminated to other supervisory authorities concerned or to be transmitted to the group supervisor by the other supervisory authorities concerned.	 the items which are, on a systematic basis, to be gathered by the group supervisor and disseminated to other supervisory authorities concerned or to be transmitted to the group supervisor by the other supervisory authorities concerned. the items essential or relevant for supervision at group level with a view to enhancing convergence of supervisory reporting. 	 the items which are, on a systematic basis, to be gathered by the group supervisor and disseminated to other supervisory authorities concerned or to be transmitted to the group supervisor by the other supervisory authorities concerned. the items essential or relevant for supervision at group level with a view to enhancing convergence of supervisory
	The Commission shall adopt delegated acts, in accordance with Article 301a and subject	The Commission shall adopt delegated acts, in accordance with Article 301a[],	EIOPA shall submit those draft regulatory	reporting. EIOPA shall submit those draft regulatory



EIOPA shall develop draft implementing

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	to the conditions of Articles 301b and 301c, specifying the items essential or relevant for supervision at group level with a view to enhancing convergence of supervisory reporting."	specifying the items essential or relevant for supervision at group level with a view to enhancing convergence of supervisory reporting."	technical standards to the Commission by []. Power is delegated to the Commission to adopt the regulatory technical standards	technical standards to the Commission by []. Power is delegated to the Commission to
Art. 2 point 54 point b Art. 249			referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (d) the following paragraph is added:	adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010."; (d) the following paragraph is added:
	(b) The following paragraph 4 is added: "4. Powers are conferred on the Commission to adopt implementing technical standards to determine the conditions of application of this Article as supplemented by the delegated acts referred to in paragraph 3 of this Article concerning the matters covered by those delegated acts, appair finelly with regard to the templates and	(c) The following paragraph 4 is added: "4. In order to ensure uniform conditions of application of this Article, EIOPA [] shall develop draft implementing technical standards [] concerning the matters covered by those delegated acts, specifically with regard to the templates and procedures for the submission of information to the group supervisor as well as the procedure	"4. In order to ensure uniform conditions of application in relation to the coordination between supervisory authorities, EIOPA may develop draft implementing technical standards to establish standard forms, templates and procedures for the submission of information to the group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities as laid down in this Article.	"4. In order to ensure uniform conditions of application in relation to the coordination and exchange of information between supervisory authorities, EIOPA shall develop draft implementing technical standards to establish standard forms, templates and procedures for the submission of information to the group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities as laid down in this Article.
	specifically with regard to the templates and procedures for the submission of information to the group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities as laid down in this Article. The implementing technical standards referred to in the first subparagraph shall be adopted in accordance with Article 15 of Regulation/ [EIOPA].	group supervisor as well as the procedure for the cooperation and the exchange of information between supervisory authorities as laid down in this Article. EIOPA shall submit those draft implementing technical standards to the Commission by 31 December 2014. [] Power is conferred on the Commission to	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";	EIOPA shall submit those draft implementing technical standards to the Commission by 31 December 2014. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.";

adopt the implementing technical standards



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	technical standards to the Commission by	referred to in the first subparagraph in		
	31 December 2011."	accordance with Article 15 of Regulation		
		(EU) No 1094/2010."		
Art. 2			(56a) Article 250(1) is amended as follows:	(56a) Article 250(1) is amended as follows:
point			W	W
56a			"Article 250	"Article 250
(new)			Consultation between supervisory authorities	Consultation between supervisory authorities
Art.			1 111/1 4 1 1 249 4	1 11774 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
250, para 1			1. Without prejudice to Article 248, the supervisory authorities concerned shall,	1. Without prejudice to Article 248, the supervisory authorities concerned shall,
para 1			where a decision is of importance for the	where a decision is of importance for the
			supervisory tasks of other supervisory	supervisory tasks of other supervisory
			authorities, prior to that decision, consult	authorities, prior to that decision, consult
			each other in the college of supervisors	each other in the college of supervisors
			with regard to the following:	with regard to the following:
			(a) changes in the shareholder structure,	(a) changes in the shareholder structure,
			organisational or management structure	organisational or management structure
			of insurance and reinsurance	
			undertakings in a group, which require	undertakings in a group, which require
			the approval or authorisation of	the approval or authorisation of
			supervisory authorities; and	supervisory authorities; and
			(b) major sanctions or exceptional	(b) the decision on the extension of the
			measures taken by supervisory	recovery period under Article 138 (3) and
			authorities, including the imposition of a	<u>(4);</u>
			capital add-on to the Solvency Capital Requirement under Article 37 and the	
			imposition of any limitation on the use of	(bc) major sanctions or exceptional measures taken by supervisory
			an internal model for the calculation of	authorities, including the imposition of a
			the Solvency Capital Requirement under	capital add-on to the Solvency Capital
			Title I, Chapter VI, Section 4, Subsection	Requirement under Article 37 and the
			3.	imposition of any limitation on the use of
				an internal model for the calculation of
			For the purposes of point (b), the group	the Solvency Capital Requirement under
			supervisor shall always be consulted.	Title I, Chapter VI, Section 4, Subsection
				3.



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			For the purpose of consultation on the imposition of a capital add-on under Article 37, the procedure set out in Article 238(4) and (5) shall apply mutadis mutandis, [whereby only the group supervisor may refer the matter to EIOPA.] In addition, the supervisory authorities concerned shall, where a decision is based on information received from other supervisory authorities, consult each other prior to that decision.";	For the purposes of point (b) and (c), the group supervisor shall always be consulted. For the purpose of consultation on the imposition of a capital add-on under Article 37, the procedure set out in Article 238(4) and (5) shall apply mutadis mutandis [, whereby only the group supervisor may refer the matter to EIOPA. In addition, the supervisory authorities concerned shall, where a decision is based on information received from other supervisory authorities, consult each other prior to that decision."; 2. Without prejudice to Article 248, a supervisory authority may decide not to consult in cases of urgency or where such consultation may jeopardise the effectiveness of the decision. In that case, the supervisory authority shall, without delay, inform the other supervisory authorities concerned. Comments: This is COM compromise proposal Council = under Article 238 groups are subject to centralised risk management which is not the case under Article 250 and therefore the procedure is questioned. COM=sees that as a possible compromise
Art. 2	(57) Article 254(2) is replaced by the	(57) <u>In</u> Article 254(2), the first		as it ensures consistency with the CRD. (57) In Article 254(2), the first
point 57	following:	subparagraph is replaced by the following:		subparagraph is replaced by the following:



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Art. 254 para 2	" 2. Member States shall provide that their authorities responsible for exercising group supervision shall have access to any information relevant for the purposes of that supervision regardless of the nature of the undertaking concerned. Articles 35 and 308a(1) shall apply mutatis mutandis."	" 2. Member States shall provide that their authorities responsible for exercising group supervision shall have access to any information relevant for the purposes of that supervision regardless of the nature of the undertaking concerned. Article 35 shall apply <i>mutatis mutandis</i> ."		2. Member States shall provide that their authorities responsible for exercising group supervision have access to any information relevant for the purpose of that supervision regardless of the nature of the undertaking concerned. Article 35(1) to (5) shall apply mutatis mutandis.
				The group supervisor may limit regular supervisory reporting with a frequency shorter than one year at the level of the group where all insurance or reinsurance undertakings within the group benefit from the limitation in accordance with Article 35(6) taking into account the nature, scale and complexity of the risks inherent in the business of the group.
				The group supervisor may exempt from reporting on an item-by-item basis at the level of the group where all insurance or reinsurance undertakings within the group benefit from the exemption in accordance with Article 35(7), taking into account the nature, scale and complexity of the risks inherent in the business of the group and the objective of financial stability.
Art. 2 point 58	(58) In Article 255(2), the following fourth subparagraph is added:	(58) In Article 255(2), the following fourth subparagraph is added:	(58) In Article 255(2), the following subparagraph is added:	(58) In Article 255(2), the following subparagraph is added:
Art. 255 para 2 subpara 3a (new)	"Where the request to another supervisory authority to have a verification carried out in accordance with this paragraph has been rejected or has not been acted within a reasonable period of time, or where a request of the supervisory authority which made the request to participate in the	"Where the request to another supervisory authority to have a verification carried out in accordance with this paragraph has been rejected or has not been acted within a reasonable period of time, or where a request of the supervisory authority which made the request to participate in the	"Where the request to another supervisory authority to have a verification carried out in accordance with this paragraph has not been acted <i>upon</i> within <i>two weeks</i> , or where the supervisory authority <i>is practically prohibited to exercise its right to participate in accordance with</i> the third	"Where the request to another supervisory authority to have a verification carried out in accordance with this paragraph has not been acted <i>upon</i> within <i>two weeks</i> , or where the supervisory authority <i>is practically prohibited <u>from exercising</u> its right to participate in accordance with</i> the



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	verification under the third subparagraph has been rejected or has not been acted	verification under the third subparagraph has been rejected or has not been acted	subparagraph, the requesting authority may refer the matter to EIOPA and may request	third subparagraph, the requesting authority may refer the matter to EIOPA and may
	upon within a period of reasonable time, the	upon within a period of reasonable time, the	its assistance in accordance with <i>Article</i>	
	requesting authority may refer the matter to	requesting authority may refer the matter to	19(1), (2) and (6), of Regulation (EU) No	Article 19(1), (2) and (6), of Regulation
	EIOPA and may request its assistance in	EIOPA [] in accordance with Article 19	1094/2010. In that case, EIOPA may act in	(EU) No 1094/2010. In that case, EIOPA
	accordance with Article 19 of Regulation	of Regulation (EU) No 1094/2010. In that	accordance with the powers conferred on it	
	/2010 [EIOPA]. In that case, EIOPA may	case, EIOPA may act in accordance with	by that Article.";	conferred on it by that Article.";
	act in accordance with the powers conferred	the powers conferred on it by [] Article		
	on it by that Article."	19 of that Regulation."		
Art. 2			(58a) In Article 255(2), the following	(58a) In Article 255(2), the following
point			subparagraph is added:	subparagraph is added:
58a				
(new)			"In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA	''In accordance with Article 21 of Regulation (EU) No 1094/2010, EIOPA
Art. 255			shall be entitled to participate in on-site	shall be entitled to participate in on-site
para 2			verifications where they are carried out	examinations where they are carried out
subpara			jointly by two or more supervisory	jointly by two or more supervisory
1a			authorities.";	authorities.'';
(new)	(70)	(70)	(70)	(70)
Art. 2	(59) Article 256 is amended as follows:	(59) Article 256 is amended as follows:	(59) Article 256 is amended as follows:	(59) Article 256 is amended as follows:
point 59				
Art. 256				
Art. 2	(a) Paragraph 1 is replaced by the	(a) Paragraph 1 is replaced by the	(a) paragraph 1 is replaced by the following:	
point 59	following:	following:		_
point a			"1. Member States shall require	Comments
	" 1. Member States shall require	"1. Member States shall require	participating insurance and reinsurance	EP text on para 1 equals FICOD I text, and
Art. 256	participating insurance and reinsurance	participating insurance and reinsurance	undertakings <i>and</i> insurance holding	therefore this point should be deleted (as a
para 1	undertakings or insurance holding	undertakings or insurance holding	companies and mixed financial holding	consequence the Commissions proposal on
	companies to disclose publicly, on an	companies to disclose publicly, on an	companies to disclose publicly, on an	point (a) is deleted)
	annual basis, a report on the solvency and	annual basis, a report on the solvency and	annual basis, a report on the solvency and	
	financial condition at the level of the group.	financial condition at the level of the group.	financial condition at the level of the group. Articles 51, 53, 54 <i>and</i> 55 shall apply	
	Articles 51, 53, 54, 55 and 308a(4) shall apply mutatis mutandis."	Articles 51, 53, 54 and 55 shall apply <i>mutatis mutandis</i> ."	mutatis mutandis.";	
Art. 2	appry mutatis mutanuis.	maidis maididis.	mamus mamas. ,	
point 59			(b) paragraph 4 is replaced by the	(b) paragraph 4 is replaced by the
point b	(b) Paragraph 4 is replaced by the	(b) Paragraph 4 is replaced by the	following:	following:
F	following:	following:	5	6.



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Art. 256			"4. The Commission shall adopt delegated	"4. The Commission shall adopt delegated
para 4	"4. The Commission shall adopt delegated	"4. The Commission shall adopt delegated	acts in accordance with Article 301a	acts in accordance with Article 301a
	acts, in accordance with Article 301a and	acts, in accordance with Article 301a [],	further specifying the information which	further specifying the information which
	subject to the conditions of Articles 301b	further specifying the information which	must be disclosed as regards the single	must be disclosed and the deadlines for
	and 301c, further specifying the information	must be disclosed, the deadlines for the	solvency and financial condition report.";	the annual disclosure of the information as
	which must be disclosed and the means by	disclosure of the information and the means		regards the single solvency and financial
	which this is to be achieved as regards the	by which this is to be achieved as regards		condition report in accordance with
	single solvency and financial condition	the single solvency and financial condition		paragraph 2 and the report on the solvency
	report."	report."		and financial condition report at the level
				of the group in accordance with paragraph
Art. 2	(c) The following paragraph 5 is added:	(c) The following paragraph 5 is added:		<u>1</u> .";
point 59			(c) the following paragraph is added:	
point c	"5. Powers are conferred on the	"5. <u>In order to ensure uniform conditions of</u>		(c) the following paragraph is added:
	Commission to adopt implementing	application of this Article, EIOPA shall	"5. In order to ensure uniform conditions	
Art. 256	technical standards to determine the	develop draft implementing technical	of application in relation to the group	"5. In order to ensure uniform conditions
para 4a	conditions of application of this Article as	standards specifically with regard to the	solvency and financial condition report,	of application in relation to the single and
(new)	supplemented by the delegated acts referred	templates for the disclosure of the group	EIOPA shall develop draft implementing	group solvency and financial condition
	to in paragraph 4 of this Article, concerning	solvency and financial report as laid down	technical standards on the procedures to be	report, EIOPA shall develop draft
	the matters covered by those delegated acts,	in this Article.	followed and formats and templates to be	
	specifically with regard to the templates for		used for the disclosure of the group	procedures to be followed, the formats and
	the disclosure of the group solvency and		solvency and financial report as laid down	templates to be used and the means for the
	financial report as laid down in this Article.		in this Article.	disclosure of <i>the single and</i> group solvency
				and financial report as laid down in this
	The implementing technical standards			Article.
	referred to in the first subparagraph shall be	EIOPA shall <u>submit</u> those draft	EIOPA shall submit those draft	
	adopted in accordance with Article 15 of	implementing technical standards to the	implementing technical standards to the	EIOPA shall submit those draft
	Regulation/ [EIOPA].	Commission by 30 September 2012.	Commission by [].	implementing technical standards to the
				Commission by 30 June 2013.
	EIOPA shall develop draft implementing		Power is conferred on the Commission to	
	technical standards for submission to the	Power is conferred on the Commission to	adopt the implementing technical standards	Power is conferred on the Commission to
	Commission by 31 December 2011."	adopt the implementing technical standards	referred to in the first subparagraph in	adopt the implementing technical standards
		referred to in the first subparagraph in	accordance with Article 15 of Regulation	referred to in the first subparagraph in
		accordance with Article 15 of Regulation	(EU) No 1094/2010.'';	accordance with Article 15 of Regulation
		(EU) No 1094/2010."		(EU) No 1094/2010.'';
Art. 2			(59a) The following article is inserted:	(59a) The following article is inserted:
point				
59a			''Article 256a	''Article 256a
(new)			Group structure	Group structure



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Art. 256a (new)			Member States shall require insurance and reinsurance undertakings to disclose publicly, at the level of the insurance or reinsurance group, on an annual basis, the legal structure and the governance and organisational structure, including all regulated entities, non-regulated entities and material branches belonging to the group.";	reinsurance undertakings, insurance holding companies and mixed financial holding companies to disclose publicly, at the level of the insurance or reinsurance group, on an annual basis, the legal structure and the governance and
Art. 2 point 60	(60) Article 258 (3) is replaced by the following:	(60) Article 258 (3) is replaced by the following:	(60) Article 258(3) is replaced by the following:	(60) Article 258(3) is replaced by the following:
Art. 258	"The Commission may adopt delegated	"The Commission may adopt delegated	"3. The Commission may adopt delegated	"3. The Commission may adopt delegated
point 3	acts, in accordance with Article 301a and	acts, in accordance with Article 301a [],	acts in accordance with Article 301a for	acts in accordance with Article 301a for



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	subject to the conditions of Articles 301b	for the coordination of enforcement	the coordination of enforcement measures	the coordination of enforcement measures
	and 301c, for the coordination of	measures referred to in paragraphs 1 and 2."	referred to in paragraphs 1 and 2."	referred to in paragraphs 1 and 2."
	enforcement measures referred to in			
	paragraphs 1 and 2."			
Art. 2 point 61	(61) Article 259 is replaced by the following:	(61) Article 259 is replaced by the following:	(61) Article 259 is replaced by the following:	(61) Article 259 is replaced by the following:
	Article 259			
Art. 259	Reporting of EIOPA	" Article 259	"Article 259	"Article 259
		Reporting of EIOPA	Reporting of EIOPA	Reporting of EIOPA
	1. EIOPA shall report to the European			
	Parliament annually in accordance with	1. EIOPA shall report to the European	1. EIOPA shall report to the European	1. EIOPA shall report to the European
	Article 35 of Regulation/[EIOPA]	Parliament annually in accordance with	Parliament annually in accordance with	Parliament annually in accordance with
		Article <u>50</u> of Regulation <u>(EU) No</u> <u>1094/2010</u> .	Article 50 of Regulation (EU) No 1094/2010.	Article 50 of Regulation (EU) No 1094/2010.
	2. EIOPA shall report, inter alia, on all			
	relevant and significant experiences of the	2. EIOPA shall report, inter alia, on all	2. EIOPA shall report, inter alia, on all	2. EIOPA shall report, inter alia, on all
	supervisory activities and cooperation	relevant and significant experiences of the	relevant and significant experiences of the	relevant and significant experiences of the
	between supervisors in the framework of	supervisory activities and cooperation	supervisory activities and cooperation	supervisory activities and cooperation
	Title III, and, in particular:	between supervisors in the framework of	between supervisors in the framework of	between supervisors in the framework of
		Title III, and, in particular:	Title III, and, in particular:	Title III, and, in particular:
	(a) the process of the nomination of the	, , ,	, , ,	, , , 1
	group supervisor, the number of group	(a) the process of the nomination of the	(a) the process of the nomination of the	(a) the process of the nomination of the
	supervisors and geographical spread;	group supervisor, the number of group supervisors and geographical spread;	group supervisor, the number of group supervisors and geographical spread;	group supervisor, the number of group supervisors and geographical spread;
	(b) the working of the college of			
	supervisors, in particular the involvement	(b) the working of the college of	(b) the working of the college of	(b) the working of the college of
	and commitment of supervisory authorities	supervisors, in particular the involvement	supervisors, in particular the involvement	supervisors, in particular the involvement
	where they are not the group supervisor.	and commitment of supervisory authorities	and commitment of supervisory authorities	and commitment of supervisory authorities
		where they are not the group supervisor.	where they are not the group supervisor.	where they are not the group supervisor.
	3. EIOPA may, for the purposes of			
	paragraph 1 of this Article, also report on	3. EIOPA may, for the purposes of	3. EIOPA may, for the purposes of	3. EIOPA may, for the purposes of
	the main lessons drawn from the reviews	paragraph 1 of this Article, also report on	paragraph 1 of this Article, also report on	paragraph 1 of this Article, also report on
	referred to in Article 248(6), where	the main lessons drawn from the reviews	the main lessons drawn from the reviews	the main lessons drawn from the reviews
	appropriate."	referred to in Article 248(6), where	referred to in Article 248(6), where	referred to in Article 248(6), where
		appropriate."	appropriate.";	appropriate.";
Art. 2	(62) Article 260 is amended as follows:	(62) Article 260 is amended as follows:	(62) Article 260 is replaced by the	(62) Article 260 is replaced by the
point 62	(a) In paragraph 1, the second		following:	following:
point a	subparagraph is replaced by the following:	(a) In paragraph 1, the second subparagraph		



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EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EVPΩΠΑΙΚΌ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT
PARLEMENT EUROPÉEN PARLAMINT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS
EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT
PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN
FURÓPSKY PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPPEAN

Art. 260 para 1 subpara 2 "The verification shall be carried out by the supervisory authority which would be the group supervisor if the criteria set out in Article 247(2) were to apply, at the request of the parent undertaking or of any of the insurance and reinsurance undertakings authorised in the Union or on its own initiative, unless the Commission had concluded previously in respect of the equivalence of the third country concerned. In so doing, that supervisory authorities concerned and EIOPA, before taking a decision."

is replaced by the following:

"The verification shall be carried out by the supervisory authority which would be the group supervisor if the criteria set out in Article 247(2) were to apply, at the request of the parent undertaking or of any of the insurance and reinsurance undertakings authorised in the Union or on its own initiative, unless the Commission had concluded previously in respect of the equivalence of the third country concerned. In so doing, that supervisory authority shall consult the other supervisory authorities concerned and EIOPA, before taking a decision."

"1. In the case referred to in Article 213(2)(c), the supervisory authorities concerned shall verify whether the insurance and reinsurance undertakings, the parent undertaking of which has its head office outside the *Union*, are subject to supervision, by a third-country supervisory authority, which is equivalent to that provided for by this Title on the supervision at the level of the group of insurance and reinsurance undertakings referred to in Article 213(2)(a) and (b).

Where no decision has been taken in accordance with paragraph 3 or 5 the verification shall be carried out by the supervisory authority which would be the group supervisor if the criteria set out in Article 247(2) were to apply (hereinafter the "acting group supervisor"), at the request of the parent undertaking or of any of the insurance and reinsurance undertakings authorised in the Union or on its own initiative. EIOPA shall assist the acting group supervisor in accordance with Article 33(2) of Regulation (EU) No 1094/2010.

In so doing, that acting group supervisor shall, assisted by EIOPA, consult the other supervisory authorities concerned and EIOPA, before taking a decision on equivalence. That decision shall be taken in accordance with the criteria adopted in accordance with paragraph 2. The acting group supervisor shall not take any decision in relation to a third country that

"1. In the case referred to in Article 213(2)(c), the supervisory authorities concerned shall verify whether the insurance and reinsurance undertakings, the parent undertaking of which has its head office outside the *Union*, are subject to supervision, by a third-country supervisory authority, which is equivalent to that provided for by this Title on the supervision at the level of the group of insurance and reinsurance undertakings referred to in Article 213(2)(a) and (b).

Where no decision has been taken in accordance with paragraph 3 or 5 the verification shall be carried out by the supervisory authority which would be the group supervisor if the criteria set out in Article 247(2) were to apply (hereinafter the "acting group supervisor"), at the request of the parent undertaking or of any of the insurance and reinsurance undertakings authorised in the Union or on its own initiative. EIOPA shall assist the acting group supervisor in accordance with Article 33(2) of Regulation (EU) No 1094/2010.

In so doing, that acting group supervisor shall, assisted by EIOPA, consult the other supervisory authorities concerned and EIOPA, before taking a decision on equivalence. That decision shall be taken in accordance with the criteria adopted in accordance with paragraph 2. The acting group supervisor shall not take any decision in relation to a third country that



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	is in opposition to any previous decision	is in opposition to any previous decision
	taken vis-à-vis that third-country save	taken vis-à-vis that third-country save
	where it is necessary to take into account	where it is necessary to take into account
	of significant changes to the supervisory	of significant changes to the supervisory
	regime laid down in Title I and to the	regime laid down in Title I and to the
	supervisory regime in the third country.	supervisory regime in the third country.
	Where supervisory authorities disagree	Where supervisory authorities disagree
	with the decision taken in accordance with	with the decision taken in accordance with
	subparagraph 3, they may refer the matter	subparagraph 3, they may refer the matter
	to EIOPA and request its assistance in	to EIOPA and request its assistance in
	accordance with Article 19(1), (2), (3) and	accordance with Article 19(1), (2), (3) and
	(6), of Regulation (EU) No 1094/2010	(6), of Regulation (EU) No 1094/2010
	within three months after notification of	within three months after notification of
	the decision by the acting group	the decision by the acting group
	supervisor. In that case, EIOPA may act in	supervisor. In that case, EIOPA may act in
	accordance with the powers conferred on it	accordance with the powers conferred on it
		Where supervisory authorities disagree with the decision taken in accordance with subparagraph 3, they may refer the matter to EIOPA and request its assistance in accordance with Article 19(1), (2), (3) and (6), of Regulation (EU) No 1094/2010 within three months after notification of the decision by the acting group supervisor. In that case, EIOPA may act in

by that Article.";

by that Article.";



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	_			_	_
				2. The Commission may adopt delegated acts in accordance with Article 301a, specifying the criteria to assess whether the <i>supervisory</i> regime in a third country for the supervision of groups is equivalent to that laid down in this Title.	2. The Commission may adopt delegated acts in accordance with Article 301a, specifying the criteria to assess whether the <i>prudential</i> regime in a third country for the supervision of groups is equivalent to that laid down in this Title.
				3. If the criteria adopted in accordance with the paragraph 2 have been fulfilled by a third country, the Commission may, in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the supervisory regime of that third country is equivalent to that laid down in this Title. Such a Commission decision shall be regularly reviewed to take into account any significant changes to the supervisory regime laid down in this Title, and to the supervisory regime in the third country. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.	3. If the criteria adopted in accordance with the paragraph 2 have been fulfilled by a third country, the Commission may, in accordance with Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the <u>prudential</u> regime of that third country is equivalent to that laid down in this Title. Such a Commission decision shall be regularly reviewed to take into account any changes to the <u>prudential</u> regime for the <u>supervision of groups</u> laid down in this Title, and to the <u>prudential</u> regime in the third country for the supervision of groups and to any other change in regulation that may affect the decision on equivalence. EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.
				4. In the absence of a decision adopted by the Commission in accordance with paragraph 3 or 5, Article 262 shall apply.	4. In the absence of a decision adopted by the Commission in accordance with paragraph 3 or 5, Article 262 shall apply.
Art. 2 point 62 point b	(b) Paragraph 2 is replaced by the following:	(b) Paragraph 2 is following:	replaced by the	5. By way of derogation from paragraph 3, and even if the criteria specified in accordance with paragraph 2 have not been fulfilled the Commission may, for a limited period and in accordance with	5. By way of derogation from paragraph 3, and even if the criteria specified in accordance with paragraph 2 have not been fulfilled the Commission may, for a limited period and in accordance with



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Art. 260 para 2	"2. The Commission may adopt delegated acts, in accordance with Article 301a and subject to the conditions of Articles 301b and 301c, specifying the criteria to assess whether the prudential regime in a third country for the supervision of groups is equivalent to that laid down in this Title.	"2. The Commission may adopt delegated acts, in accordance with Article 301a [], specifying the criteria to assess whether the prudential regime in a third country for the supervision of groups is equivalent to that laid down in this Title.	Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the supervisory regime of a third country applied to undertakings with the head office in that third country is temporarily equivalent to that laid down in Title I, if that third country has complied with at least the following criteria:	Article 301a, and assisted by EIOPA in accordance with Article 33(2) of Regulation (EU) No 1094/2010, decide that the prudential regime of a third country applied to undertakings the parent undertaking of which has its head office outside the Union on 1 January 2014 is temporarily equivalent to that laid down in Title I, if that third country has complied with at least the following criteria:
			(a) it has given written commitments to the Union to adopt and apply a supervisory regime that is capable of being assessed equivalent in accordance with paragraph 3, before the end of that limited period;	(a) it has given a commitment to the Union to adopt and apply a prudential regime that is capable of being assessed equivalent in accordance with paragraph 3, before the end of that limited period and to engage in the equivalence assessment process;
			(b) it has established a convergence programme to fulfil the commitment under point (a);	(b) it has established a work programme to fulfil the commitment under point (a);
			(c) it has allocated sufficient resources to fulfil the commitment under point (a);	(c) it has allocated sufficient resources to fulfil the commitment under point (a);
			(d) it has a supervisory regime that is risk based and based on economic valuation of assets and liabilities;	(d) it has a <u>prudential</u> regime that is risk based and <u>establishes quantitative and qualitative solvency requirements and requirements relating to supervisory reporting and transparency and to the supervision of groups;</u>
			(e) it has concluded agreements to exchange confidential supervisory information in accordance with Article 264;	(e) it has <u>entered into written</u> <u>arrangements to cooperate</u> and exchange confidential supervisory information <u>with</u> <u>EIOPA and supervisory authorities as</u> <u>defined in Article 13(10);</u>



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(f) it has an independent system of supervision based on core principles, principles and standards adopted by the IAIS;	supervision;
(g) it has established, for all persons acting on behalf of its supervisory authorities, obligations on professional secrecy in particular on the exchange of information with EIOPA and supervisory authorities as defined in Article 13(10).	professional secrecy for all persons acting on behalf of its supervisory authorities, in particular on the exchange of information
Any decisions on temporary equivalence shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed, on the basis of progress reports by the relevant third country, which are presented to and assessed by the Commission and EIOPA every six months.	shall take into account the reports by the Commission in accordance with Article 177(2). Those decisions shall be regularly reviewed, on the basis of progress reports by the relevant third country, which are
EIOPA shall publish and keep up to date on its website a list of all third countries referred to in the first subparagraph.	
The Commission may adopt delegated acts in accordance with Article 301a further specifying the conditions laid down in the first subparagraph.	in accordance with Article 301a, further
	6. The period referred to in paragraph 5



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Art. 2	(c) the following paragraph 4 is added	(c) The following paragraphs 4 to 7 are	6. The period referred to in paragraph 5 shall be five years from the date referred to in Article 310 or until the date on which, in accordance with paragraph 3, the supervisory regime of that third country has been deemed to be equivalent to that laid down in this Title, whichever is the earliest. That period may be extended with a maximum of one more year, where such time is necessary for EIOPA and the Commission to carry out the assessment of equivalence for the purposes of paragraph 3. 7. Where a decision in accordance with paragraph 5 is taken that the supervisory regime of a third country is temporarily equivalent, Member States may apply Article 261. EIOPA shall issue guidelines for the consistent and coherent application by Member States of this paragraph by 1 January 2014. Member States shall make every effort to comply with those guidelines. Where a Member State decides not to apply Article 261 in respect of a group, no other Member State may apply that Article in respect of that group."	shall be five years from the date referred to in Article 310 or until the date on which, in accordance with paragraph 3, the prudential regime of that third country has been deemed to be equivalent to that laid down in this Title, whichever is the earliest. That period may be extended with a maximum of one more year, where such time is necessary for EIOPA and the Commission to carry out the assessment of equivalence for the purposes of paragraph 3. 7. Where a decision in accordance with paragraph 5 is taken that the prudential regime of a third country is temporarily equivalent, Member States shall apply Article 261, unless there is an insurance or reinsurance undertaking situated in a Member State which has a balance sheet total that exceeds the balance sheet total of the parent undertaking situated outside the Union. In that case, the task of the group supervisor shall be exercised by the acting group supervisor.";
point 62	No. of the second party of	added:		
point c	"4. By way of derogation from Article	4. By way of derogation from Article		
Art. 260	261(1), the first paragraph of Article 262(1)	261(1), the first paragraph of Article 262(1)		
para 3a	and the second paragraph of Article 263,	and the second paragraph of Article 263,		
(new)	Member States may, for a transitional	Member States may, for a transitional		



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	period, rely on the group supervision	period, rely on the group supervision	
	exercised by the third-country supervisory	exercised by the third-country supervisory	
	authorities. The transitional period shall last	authorities of insurance and reinsurance	
	for a maximum of 5 years from the date	undertakings, the parent undertaking of	
	referred to in the first sub-paragraph of	which has its head office outside the	
	Article 309(1). This derogation shall only	Community on 1 January 2014 in situations	
	apply where the Commission has made a	other than those covered in paragraph 5.	
	decision in accordance with paragraph 5	The transitional period shall last from 1	
	that specified conditions have been met by	January 2014 until 31 December 2018, or	
	the third country. "	until the date on which, in accordance with	
	,	paragraph 2 of this Article, the prudential	
		regime of that third country has been	
		deemed to be equivalent to that laid down in	
		this Title, whichever is the earliest. This	
		derogation shall only apply where the	
		Commission has made a decision in	
		accordance with paragraph 7 that specified	
		conditions have been met by the third	
		country.	
		No later than 3 years after 1 January 2014,	
		the Commission shall review in relation to	
		each third country for which the	
		Commission has made a decision in	
		accordance with paragraph 7, the progress	
		on convergence to an equivalent regime that	
		has been made by the third country.	
Art. 2	(d) the following paragraph 5 is added:		
point 62			
point d	"5. The Commission may adopt delegated	[] 5. During the transitional period,	
	acts, in accordance with Article 301a and	Member States shall not rely on the group	
Art. 260	subject to the conditions of Articles 301b	supervision exercised by the third country-	
para 4a	and 301c, specifying in relation to	supervisory authorities for which a decision	
(new)	paragraph 4 the length of the transitional	has been made in accordance with	
	period which may be shorter than the	paragraph 7, where there is an insurance or	
	maximum of 5 years and the conditions	reinsurance undertaking situated in a	
	which are to be met by the third country.	Member State which has a balance sheet	
	Those conditions shall cover commitments	total that exceeds the balance sheet total of	
1	given by the supervisory authorities, their	the parent undertaking situated outside the	



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	convergence to an equivalent regime over a	Community. In that case, the task of the		
	set period of time, the existing or intended	group supervisor shall be exercised by the		
	content of the regime, and matters of	supervisory authority of the Member State		
	cooperation, exchange of information and	determined in accordance with Article 247.		
	professional secrecy obligations.			
Art. 2	(e) the following paragraph 6 is added:	[] 6. The Commission may adopt		
point 62	"6. The Commission may adopt, a decision	delegated acts, in accordance with Article		
point e	in respect of prudential regimes of third	301a, specifying in relation to paragraph 4		
P	countries referred to in paragraph 4 that the	the conditions which are to be met by the		
Art. 260	conditions set out in paragraph 4 and the	third country. Those conditions shall cover		
para 4b	delegated act have been met by the third	commitments given by the third countries,		
(new)	country.	their convergence to an equivalent regime		
(new)	country.	over a set period of time, the existing or		
	Those decisions shall be adopted after	intended content of the regime, including		
	consultation of the European Insurance and	the extent to which a third country's current		
	Occupational Pensions Committee and in	prudential regime exercises group		
	accordance with the regulatory procedure	supervision, and matters of cooperation,		
	referred to in Article 301(2). The decisions	exchange of information and professional		
	shall be reviewed regularly."	secrecy obligations. Delegated acts may		
	shall be reviewed regularry.	also cover powers for supervisory		
		authorities to impose additional supervisory		
		reporting requirements during the		
		transitional period.		
		transmonar period.		
		7. The Commission may adopt, a decision		
		in respect of prudential regimes of third		
		countries referred to in paragraph 4 that the		
		conditions set out in paragraph 6 and the		
		delegated act have been met by the third		
		country.		
		Those decisions shall be adopted after		
		consultation of the European Insurance and		
		Occupational Pensions Committee and in		
		accordance with the [] examination		
		procedure referred to in Article 301(2). The		
		decisions shall be reviewed regularly.		
Art. 2	(63) In Article 262 the first subparagraph of	(63) In Article 262 the first subparagraph of	(63) In Article 262 the first subparagraph of	(63) In Article 262 the first subparagraph of
point 63	paragraph 1 is amended as follows:	paragraph 1 is <u>replaced by the following</u> :	paragraph 1 is <i>replaced by the following</i> :	paragraph 1 is <i>replaced by the following</i> :



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Art. 262 para 1 subpara 1 Art. 2 point 64 point a	"1. In the absence of equivalent supervision referred to in Article 260, Member States shall apply either of the following to insurance and reinsurance undertakings: (64) (a) Articles 218 to 235, Article 244 to 258 and Article 308a(9) <i>mutatis mutandis</i>	"1. In the absence of equivalent supervision referred to in Article 260, Member States shall apply either of the following to insurance and reinsurance undertakings: [] (a) Articles 218 to 235, Articles 244 to 258 and Article 308a(8) mutatis mutandis; (b) one of the methods set out in paragraph 2."	"1. In the absence of equivalent supervision referred to in Article 260, or where a Member State does not apply Article 261 in the event of temporarily equivalence in accordance with Article 260(7), that Member State shall apply either of the following to insurance and reinsurance undertakings: (a) Articles 218 to 235, and Articles 244 to 258 mutatis mutandis; (b) one of the methods set out in paragraph 2.";	"1. In the absence of equivalent supervision referred to in Article 260, or where a Member State does not apply Article 261 in the event of temporarily equivalence in accordance with Article 260(7), that Member State shall apply either of the following to insurance and reinsurance undertakings: (a) Articles 218 to 235, and Articles 244 to 258 mutatis mutandis; (b) one of the methods set out in paragraph 2.";
Art. 2 point 65 point b	(65) (b) one of the methods set out in paragraph 2."			
Art. 2 point 66 Art. 300 para 1	(66) In the first paragraph of Article 300, the date "31 October 2012" is replaced by the date "31 December 2012".	(66) In the first paragraph of Article 300, the date "31 October 2012" is replaced by the date "31 December 2013".	(66) In Article 300, the first paragraph is replaced by the following: "The amounts expressed in euro in this Directive shall be revised every five years, by increasing the base amount in euro by the percentage change in the Harmonised Indices of Consumer Prices	(66) In Article 300, the first paragraph is replaced by the following: "The amounts expressed in euro in this Directive shall be revised every five years, by increasing the base amount in euro by the percentage change in the Harmonised Indices of Consumer Prices
			of all Member States as published by Eurostat starting from 31 December 2012 until the date of revision and rounded up to a multiple of EUR 100 000.".	of all Member States as published by Eurostat starting from 31 December 2013 until the date of revision and rounded up to a multiple of EUR 100 000.".
Art. 2 point 67 Art. 301 para 3	(67) Article 301 (3) is deleted.	(67) Article 301 is amended as follows: (a) Paragraph 2 is replaced by the following: "2. Where reference is made to this paragraph, Articles 5 and 10 of Regulation (EU) No 182/2011 shall apply, having	(67) In Article 301, paragraphs 2 and 3 are deleted.	



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Art. 2 point 68 Art. 301a, 301b,	(68) The following articles 301a, 301b and 301c are inserted: "Article 301a Exercise of the delegation	regard to the provisions of Article[] 11 thereof." [] (b) Paragraph (3) is deleted. (68) The following article 301a [] is inserted: "Article 301a Exercise of the delegation	(68) The following articles are inserted: "Article 301a Exercise of the delegation	(68) The following articles are inserted: "Article 301a Exercise of the delegation
301c (new)	1. The powers to adopt delegated acts referred to in Articles 17, 31, 35, 37, 50, 56, 58, 75, 86, 92, 97, 99, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 234, 241, 244, 245, 247, 248, 249, 256, 258, 260 and 308b shall be conferred on the Commission for a period of 5 years following the entry into force of this Directive.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. 2. The delegation of power referred to in Articles 17, 31, 35, 37, 50, 56, 58, 75, 86, 92, 97, 99, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 227, 234, 241, 244, 245, 247, 248, 249, 256, 258, 260 and 308a [] shall be conferred on the Commission for a period of 5 years from*.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. 1a. The delegation of power referred to in Articles 17, 37, 50, 56, 109a, 172, 216, 217, 227, 241, 244, 245, 247, 256, 258, 260 shall be conferred on the Commission for a period of four years from*	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. 1a. The delegation of power referred to in Article 17(3), Article 31(4), Article 35(9), Article 37(6) and (6a), Article 50(1)(a) and (b), Article 56(1), Article 75(2), Article 86(1), Article 92(1a), Article 97(1), Article 99, Article 109a(5), Article 111(1), Article 114(1), Article 127, Article 130, Article 135(1) and (2), Article 143(1), Article 172(1), Article 210(2), Article
	The Commission shall draw up a report in respect of the delegated power at the latest 6 months before the end of the 5 year period. The delegation of powers shall be automatically extended for periods of an identical duration, unless the European Parliament or the Council revokes it in accordance with Article 301b. 2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously	The Commission shall draw up a report in respect of the delegation of power not later than 9 months before the end of the 5 year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	The Commission shall draw up a report in respect of the delegated power at the latest six months before the end of the four-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	211(2), Article 216(7) Article 217(3), Article 227(3), Article 234, Article 241, Article 244(4), Article 245(4), Article 247(7), Article 248(8), Article 256(4), Article 258(3) and Article 260(2)shall be conferred on the Commission for a period of four years from*. The Commission shall draw up a report in respect of the delegated power at the latest

^{*} Date of entry into force of this Directive.

^{*}OJ please insert the date of entry into force of this Directive.

^{*}OJ please insert the date of entry into force of this Directive.



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to the European Parliament and to the Council.

3. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 301b and 301c..

Article 301b Revocation of the delegation

- 1. The delegation of power referred to in Articles 17, 31, 35, 37, 50, 56, 58, 75, 86, 92, 97, 99, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 227, 234, 241, 244, 245, 247, 248, 249, 256, 258 260 and 308b may be revoked at any time by the European Parliament or by the Council.
- 2. The institution which has commenced an internal procedure for deciding whether to revoke a delegation of power shall inform the other legislator and the Commission at the latest one month before the final decision is taken, stating the delegated power which could be subject to revocation and the reasons for a revocation.
- 3. The decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.

<u>3</u>. The delegation of power referred to in Articles 17, 31, 35, 37, 50, 56, 58, 75, 86, 92, 97, 99, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 227, 234, 241, 244, 245, 247, 248, 249, 256, 258, 260 and <u>308a</u> may be revoked at any time by the European Parliament or by the Council.

<u>A</u> decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of <u>any</u> delegated acts already in force.

1b. The delegation of power referred to in Articles 17, 37, 50, 56, 109a, 172, 216, 217, 227, 241, 244, 245, 247, 256, 258, 260 may be revoked at any time by the European Parliament or by the Council.

A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

six months before the end of the four-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

1b. The delegation of power referred to in Article 17(3), Article 31(4), Article 35(9), Article 37(6) and (6a), Article 50(1)(a) and (b), Article 56(1), Article 75(2), Article 86(1), Article 92(1a), Article 97(1), Article 99, Article 109a(5), Article 111(1), Article 114(1), Article 127, Article 130, Article 135(1) and (2), Article 143(1), Article 172(1), Article 210(2), Article 211(2), Article 216(7) Article 217(3), Article 227(3), Article 234, Article 241, Article 244(4), Article 245(4), Article 247(7), Article 248(8), Article 256(4), Article 258(3) and Article 260(2) may be revoked at any time by the European Parliament or by the Council.



EBPOIEЙCKII ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPA-PARLAMENT EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT PARLAMENT EUROPEC EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEJSKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN FURÖPSKY PARLAMENT EUROPAN PARLAMENTOL EUROPEUROPEN PARLAMENTUL EUROPAN ANTIFT

Article 301c Objections to delegated acts

- 1. The European Parliament and the Council may object to the delegated act within a period of two months from the date of notification. At the initiative of the European Parliament or the Council, that period shall be extended by one month.
- 2. If, on expiry of the period referred to in paragraph 1, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the Official Journal of the European Union and shall enter into force on the date stated therein.

The delegated act may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

3. If either the European Parliament or the Council objects to the delegated act within the period referred to in paragraph 1, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act."

- 4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
- 5. A delegated act adopted pursuant to Articles 17, 31, 35, 37, 50, 56, 58, 75, 86, 92, 97, 99, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 227, 234, 241, 244, 245, 247, 248, 249, 256, 258, 260 and 308a shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or, if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or the Council." [...]

2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

3. A delegated act adopted pursuant to Articles 17, 37, 50, 56, 109a, 172, 216, 217, 227, 241, 244, 245, 247, 256, 258, 260 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

- 2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
- 3. A delegated act adopted pursuant to Article 17(3), Article 31(4), Article 35(9), Article 37(6) and (6a), Article 50(1)(a) and (b), Article 56(1), Article 75(2), Article 86(1), Article 92(1a), Article 97(1), Article 99, Article 109a(5), Article 111(1), Article 114(1), Article 127, Article 130, Article 135(1) and (2), Article 143(1), Article 172(1), Article 210(2), Article 211(2), Article 216(7) Article 217(3), Article 227(3), Article 234, Article 241, Article 244(4), Article 245(4), Article 247(7), Article 248(8), Article 256(4), Article 258(3) and Article 260(2)shall enter into force only if no objection has been



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	expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.
Article 301b Sunrise clause	Article 301b Sunrise clause
When adopting for a first time the regulatory technical standards provided for in Article 35(6), Article 37(6a), Article 50, Article 58(8), Article 75(2), Article 86, Article 92(1), Article 97(1), Article 99(1), Article 111(1) and (2), Article 114(1), Article 127, Article 130, Article 135(1) and (2a), Article 143(1) and (2), Article 210(2), Article 211(2), Article 234, Article 245(4) Article 248(6) and (7), Article 249(3) and for a transitional period of a maximum two years after* the publication of this Directive in the Official Journal of the European Union the Commission shall follow the procedure for the adoption of delegated acts as set out in Article 301a. Any amendments to such delegated acts or,	after the entry into force of this Directive, the Commission shall, when When adopting for a first time the regulatory technical standards provided for in Article 50(1a)(a) and (b), Article 50(2), Article 58(8), Article 75(2a), Article 86(2), Article 92(1), Article 97(2), Article 111(2), Article 135(2a), Article 143(2), Article 244(4a), Article 245(4a) Article 248(6) and (7), Article 249(3) and for a transitional period of a maximum two years after* the publication of this Directive in the Official
after the transitional period has expired, any new regulatory technical standards shall be adopted in accordance with the procedures as set out in the relevant Articles.";	acts as set out in accordance with Article 301a. Any amendments to such delegated



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relevant—Árticles II (EU) No 1094/2010 la. The delegation paragraph I may by the European Council in accorda Regulation (EU) No 2. Two vears after this Directive, EIO regulatory technic Commission to developments on the delegated alctyproviv Article 31(4), Article and (6a), Article 55(2) 92(1a), Article 97(109a(S), Article 97(109a(S), Article 97(109a(S), Article 134(I), 210(2), Article 24, Article Article 241, Article Article 241, Article Article 247(7), A 256(4), Article 258(6)			
paragraph 1 may by the European Council in accordance of the European	0 to 14 of Regulation	with the procedures as set out in the relevant Articles 10 to 14 of Regulation (EU) No 1094/2010.	
2. Two years after this Directive, EIO regulatory technic. Commission to developments on the delegated acts provi Article 31(4), Article 50 56(1), Article 75(2) 92(1a), Article 75(2) 92(1a), Article 17(3), Article 17, Article 127, Article 127, Article 127, Article 127, Article 217(3), Article 217(3), Article 217(3), Article 241, Article 241, Article 241, Article 247(7), A 256(4), Article 258(3) These draft regulate	be revoked at any time Parliament or by the nce with Article 12 of	1a. The delegation of power referred to in paragraph 1 may be revoked at any time by the European Parliament or by the Council in accordance with Article 12 of	
Commission to developments on the delegated acts provise Article 37(4), Article and (6a), Article 50 56(1), Article 75(2) 92(1a), Article 97(109a(5), Article 1 Article 127, Article (2), Article 143(1), 210(2), Article 2 Article 217(3), Article Article 241, Article Article 247(7), A 256(4), Article 258(3) These draft regulate	the entry into force of PPA may submit draft	2. Two years after the entry into force of this Directive, EIOPA may submit draft	
and (6a), Article 50 56(1), Article 75(2) 92(1a), Article 97(109a(5), Article I Article 127, Article (2), Article 143(1), 210(2), Article 2. Article 217(3), Article Article 241, Article Article 247(7), A 256(4), Article 258(3)	adjust to technical e financial markets the ded for in <mark>Article 17(3),</mark>	regulatory technical standards to the Commission to adjust to technical developments on the financial markets the delegated acts provided for in Article 17(3), Article 31(4), Article 35(9), Article 37(6)	
(2), Article 143(1), 210(2), Article 2. Article 217(3), Article Article 241, Article Article 247(7), A. 256(4), Article 258(3) These draft regulate	(1)(a) and (b), Article b, Article 86(1), Article 1), Article 99, Article	and (6a), Article 50(1)(a) and (b), Article 56(1), Article 75(2), Article 86(1), Article 92(1a), Article 97(1), Article 99, Article 109a(5), Article 111(1), Article 114(1),	
Article 247(7), A. 256(4), Article 258(3) These draft regulate	Article 172(1), Article 11(2), Article 216(7) cle 227(3), Article 234,	Article 127, Article 130, Article 135(1) and (2), Article 143(1), Article 172(1), Article 210(2), Article 211(2), Article 216(7) Article 217(3), Article 227(3), Article 234,	
	rticle 248(8), Article 3) and Article 260(2).	Article 241, Article 244(4), Article 245(4), Article 247(7), Article 248(8), Article 256(4), Article 258(3) and Article 260(2).	
the delegated acts is subparagraph, in ac	the technical aspects of referred to in the first ecordance with Articles	These draft regulatory technical standards shall be limited to the technical aspects of the delegated acts referred to in the first subparagraph, in accordance with Articles 10 to 14 of Regulation (EU) No	
<u>1094/2010'';</u> Power is delegated	to the Commission to		



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				referred to in the first subparagraph in
				accordance with Articles 10 to 14 of
				Regulation (EU) No 1094/2010.
Art. 2	(69) In Article 304(2), the date "31 October	(69) In Article 304(2), the date "31 October	(69) In Article 304, <i>paragraph 2</i> is replaced	(69) In Article 304, <i>paragraph 2</i> is replaced
point 69	2015" is replaced by the date "31 December	2015" is replaced by the date "31	by the following:	by the following:
	2015".	December 2016".		
Art. 304		_	"The Commission shall submit to the	"The Commission shall submit to the
para 2			European Insurance and Occupational	European Insurance and Occupational
1			Pensions Committee and the European	Pensions Committee and the European
			Parliament, by 31 December 2015, a	Parliament, by 31 December 2016, a
			report on the application of the approach	
			set out in paragraph 1 and the	set out in paragraph 1 and the
			supervisory authorities' practices	supervisory authorities' practices
			adopted pursuant to paragraph 1,	adopted pursuant to paragraph 1,
			accompanied, where appropriate, by	accompanied, where appropriate, by
			adequate proposals. That report shall	adequate proposals. That report shall
			address, in particular, cross-border	address, in particular, cross-border
			effects of the use of that approach with a	effects of the use of that approach with a
			view to preventing regulatory arbitrage	view to preventing regulatory arbitrage
			by insurance and reinsurance	by insurance and reinsurance
			undertakings.";	undertakings.";
Art. 2	(70) The following Article 308a is inserted:	(70) The following Article 308a is inserted:	(70) The following <i>section</i> is inserted:	70) The following <i>section</i> is inserted:
point 70	-	•		
	"SECTION 3	"SECTION 3		
Section	Transitional measures specified by	Transitional measures specified by	"SECTION 3	"SECTION 3
4, Art.	delegated acts	delegated acts		
308 a	Article 308a		Insurance and reinsurance	Insurance and reinsurance
(new)	Transitional provisions	Article 308a		
		Transitional provisions	Article 308a	Article 308a
		[]	Phasing-in	Phasing-in
	1. Where the Commission has adopted a	1. [] By way of derogation from Article		1. Between <u>1 January</u> July and 31
	delegated act in accordance with Article	76(2), Article 76(3) and Article 76(5), []	1. Between 1 January and 31 December	December 2013, insurance and
	308b(1), Article 35(5) shall not apply for a	the rates of the relevant risk-free interest	2013, insurance and reinsurance	reinsurance undertakings and supervisory
	maximum period of five years from the date	rate term structure to calculate the best	undertakings and supervisory authorities	authorities shall take all measures
	referred to in the first sub-paragraph of	estimate with respect to insurance or	shall take all measures necessary to	necessary to ensure comply compliance



EBPONEЙCKИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA-PARLAMENT EUROPA PARLAMENT EUROPEO EUROPEAN PARLAMENT PARLEMENT EUROPEO EUROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLAMENT PARLAMENT EUROPEISKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPEUR PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPEUR PARLAMENTUL EUROPEAN EUROPEISKI PARLAMENT EUROPAPARIAMENTUL EUROPEAN EUROPAPARIAMENTUL EUROPAPARIAMENTET

Article 309(1).

reinsurance obligations corresponding to paid-in premiums for existing contracts:

(a) for which, according to national law by the last date of the application of Directive 2002/83/EC, technical provisions were calculated using the interest rate referred to in Article 20.B.a.ii of Directive 2002/83/EC; and,

(b) where the insurance or reinsurance undertaking complies with the laws, regulations and administrative provisions for the establishment of technical provisions which are adopted pursuant to Article 20 of Directive 2002/83/EC, Article 15 of Directive 73/239/EEC and Article 32 of Directive 2005/68/EC;

shall, subject to prior supervisory approval, be calculated as set out in paragraph 2.

- 2. For each currency and in respect of each maturity the rate shall be calculated as the weighted average of:
- (a) the interest rate referred to in Article 20.B.a.ii of Directive 2002/83/EC as calculated at the last date of the application of Directive 2002/83/EC; and

(b) the rate for that maturity of the relevant risk-free interest rate term structure as measured in accordance with Article 76(2), Article 76(3) and Article 76(5).

The weight for the rate expressed in point (b) shall increase at least linearly at the end of each year from 0 % during the first year

comply as of 1 January 2014 with the national laws, regulations and administrative provisions implementing this Directive.

from as of 1 January 2014 with the national laws, regulations and administrative provisions implementing this Directive.

- 2. From 1 January 2013 Member States shall ensure that the supervisory authorities have the power to:
- (a) decide on:
- (i) the approval of undertaking specific parameters in accordance with Article 104 (7);
- (ii) the approval of ancillary own funds in accordance with Article 90;
- (iii) the approval of the classification of own funds items referred to in the third paragraph of Article 95;
- (iv) the approval of a full or partial

- 2. From <u>1 January July</u> 2013 Member States shall ensure that the supervisory authorities have the power to:
- (a) decide on the approval of:
- (ii) (a) the approval of ancillary own funds in accordance with Article 90;
- (iii) (b) the approval of the classification of own funds items referred to in the third paragraph of Article 95;
- (i) (c) the approval of undertaking specific parameters in accordance with Article 104(7);

underlying the Solvency Capital Requirement as calculated using the standard formula shall not apply for a maximum period of 10 years from the date referred to in the first sub-paragraph of Article 309(1). Equally, the requirement in Article 37(2) that capital add-ons imposed

under point a) of Article 37(1) are to be

2. Where the Commission has adopted a

delegated act in accordance with Article

308b(2), the condition referred to in Article

37(1)(a) that the supervisory authority has

concluded that the risk profile of the

insurance or reinsurance undertaking has

deviated significantly from the assumptions



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calculated in such a way so as to ensure the
undertaking complies with Article 101(3)
shall not apply for a maximum period of 10
years from the date referred to in the first
sub-paragraph of Article 309(1).

following the last date of the application of Directive 2002/83/EC, to 100 % as of 7 years after 1 January 2014.

internal model in accordance with Articles 112 and 113:

- (v) the approval of special purpose vehicles to be established in their territory:
- (vi) the approval of ancillary own funds of an intermediate insurance holding company in accordance with Article 226(2);
- (vii) a decision referred to in Article 228; (viii) the approval of a group internal model in accordance with Article 231 and Article 233(5);
- (ixi) the permission to be subject to Articles 238 and 239, in accordance with Article 236;
- (b) determine the level and scope of group supervision in accordance with Sections 2 and 3 of Title III, Chapter I;
- (c) determine the choice of method to calculate group solvency in accordance with Article 220;
- (d) make the determination on equivalence and temporary equivalence in accordance with Articles 227 and 260;
- (e) identify the group supervisor in accordance with Article 247:
- (f) establish a college of supervisors in accordance with Article 248;
- (g) make the determinations referred to in Articles 262 and 263; and
- (h) determine the application of waivers

- (iv) (d) the approval of a full or partial internal model in accordance with Articles 112 and 113;
- (v) (e) the approval of special purpose vehicles to be established in their territory in accordance with Articles 211;
- (vi) (f) the approval of ancillary own funds of an intermediate insurance holding company in accordance with Article 226(2);
- (vii) a decision referred to in Article 228;
- (viii) (g) the approval of a group internal model in accordance with Article 230, Article 231 and Article 233(5);
- (h) the use of the duration based equity risk sub module in accordance with Article 304.
- 3. From 1 July 2013 Member States shall ensure that the supervisory authorities have the power to:
- (b) (a) determine the level and scope of group supervision in accordance with Sections 2 and 3 of Title III, Chapter I;
- (vii) (b) decide to deduct any participation in accordance with the second subparagraph of Article 228;
- (c) determine the choice of method to calculate group solvency in accordance with Article 220;
- (d) make the determination on equivalence, where appropriate, and temporary equivalence in accordance with Articles 227 and 260;
- (ixi) (e) the permission permit insurance and reinsurance undertakings to be subject to Articles 238 and 239, in accordance with Article 236;



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTE:
EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPONAÏKO KOINOBOYAIO EUROPEAN PARLAMENT
PARLEMENT EUROPÉEN PARLAMENTI NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS
EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT
PARLAMENT EUROPEJSKI PARLAMENT EUROPEU PARLAMENTUL EUROPEAN
EURÓPSKY PARLAMENT E VROPSKY PARLAMENTIT EUROPAPARLAMENTIT EUROPAPARLAMENTET

- 3. Where the Commission has adopted a delegated act in accordance with Article 308b(3), Article 41(1) and Article 41(3) shall not apply for a maximum period of 3 years from the date referred to in the first sub-paragraph of Article 309(1).
- 4. Where the Commission has adopted a delegated act in accordance with Article 308b(4), Article 51(1) shall not apply for a maximum period of 3 years from the date referred to in the first sub-paragraph of Article 309(1).
- 5.Where the Commission has adopted a delegated act in accordance with Article 308b(5), Article 75(1) shall not apply for a maximum period of 10 years from the date referred to in the first sub-paragraph of Article 309(1).

- 3. The Commission shall adopt delegated acts further specifying the criteria to be met by existing contracts in order to be eligible for the transitional measure referred to in paragraphs 1 and 2.
- 4. By way of derogation from Article 94, basic own-fund items that meet the criteria set out in the delegated act adopted by the Commission in accordance with paragraph 5, shall be included in Tier 1 or Tier 2 basic own funds for up to 10 years after 1 January 2014.
- 5. The Commission shall adopt delegated acts specifying the basic own-fund items subject to the transitional measures and the transitional requirements referred to in paragraph 4 as to the classification of own fund items, which will apply to those specified basic own-fund items and requiring that during the transitional period insurance and reinsurance undertakings comply at least with the laws, regulations and administrative provisions adopted

and transitional periods in accordance with Article 308a(3) and Article 308b.

Member States shall oblige the supervisory authorities concerned to consider applications submitted by insurance and reinsurance undertakings for approval or permission in accordance with paragraph 3. The decisions taken by the supervisory authorities on applications for approval or permission shall not become applicable before the date referred to Article 310.

- 3. Without prejudice to Article 308b, as of 1 July 2013 insurance and reinsurance undertakings shall:
- (a) calculate estimates for the Solvency Capital Requirement, the Minimum Capital Requirement and the amount of own funds, determine the balance sheet in accordance with this Directive, and provide the supervisory authorities concerned with this information;
- (b) provide supervisory authorities with the information referred to in Article 35 on an annual basis in relation to the financial year ending on or after 1 July 2013.

The reference date of the balance sheet referred to in point (a) shall be the first day of the financial year starting on or after 1 July 2012, but before 1 July 2013.

- (e) (f) identify the group supervisor in accordance with Article 247;
- (f) (g) establish a college of supervisors in accordance with Article 248;
- (g) (h) make the determinations referred to in Articles 262 and 263. and
- (h) (i) determine, where appropriate, the application of waivers and transitional periods measures in accordance with Article 308a(3) and Article 308b.
- 4. Member States shall oblige the supervisory authorities concerned to consider applications submitted by insurance and reinsurance undertakings for approval or permission in accordance with paragraphs 2 and 3. The decisions taken by the supervisory authorities on applications for approval or permission shall not become applicable before the date referred to Article 310.
- 3. Without prejudice to Article 308b, as of 1 July 2013 insurance and reinsurance undertakings shall:
- (a) calculate estimates for the Solvency Capital Requirement, the Minimum Capital Requirement and the amount of own funds, determine the balance sheet in accordance with this Directive, and provide the supervisory authorities concerned with this information:
- (b) provide supervisory authorities with the information referred to in Article 35 on an annual basis in relation to the financial year ending on or after 1 July 2013.

The reference date of the balance sheet referred to in point (a) shall be the first day



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pursuant to Article 27 of Directive 2002/83/EC, Article 16 of Directive 73/239/EEC and Article 36 of Directive 2005/68/EC in respect of those own fund items.

<u>6</u>. By way of derogation from Article 100, Article 101(3) and Article 104:

(a) until 31 December 2015 the standard parameters to be used when calculating the concentration risk sub-module and the spread risk sub-module in accordance with the standard formula shall be the same in relation to exposures to Member States' central governments or central banks denominated and funded in the domestic currency of any Member State as the ones that would be applied to such exposures denominated and funded in their domestic currency;

(b) the standard parameters to be used for equities that the undertaking purchased on or before 31 December 2013, when calculating the equity risk sub-module in accordance with the standard formula without the option set out in Article 304 shall be calculated as the weighted averages of:

(i) the standard parameter to be used when calculating the equity risk sub-module in accordance with Article 304; and

Supervisory authorities may waive the requirement laid down in point (b) for insurance and reinsurance undertakings which do not comply fully with the requirements to have appropriate systems and structures in place in accordance with Article 35(5), provided that insurance and reinsurance undertakings remain subject to the reporting requirements in force in their respective jurisdiction before the date referred to in Article 309(1).

July 2012, but before 1 July 2013.

Supervisory authorities may waive the requirement laid down in point (b) for insurance and reinsurance undertakings which do not comply fully with the requirements to have appropriate systems and structures in place in accordance with Article 35(5), provided that insurance and reinsurance undertakings remain subject to the reporting requirements in force in

their respective jurisdiction before the date

referred to in Article 309(1).

of the financial year starting on or after 1

6. Where the Commission has adopted a delegated act in accordance with Article 308b(6), Article 76(2), Article 76(3) and Article 76(5) shall not apply for a maximum period of 10 years from the date referred to in the first sub-paragraph of Article 309(1).

- 7. Where the Commission has adopted a delegated act in accordance with Article 308b(7), Article 94 shall not apply for a maximum period of 10 years from the date referred to in the first sub-paragraph of Article 309(1).
- 8. Where the Commission has adopted a delegated act in accordance with Article 308b(8), the first paragraph of Article 100, Article 101(3), Article 102, and Article 104 shall not apply for a maximum period of 10 years from the date referred to in the first sub-paragraph of Article 309(1).
- 9. Where the Commission has adopted a delegated act in accordance with Article 308b(9), Article 218(2) and (3) shall not

EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENT PARLEMENT EUROPÉEN PARLAMENTN E PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTUL EUROPAPARLAMENTET

apply for a maximum period of 10 years			
from the date referred to in the first sub-	(ii) the standard parameter to be used when		i
paragraph of Article 309(1).	calculating the equity risk sub-module in		i
paragraph of races 305(1).	accordance with the standard formula		i
	without the option set out in Article 304,		i
	The weight for the parameter expressed in		i
	point (ii) shall increase at least linearly at		
	the end of each year from 0 % during the		
	year starting on 1 January 2014 to 100 % as		
	of 5 years after 1 January 2014.		
	7. The Commission shall adopt delegated		
	acts further specifying the procedure and		
	criteria to be met, including the equities that		
	shall be subject to the transitional measure,		
	in order to use the standard parameters		
	calculated in accordance with point b of		i
	paragraph 6.		
	8. By way of derogation from Articles		
	218(2) and (3), the transitional provisions as		
	referred to in Article 308a(1) to (7) shall		
	apply mutatis mutandis.		i
	The Commission shall adopt delegated acts		
	[]setting out the changes which relate to		
	the general principles in calculating group solvency set out in Articles 222 and 223 and		
	[]the application of the calculation		
	methods set out in Articles 225 to 229 and		
	the methods for calculating group solvency		i
	in Articles 230 to 233 and Article 235,		
	where the transitional provisions referred to		
	in the first subparagraph are applicable. []		
	9. Where, on the date of entry into force of		
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this Directive, home Member States applied



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		provisions referred to in Article 4 of		
		Directive 2003/41/EC, such home Member		
		States may, until 31 December 2015,		
		continue to apply the laws, regulations and		
		administrative provisions that had been		
		adopted by them with a view to comply		
		with Articles 1-19, 27-30, 32-35 as well as		
		Articles 37-67 of Directive 2002/83/EC as		
		in force on the last date of application of		
		Directive 2002/83/EC."		
Art. 2	(71) The following Article 308b is inserted:	(71) []		
point 71	(71) The following Afficie 5000 is inserted.			
point /1	Article 308b			
Art.	Delegated Acts			
Art. 308b	Delegatea Acts			
(new)	The Commission may adopt delegated acts,			
	in accordance with Article 301a and subject			
	to the conditions of Articles 301b and 301c,			4 4 1 2001
	regarding the following:		4 4 4 2001	Article 308b
			Article 308b	Transitional <u>measures</u>
	(a) with regard to Article 308a(1),		Transitional periods	
	specifying the length of the transitional			
	period which may be shorter than the		1. Member States may allow insurance and	
	maximum of 3 years, specifying any		reinsurance undertakings or insurance	
	phasing of the transitional period, and		and reinsurance groups with a balance	
	specifying the transitional requirements as		sheet total less than EUR25 billion, which	
	to the systems and structures undertakings		do not comply with the Solvency Capital	
	shall have in place to comply with		Requirement on the date referred to in	
	information required to be provided for		Article 310 a period not exceeding two	
	supervisory purposes and requiring that		years in which to do so provided that such	
	insurance and reinsurance undertakings		undertakings or groups have, in	
	comply at least with the laws, regulations		accordance with Article 138(2) and Article	
	and administrative provisions related to		142, submitted for the approval of the	
	production of accounts and periodic		supervisory authorities concerned the	
	submission of returns which are adopted		measures which they propose to take for	
	pursuant to Article 13 Directive of		such purpose.	
	2002/83/EC, Article 11 of Directive			
	84/641/EC and Article 17 of Directive		2. Member States may allow insurance and	

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2005/68/EC.

- (b) with regard to Article 308a(2), specifying the length of the transitional period which may be shorter than 10 years, specifying any phasing of the transitional period, specifying a requirement to take the assumptions underlying a transitional Solvency Capital Requirement referred to in Article 308b(8) rather than the Solvency Capital Requirement into account when concluding whether the conditions for imposing a capital add-on under Article 37(1)(a) are met and specifying the calculation of the capital add-on by reference to the calibration and confidence level attributes of that transitional Solvency Capital requirement rather than those of the standard formula Solvency Capital Requirement;
- (c) with regard to Articles 308a(3), the length of the transitional period which may be shorter than the maximum of 3 years, the phasing of the transitional period and the transitional requirements as to the system of governance and the extent to which the systems, functions, and requirements referred to in Articles 41 to 49 to be complied with by insurance and reinsurance undertakings during the transitional period and requiring that insurance and reinsurance undertakings comply at least with the laws, regulations and administrative provisions requiring sound administrative procedures and internal control which are adopted pursuant to Article 10 of Directive 2002/83/EC, Article 9 of Directive

reinsurance undertakings which do not comply fully with the requirements to have appropriate systems and structures in place in accordance with Article 35(5) and Article 55(1) on the date referred to in Article 310, a period not exceeding two years in which to do so.

- 3. During that period, Member States may allow insurance and reinsurance undertakings which do not comply fully with the requirements to disclose publicly the information referred to in Articles 51 and 53, 54 and 55, to disclose and include in regular supervisory reporting only the information which implemented systems and structures are able to provide.
- 4. Member States may allow insurance and reinsurance groups which do not comply fully with the requirements to have appropriate systems and structures in place in accordance with Articles 254 on the date referred to in Article 310 a period not exceeding two years in which to do so.
- 5. During that period, Member States may allow insurance and reinsurance groups which do not comply fully with the requirements to disclose publicly the information referred to in Article 256, to disclose and include in regular supervisory reporting only the information which implemented systems and structures are able to provide.
- 6. Notwithstanding Article 94, basic own-fund items that were issued prior to ...*, and that could be used to meet the



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84/641/EC and Article 15 of Directive 2005/68/EC.

- (d) with regard to Article 308a(4), the length of the transitional period which may be shorter than the maximum of 3 years, any phasing of the transitional period, and any transitional requirements as to the content and timing of the information which must be publicly disclosed by insurance and reinsurance undertakings and requiring that insurance and reinsurance undertakings be at least required to disclose a report containing a high level summary of the information listed in Article 51(1).
- (e) with regard to Article 308a(5) the length of the transitional period which may be shorter than the maximum of 10 years, any phasing of the transitional period, any specification of the assets and liabilities which shall be subject to transitional requirements as to valuation and the transitional requirements as to the methods and assumptions to be used in the valuation of the specified assets and liabilities and requiring that insurance and reinsurance undertakings comply at least with the Member State's laws, regulations and administrative provisions for valuation of such assets and liabilities which were applicable on 31 December 2012;
- (f) with regard to Article 308a(6), the length of the transitional period which may be shorter than the maximum of 10 years, the phasing of the transitional period and the transitional requirements as to the

available solvency margin up to at least 50 % of the solvency margin according to Article 16(3) of Directive 73/239/EEC, Article 1 of Directive 2002/13/EC, Article 27(3) of Directive 2002/83/EC and Article 36(3) of Directive 2005/68/EC shall be included in Tier 1 basic own funds for up to 10 years after the date referred to in Article 310.

- 7. Notwithstanding Article 94, basic ownfund items that were issued prior to ...*, and that could be used to meet the available solvency margin up to 25 % of the solvency margin according to Article 16(3) of Directive 73/239/EEC, Article 1 of Directive 2002/13/EC, Article 27(3) of Directive 2002/83/EC and Article 36(3) of Directive 2005/68/EC shall be included in Tier 2 basic own funds for up to 10 years after the date referred to in Article 310.
- 8. With respect to insurance and reinsurance undertakings investing in tradable securities or other financial instruments based on repackaged loans that were issued before 1 January 2011, the requirements referred to in Article 135(2)(a) shall apply from 31 December 2014, but only in circumstances where new underlying exposures are added or substituted after 31 December 2014.
- 9. The standard parameters to be used for equities that the undertaking purchased on or before ...*, when calculating the equity risk sub-module in accordance with the standard formula without the option set

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methodologies and assumptions to be used in the calculation of technical provisions and which will apply during the transitional period and requiring that insurance and reinsurance undertakings comply at least laws, regulations with the administrative provisions for the establishment of technical provisions which are adopted pursuant to Article 20 of Directive 2002/83/EC, Article 15 of Directive 73/239/EEC and Article 32 of Directive 2005/68/EC;

(g) with regard to Articles 308a(7), the length of the transitional period which may be shorter than the maximum of 10 years, the phasing of the transitional period, the specification of the own fund items subject to the transitional, and the transitional requirements as to the classification of own fund items, which will apply to those specified own funds items and requiring that during the transitional period insurance and reinsurance undertakings comply at least with the laws, regulations and administrative provisions adopted pursuant to Article 27 of Directive 2002/83/EC, Article 16 of Directive 73/239/EEC and Article 36 of Directive 2005/68/EC in respect of those own fund items;

(h) with regard to Articles 308a(8), the length of the transitional period which may be shorter than the maximum of 10 years, any phasing of the transitional period and any transitional requirements as to the calculation and use of a transitional Solvency Capital Requirement. The

out in Article 304 shall be calculated as the weighted averages of:

- (a) the standard parameter to be used when calculating the equity risk submodule in accordance with Article 304; and
- (b) the standard parameter to be used when calculating the equity risk submodule in accordance with the standard formula without the option set out in Article 304.

The weight for the parameter expressed in point (b) of the first subparagraph shall increase at least linearly at the end of each year from 0 % during the year starting on 1 January 2014 to 100 % as from 7 years after 1 January 2014.

The Commission shall adopt delegated acts in accordance with Article 301a further specifying the criteria to be met, including the equities that may be subject to the transitional period.

In order to ensure uniform conditions of application of that transitional period, EIOPA shall develop draft implementing technical standards on the procedures to be followed for the application of this paragraph.

EIOPA shall submit those draft implementing technical standards to the Commission by [...].

Power is conferred on the Commission to

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calculation of the transitional Solvency Capital requirement may include modifications to the stresses, scenarios, correlation coefficients and parameters of the Solvency Capital Requirement standard formula that would otherwise apply. The delegated act shall also require that insurance and reinsurance undertakings comply with a transitional Solvency Capital Requirement that is no higher than the Solvency Capital Requirement and no lower than the sum of the Minimum Capital Requirement and fifty per cent of the difference between the Solvency Capital Requirement and the Minimum Capital Requirement:

(i) with regard to Article 308a(9), changes which relate to the choice of calculation method and general principles in calculating group solvency set out in Article 220 to 229 and Articles 230 to 233 and Article 235 in relation to the methods for calculating group solvency. The delegated acts may also set out the changes which relate to the calculation of group solvency under supervision at group level as referred to in Article 213(2)(c), where the equivalent supervision is absent as referred to in Article 262. Those changes to the calculation of group own funds and the group solvency capital requirement shall be consequential to any transitional requirements on own funds classification and the Solvency Capital Requirement which apply at the level of individual insurance or reinsurance undertakings during the transitional period as referred to adopt the implementing technical standards referred to in the fourth subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

- 10. Where, on ...*, Member States applied provisions referred to in Article 4 of Directive 2003/41/EC, such Member States may, until amendments to Articles 17 to 17c of Directive 2003/41/EC have been adopted, continue to apply the laws, regulations and administrative provisions that had been adopted by them with a view to complying with Articles 1 to 19, 27 to 30, 32 to 35 and 37 to 67 of Directive 2002/83/EC as in force on the last date of application of Directive 2002/83/EC.
- 11. Third countries applying legislation which is recognised as equivalent to this Directive may apply transitional periods equivalent to those laid down in paragraphs 1 to 10.
- 12. Member States may allow the ultimate parent insurance or reinsurance undertaking during a period of up to seven years after the date referred to in Article 309(1) to apply for the approval of an internal group model applicable to a part of a group where both the undertaking and the ultimate parent undertaking are located in the same member state and if this part forms a distinct part having a significantly different risk profile from the rest of the group.

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in Article 308a(7) and Article 308a(8) The delegated act shall require that insurance and reinsurance undertakings ensure that eligible own funds, taking account of the transitional provisions in Article 308a(7), are available in the group. Those eligible own funds shall be at least equal to a group Solvency Capital Requirement which shall
be calculated by reference to the calculation method of the transitional Solvency Capital Requirement referred to in Article 308a(8) or the amount of the transitional Solvency Capital Requirement;
(j) with regard to Article 254(2)), changes

- (j) with regard to Article 254(2)), changes which relate to the information to be reported to the authorities responsible for exercising group supervision which are consequential to the requirements for supervisory reporting at the level of individual insurance or reinsurance undertakings which apply during the transitional period referred to in Article 308a(1))
- (k) with regard to Article 256(1) changes which relate to the content and timing of the information which must be publicly disclosed and which are consequential to the requirements for public disclosure at the level of individual insurance or reinsurance undertakings which apply during the transitional period as referred to in Article 308a(4)."



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	Article 308c Matching adjustment for certain life	
	insurance obligations 1. By way of derogation from Articles 75, 76 and 77, Member States may allow life insurance undertakings to calculate the	
	rates of the relevant risk-free interest rate term structure to calculate the best estimate with respect to life insurance obligations with a matching adjustment as set out in paragraphs 2 and 3, provided	
	that the following conditions relating to the life insurance obligations and the assets covering them are met: (a) the life insurance undertaking has	
	assigned a portfolio of assets, consisting of bonds and other assets with similar cash- flow characteristics, to cover the best estimate of the portfolio of life insurance obligations and maintains that assignment over the lifetime of the obligations, except	
	for the purpose of maintaining the replication of cash-flows between assets and liabilities where the cash-flows have materially changed such as the default of a bond;	
	(b) the portfolio of life insurance obligations to which the matching adjustment is applied and the assigned portfolio of assets are ring-fenced, managed and organised separately from	



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the other activities of the life insurance undertaking, without any possibility of transfer;	
(c) the future cash-flows of the assigned portfolio of assets replicate each of the future cash-flows of the portfolio of life insurance obligations in the same currency and any mismatch does not give rise to risks which are material in relation to the risks inherent in the life insurance business to which a matching adjustment is applied;	
(d) the life insurance contracts underlying the portfolio of life insurance obligations do not give rise to future premium payments;	
(e) the only underwriting risks connected to the portfolio of life insurance obligations are longevity risk, expense and revision risk and the contracts underlying the life insurance obligations include no options for the policy holder or only a surrender option where the surrender value does not exceed the value of the assets, valued in accordance with Article 75, covering the life insurance obligations at the time the surrender option is	
exercised; (f) the cash-flows of the assets of the assigned portfolio of assets are fixed; (g) the cash-flows of the assets of the assigned portfolio of assets cannot be changed by the issuers of the assets or any	



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third parties;	
(h) no assets of the assigned portfolio of	
assets have a credit quality below the adequate credit quality determined in	
accordance with paragraph 7;	
(i) the life insurance undertaking publicly	
discloses the application of the matching adjustment in accordance with this Article	
and the monetary effect on its financial position;	
(j) the activities of the life insurance undertaking in relation to which the	
matching adjustment is applied in accordance with this Article are pursued	
only in the Member State where the	
undertaking has been authorised;	
(k) the supervisory authority has approved the application of the matching	
adjustment to the portfolio of life	
insurance obligations where it is satisfied that the requirements set out in points (a)	
to (j) are complied with.	
Where cash-flows of the life insurance	
obligations as referred to in point (f) depend on inflation, the life insurance	
undertaking may use assets where the	
cash-flows are fixed except for a dependence on inflation, provided that	
those assets replicate the inflation included cash-flows of the portfolio of life	
insurance obligations.	
2. For each currency and in respect of	



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	each maturity the matching adjustment shall be calculated in accordance with the following principles:	
	(a) the matching adjustment shall be equal to the difference of the following:	
	(i) the annual effective rate, calculated as the single discount rate that, where applied to the cash-flows of the portfolio of life	
	insurance obligations, results in a value that is equal to the value in accordance with Article 75 of the portfolio of assigned	
	assets; and (ii) the annual effective rate, calculated as the single discount rate that, where applied to the cash-flows of the portfolio of life	
	insurance obligations, results in a value that is equal to the value of the best estimate of the portfolio of life insurance obligations where the time value is taken	
	into account using the basic risk-free interest rate term structure;	
	(b) the matching adjustment shall not include the fundamental spread reflecting the risks retained by the life insurance undertaking;	
	(c) the matching adjustment shall provide the right management incentives, taking into account at least the credit quality of the assigned assets.	
	3. For the purposes of paragraph 2(b) the fundamental spread shall be:	
	(a) assessed dynamically on an ongoing basis, and shall be equal to the sum of the	



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- (i) the credit spread corresponding to the probability of default of the assets; and (ii) the credit spread corresponding to the
- (ii) the credit spread corresponding to the expected loss resulting from downgrading of the asset.
- (b) no lower than 75% of the long term average of the spread over the basic risk free interest rate of assets of the same duration, credit quality and asset class, as observed in financial markets.

The probability of default referred to in point (a)(i) shall be based on long-term default statistics that are relevant for the asset in relation to its duration, credit quality and asset class.

4. Life insurance undertakings applying the calculation method laid down in paragraphs 2 and 3 shall not be allowed to apply any other adjustments to the riskfree interest rate term structure. Life insurance undertakings that apply the matching adjustment to a portfolio of life insurance obligations shall not revert back to the approach that does not include a matching adjustment. Where a life insurance undertaking that applies the matching adjustment is no longer able to comply with the conditions set out in paragraph 1, it shall immediately inform the supervisory authority and take the necessary measures to restore compliance with these conditions. Where such undertaking is not able to restore compliance with these conditions within



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two months it shall cease applying the matching adjustment to any of its light insurance obligations and shall only the able to apply the matching adjustment again after a period of 24 months.	ë e e
5. Life insurance undertakings applying the matching adjustment laid down in the Article shall not be allowed to apply the adapted relevant risk-free interest raterm structure referred to in Article 77a the symmetric adjustment mechanism referred to in Article 106a.	e e r
6. The Commission shall adopt delegate acts in accordance with Article 30 further specifying:	
(a) the criteria to be met by life insurant undertakings in order to be eligible apply the matching adjustment referred in this Article;	0
(b) the criteria in order to approve an verify the compliance with the requirements set out in paragraph 1;	
(c) the assumptions and methods to app in the calculation of the fundament spread referred to in paragraph 3;	
(d) the criteria to verify compliance wi the requirements set out in paragraph 2(c	
7. In order to ensure consiste harmonisation in relation to the crea quality of the assets, EIOPA shall development to the control of the con	it p



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specify the credit quality of the assigned assets, which shall be higher than the minimum quality generally considered to be investment grade, for the purposes of paragraph 1(h), including, where relevant, appropriate limits necessary to guarantee an adequate credit quality of all assets for the undertaking as a whole.
EIOPA shall submit those draft regulatory technical standards to the Commission by [].
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.
8. Where life insurance undertakings calculate all or a material part of their technical provisions with a relevant risk-free interest rate term structure that includes a matching adjustment larger than zero, they shall submit to the supervisory authority annually the
following written information: (a) a description of the impact of a reduction of the matching adjustment to zero;
(b) where the reduction of the matching adjustment to zero would result in non-compliance with the Solvency Capital Requirement, an analysis of the undertaking's plans to re-establish in such a situation the level of eligible own funds



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	Requirement or to reduce the risk profile to ensure compliance with the Solvency Capital Requirement;	
	(c) the amount of technical provisions for life insurance obligations to which the matching adjustment is applied.	
	9. EIOPA, in close cooperation with the ESRB, and after conducting a public consultation, shall assess the application of Articles 77a, 77b, 106, 106a, 304 and paragraphs 1 to 8 of this Article, including the delegated and implementing acts adopted pursuant thereto. That assessment shall be made in relation to the availability of long-term guarantees in life insurance products, the behaviour of life insurance undertakings as long-term investors and, more generally, financial stability. Based on that assessment, the Commission shall send a report to the European Parlianent	
	and to the Council by 1 January 2021, or, where appropriate for the matching adjustment, by 1 January 2019.	
	The report shall focus, in particular, on the effects on: (a) the functioning and stability of	
	European life insurance markets; (b) the internal market and in particular	
	competition and level playing field in European life insurance markets; (c) policy holder protection;	
	(c) poncy nomer profession,	



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(d) the extent to which life insurance undertakings continue to operate as long-term investors;
(e) the availability and pricing of annuity products;
(f) the availability and pricing of other (competing) products;
(g) long-term investment strategies by undertakings in relation to products to which paragraphs 1 to 7 is applied relative to those in relation to other long-term guarantees;
(h) consumer choice and consumer awareness of risk;
(i) well-diversified and less well-diversified life insurance undertakings; and
(j) other effects on the real economy.
In addition, the report shall build on the supervisory experience with the application of Articles 77a, 77b, 106, 106a, 304 and paragraphs 1 to 8 of this Article including the delegated and implementing acts adopted pursuant thereto.
The report shall be followed, if necessary, by appropriate legislative proposals.
10. Where the report referred to in paragraph 9 concludes that the matching adjustment is not the appropriate measure in the context of a well-functioning and



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stable life insurance market and the underlying principles of this Directive, the Commission shall adopt a delegated act in accordance with Article301a to replace this Article with the following transitional provisions for the application of the matching adjustment:

Article 308c
Transitional measure for the matching
adjustment for certain life insurance
obligations

1. By way of derogation from Articles 75, 76 and 77, Member States may allow life insurance undertakings to calculate the rates of the relevant risk-free interest rate term structure to calculate the best estimate with respect to life insurance obligations with a matching adjustment as set out in paragraphs 2 and 3, provided that the following conditions relating to the life insurance obligations and the assets covering them are met:

(a) the life insurance undertaking has assigned a portfolio of assets, consisting of bonds and other assets with similar cashflow characteristics, to cover the best estimate of the portfolio of life insurance obligations and maintains that assignment over the lifetime of the obligations, except for the purpose of maintaining the replication of cash-flows between assets and liabilities where the cash-flows have materially changed such as the default of a bond;

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(b) the portfolio of life insurance obligations to which the matching adjustment is applied and the assigned portfolio of assets are ring-fenced, managed and organised separately from the other activities of the life insurance undertaking, without any possibility of transfer;	
(c) the future cash-flows of the assigned portfolio of assets replicate each of the future cash-flows of the portfolio of life insurance obligations in the same currency and any mismatch does not give rise to risks which are material in relation to the risks inherent in the life insurance business to which a matching adjustment is applied;	
(d) the life insurance contracts underlying the portfolio of life insurance obligations do not give rise to future premium payments;	
(e) the only underwriting risks connected to the portfolio of life insurance obligations are longevity risk, expense and revision risk; the contracts underlying the life insurance obligations include no options for the policy holder or only a surrender option where the surrender value does not exceed the value of the assets, valued in accordance with Article 75, covering the life insurance obligations at the time the surrender option is exercised;	
(f) the cash-flows of the assets of the	



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	a	assigned portfolio of assets are fixed;	
		(g) the cash-flows of the assets of the assigned portfolio of assets cannot be changed by the issuers of the assets or any third parties;	
		(h) no assets of the assigned portfolio of assets have a credit quality below the adequate credit quality determined in accordance with paragraph 7;	
		(i) the life insurance undertaking publicly discloses the application of the matching adjustment in accordance with this Article and the monetary effect on its financial position;	
	i. n a a	(j) the activities of the life insurance undertaking in relation to which the matching adjustment is applied in accordance with this Article are pursued only in the Member State where the undertaking has been authorised;	
	t. o	(k) the supervisory authority has approved the application of the matching adjustment to the portfolio of life insurance obligations where it is satisfied that the requirements set out in points (a) to (j) are complied with;	
		Where cash-flows of the life insurance obligations as referred to in point (f) depend on inflation, the life insurance undertaking may use assets where the cash-flows are fixed except for a dependence on inflation, provided that	



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those assets replicate the inflation include cash-flows of the portfolio of lijinsurance obligations.	
2. For each currency and in respect each maturity the matching adjustment shall be calculated in accordance with the following principles:	t
(a) the matching adjustment shall be equato the difference of the following:	
(i) the annual effective rate, calculated the single discount rate that, where applie to the cash-flows of the portfolio of lij insurance obligations, results in a value that is equal to the value in accordance with Article 75 of the portfolio of assigned assets; and (ii) the annual effective rate, calculated the single discount rate that, where applied to the cash-flows of the portfolio of lij insurance obligations, results in a value that is equal to the value of the beestimate of the portfolio of life insurance obligations where the time value is taked into account using the basic risk-free interest rate term structure.	
(b) the matching adjustment shall no include the fundamental spread reflecting the risks retained by the life insurance undertaking.	g
(c) the matching adjustment shall provide the right management incentives, taking into account at least the credit quality of the assigned assets.	g



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	3. For the purposes of paragraph 2(b) the fundamental spread shall be: (a) assessed dynamically on an ongoing basis, and equal to the sum of the following: (i) the credit spread corresponding to the probability of default of the assets; and (ii) the credit spread corresponding to the expected loss resulting from downgrading of the asset.	
	(b) no lower than 75 % of the long-term average of the spread over the basic risk free interest rate of assets of the same duration, credit quality and asset class, as observed in financial markets.	
	The probability of default referred to in point (a)(i) shall be based on long-term default statistics that are relevant for the asset in relation to its duration, credit quality and asset class.	
	4. Life insurance undertakings applying the calculation method laid down in paragraphs 2 and 3 shall not be allowed to apply any other adjustments to the risk-free interest rate term structure. Life insurance undertakings that apply the matching adjustment to a portfolio of life	
	insurance obligations shall not revert back to the approach that does not include a matching adjustment. Where a life insurance undertaking that applies the matching adjustment is no longer able to	

comply with the conditions set out in



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paragraph 1, it shall immediately inform the supervisory authority and take the necessary measures to restore compliance with these conditions. Where such undertaking is not able to restore compliance with these conditions within two months it shall cease applying the matching adjustment to any of its life insurance obligations and shall only be able to apply the matching adjustment again after a period of 24 months.	
5. Life insurance undertakings applying the matching adjustment laid down in this Article shall not be allowed to apply the adapted relevant risk-free interest rate term structure referred to in Article 77a or the symmetric adjustment mechanism referred to in Article 106a.	
6. The Commission shall adopt delegated acts in accordance with Article 301a further specifying:	
(a) the criteria to be met by life insurance undertakings in order to be eligible to apply the matching adjustment referred to in this Article;	
(b) the criteria in order to approve and verify the compliance with the requirements set out in paragraph 1;	
(c) the assumptions and methods to apply in the calculation of the fundamental spread referred to in paragraph 3;	
(d) the criteria to verify compliance with	



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the requirements set out in paragraph 2(c).

7. In order to ensure consistent harmonisation in relation to the credit quality of the assets, EIOPA shall develop draft regulatory technical standards to specify the credit quality of the assigned assets, which shall be higher than the minimum quality generally considered to be investment grade, for the purposes of paragraph 1 point h, including, where relevant, appropriate limits necessary to guarantee an adequate credit quality of all assets for the undertaking as a whole.

EIOPA shall submit those draft regulatory technical standards to the Commission by [...].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010.

- 8. Where life insurance undertakings calculate all or a material part of their technical provisions with a relevant rist-free interest rate term structure that includes a matching adjustment larger than zero, they shall submit to the supervisory authority annually the following written information:
- (a) a description of the impact of a reduction of the matching adjustment to zero;



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(b) where the reduction of the matching adjustment to zero would result in non-compliance with the Solvency Capital Requirement, an analysis of the undertaking's plans to re-establish in such a situation the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile to ensure compliance with the Solvency	
compliance with the Solvency Capital Requirement, an analysis of the undertaking's plans to re-establish in such a situation the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile	
Requirement, an analysis of the undertaking's plans to re-establish in such a situation the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile	
Requirement, an analysis of the undertaking's plans to re-establish in such a situation the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile	
undertaking's plans to re-establish in such a situation the level of eligible own funds covering the Solvency Capital Requirement or to reduce the risk profile	
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covering the Solvency Capital Requirement or to reduce the risk profile	l l
Requirement or to reduce the risk profile	
to ensure combinance with the solvency	
Capital Requirement;	
(c) the amount of technical provisions for	
life insurance obligations to which the	
matching adjustment is applied.	
materials adjustited is applicat	
9. For each currency and in respect of	
each maturity the interest rate shall be	
calculated as the weighted average of:	
(a) the interest rate referred to in	
paragraphs 1 to 8; and	
(b) the interest rate for that maturity of the	
relevant risk-free interest rate term	
structure as measured in accordance with	
Articles 75, 76 and 77.	
The weight for the interest rate shall	
increase at least linearly at the end of each	
year from one-seventh during the first year	
of application of this Article, to 100 % as	
from seven years after the application date	
of this Directive.";	
Art. 2 (72) In Article 309(1), the first (72) In Article 309(1), the first (72) in Article 309, paragraph 1 is replaced (72) in Article 309, paragraph 1	ced
point 72 subparagraph is replaced by the following: subparagraph is replaced by the following: by the following: by the following:	
point 12 suspensing in replaced by the following.	
Art. 309 "Member States shall adopt and publish the "Member States shall adopt and publish the	
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provisions necessary to comply with Articles 4, 10, 13, 18, 23, 26 to 32, 34to 49, 51 to 55, 67, 68, 71, 72, 74 to 85, 87 to 91, 93 to 96, 98,100 to 110, 112, 113, 115 to 126, 128, 129, 131-134, 136-142, 144, 146, 148, 162 to 167, 172, 173, 178, 185, 190, 192, 210 to 233, 235-240, 243 to 258, 260 to 263, 265, 266, 303 and 304 and Annexes III and IV by 31 December 2012.

Member States shall apply those provisions from 1 January 2013."

provisions necessary to comply with Articles 4, 10, 13, 14, 18, 23, 26 to 32, 34to 49, 51 to 55, 67, 68, 71, 72, 74 to 85, 87 to 91, 93 to 96, 98,100 to 110, 112, 113, 115 to 126, 128, 129, 131-134, 136-142, 144, 146, 148, 162 to 167, 172, 173, 178, 185, 190, 192, 210 to 233, 235-240, 243 to 258, 260 to 263, 265, 266, 303, 304, 308a and 309a, as well as Annexes III and IV by 31 March 2013.

[...]

Member States shall apply the laws, regulations and administrative provisions referred to in the first subparagraph from 1 January 2014.

Notwithstanding the second subparagraph and exclusively for the purposes of the assessments carried out on the basis of Articles 90, 95, 104(7), 112, 113, 211, 230, 231, 304 and 308a Member States shall apply the laws, regulations and administrative provisions referred to in the first subparagraph from 1 June 2013.

Notwithstanding the second subparagraph Member States shall apply the laws, regulations and administrative provisions necessary to comply with Article 309a from 1 April 2013.

The supervisory authorities' decisions regarding approvals taken in accordance with Articles 90, 95, 104(7), 112, 113, 211, 230,231, 304 and 308a shall not become applicable before 1 January 2014.

By way of derogation of Article 112(4), the supervisory authorities shall decide on the application within six months from the receipt of the complete application or on 31

laws, regulations and administrative provisions necessary to comply with Articles 4, 10, 13, 14, Article 17(3), Articles 18, 23, 26 to 32, 34 to 49, 51 to 55, Article 58(8), Articles 67, 68, 71, 72, 74 to 85, 87 to 91, 93 to 96, 98,100 to 110, 112, 113, 115 to 126, 128, 129, *131 to 134*, *136 to* 142, 143, 144, 146, 148, 162 to 167, 172, 173, 178, 185, 190, 192, 210 to 233, **235** to **240**, 243 to 258, 260 to 263, 265, 266, 303 and 304, and Annexes III and IV by 31 December 2012. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.";

laws, regulations and administrative provisions necessary to comply with Articles 4, 10, 13, *14*, *Articles* 18, 23, 26 to 32, 34 to 49, 51 to 55, Articles 67, 68, 71, 72, 74 to 85, 87 to 91, 93 to 96, 98,100 to 110, 112, 113, 115 to 126, 128, 129, *131 to 134*, *136 to 142*, *143*, 144, 146, 148, 162 to 167, 172, 173, 178, 185, 190, 192, 210 to 233, *235 to 240*, 243 to 258, 260 to 263, 265, 266, 303 and 304, and Annexes III and IV by *30 June 2013*.

Member States shall apply the laws, regulations and administrative provisions referred to in the first subparagraph from 1 January 2014

They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.";

Notwithstanding the second subparagraph, Member States shall apply the laws, regulations and administrative provisions necessary to comply with article 308a from 1 July 2013.

Comments:

Quick-fix Directive proposes "30 June 2013" + new subparagraph 1a: "Member States shall apply the laws, regulations and administrative provisions referred to in the first subparagraph from 14 January 2014"

Last paragraph needed to allow the phasingin of Article 308a.



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	December 2013, whichever is the latest.	
	By way of derogation of Article 231(2), the	
	supervisory authorities concerned shall do	
	everything within their power to reach a	
	joint decision on the application within six	
	months from the date of receipt of the	
	complete application by the group	
	supervisors or on 31 December 2013,	
	whichever is the latest. The same shall	
	apply mutatis mutandis to the six months	
	period referred to in Article 231(5) and (6)."	
Art. 2	(72a) The following Article 309a is	Comments:
point 72	inserted:	EP: does not want para 5-8 (implementation
a (new)		plan) to be included in art 308a.
	"Article 309a	COM: can accept EP position
Article	Implementation plan	Council: to confirm it can be deleted
309 a		
(new)	1. Supervisory authorities shall [] require	
	insurance and reinsurance undertakings to	[5. Supervisory authorities shall require
	provide by 1 June 2013 an implementation	insurance and reinsurance undertakings
	plan providing evidence of the progress	to provide by 1 July 2013 an
	made in view of the preparation for the	implementation plan providing evidence
	application of the laws, regulations and	of the progress made in view of the
	administrative provisions referred to in the	preparation for the application of this
	first subparagraph of Article 309(1).	Directive.
	2. The implementation plan shall contain	6. The implementation plan shall contain
	information on the state of preparedness of	information on the state of preparedness
	insurance and reinsurance undertakings to	of insurance and reinsurance
	operate in accordance with this Directive,	undertakings to operate in accordance
	inter alia with respect to the valuation of	with this Directive, inter alia with respect
	assets and liabilities, the calculation of	to the valuation of assets and liabilities,
	capital requirements, the adaptation of a	the calculation of capital requirements,
	system of governance, including the Own	the adaptation of a system of governance,
	Risk and Solvency Assessment, and the	including the Own Risk and Solvency
	adaptation of processes and procedures for	Assessment, and the adaptation of
	supervisory reporting and public disclosure.	processes and procedures for supervisory
	The implementation plan shall also contain	reporting and public disclosure. The
	The implementation plan shall also contain	reporting and public disclosure. The



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		information concerning how insurance and reinsurance undertakings will achieve the full readiness to operate in accordance with Directive 2009/138/EC and whether they intend, where possible, to make use of any of the provisions contained in Article 3a, Article 135(2)(a), Article 138(3a), Article 172(4) to (6), Article 227(6) to (8), 260(4) to (7) and 308a. 3. Supervisory authorities may require insurance and reinsurance undertakings to provide the necessary information on the actions outlined in the implementation plan."		implementation plan shall also contain information concerning how insurance and reinsurance undertakings will achieve the full readiness to operate in accordance with Directive 2009/138/EC and whether they intend, where possible, to rely on transitional provisions contained in Articles 3a, 138(3a), 172, 227, 260 and 308b. 7. Supervisory authorities may require insurance and reinsurance undertakings to provide additional information on the actions outlined in the implementation plan.]
Art. 2 point 72b (new)		(72 <u>b</u>) The following Article 309b is inserted: "Article 309b Guidelines on implementation plan		[8. In accordance with Article 16 of Regulation (EU) No 1094/2010 and Article 29(3) of Directive 2009/138/EC, EIOPA shall, by 31 March 2013, issue guidelines as regards the requirements
Article 309b (new)		In accordance with Article 16 of Regulation (EU) No 1094/2010 and Article 29(3) of Directive 2009/138/EC, EIOPA shall, by 31 March 2013, issue guidelines as regards the requirements related to the implementation plan."		related to the implementation plan.]"
Art. 2 point 73 Art. 310	(73) In Article 310, the date "1 November 2012" in the first paragraph is replaced by the date "1 January 2013".	(73) In Article 310, the date "1 November 2012" in the first paragraph is replaced by the date "1 January 2014".	(73) in <i>the first paragraph of</i> Article 310, the date "1 November 2012" is replaced by the date " <i>1 January 2014</i> ".	(73) in <i>the first paragraph of</i> Article 310, the date "1 November 2012" is replaced by the date " <i>1 January 2014</i> ". Comments:
para 1				Quick-fix Directive proposes the same date.
Art. 2			(73a) the following Article is inserted:	(73a) the following Article is inserted:



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point 73a			''Article 310a Staff and resources of EIOPA	''Article 310a Staff and resources of EIOPA
(new)			· ·	v
Art.			EIOPA shall asses the staffing and	EIOPA shall asses the staffing and
310a			resources needs arising from the	resources needs arising from the
(new)			assumption of its powers and duties in accordance with this Directive and submit	assumption of its powers and duties in accordance with this Directive and submit
			a report to the European Parliament, the	a report to the European Parliament, the
			Council and the Commission.";	Council and the Commission.";
Art. 2	(74) The second paragraph of Article 311 is	(74) The second paragraph of Article 311 is	(74) Article 311 is replaced by the	(74) Article 311 is replaced by the
point 74	replaced by the following:	replaced by the following:	following:	following:
point / i	replaced by the rollowing.	replaced by the rollowing.	''Article 311	"Article 311
Art. 311	"Articles 1, 2, 3, 5 to 9, 11, 12, 14 to 17, 19-	Articles 1, 2, 3, 5 to 9, 11, 12, <u>15</u> to 17, 19-	Entry into force	Entry into force
	22, 24, 25, 33, 57 to 66, 69, 70, 73, 143,	22, 24, 25, 33, <u>56</u> to 66, 69, 70, 73, 143,		J J
	145, 147, 149 to 161, 168 to 171, 174 to	145, 147, 149 to 161, 168 to 171, 174 to	This Directive shall enter into force on	This Directive shall enter into force on
	177, 179 to 184, 186 to 189, 191, 193 to	177, 179 to 184, 186 to 189, 191, 193 to	the twentieth day following that of its	the twentieth day following that of its
	209, 267 to 300, 302, 305- to 08 and	209, 267 to 300, 302, 305- to <u>3</u> 08 and	publication in the Official Journal of the	publication in the Official Journal of the
	Annexes I and II, V, VI and VII shall apply	Annexes I and II, V, VI and VII shall apply	European Union.	European Union.
	from 1 January 2013."	from 1 January <u>2014</u> .		
			Articles 308a und 308b shall apply from 1	Article 308a und 308b shall apply from 1
		Exclusively for the purposes of the	January 2013.	<u>July</u> 2013.
		assessments carried out on the basis of	Anti-lan 1 2 2 5 40 0 11 12 15 16	A-4-1 1 2 2 5 4- 0 11 12 15 4- 17 10
		Articles 90, 95, 104(7), 112, 113, 211, 230, 231, 304 and 308a, the Articles referred to	Articles 1, 2, 3, 5 to 9, 11, 12, 15, 16, Article 17(2), Articles 19 to 22, 24, 25, 33,	Articles 1, 2, 3, 5 to 9, 11, 12, 15 to 17, 19 to 22, 24, 25, 33, <u>56</u> to 66, 69, 70, 73, 145,
		in the second paragraph shall apply from 1	57, Article 58(1) to (7), Articles 59 to 66,	10 22, 24, 23, 33, 30 to 00, 09, 70, 73, 143, 147, 149 to 161, 168 to 171, 174 to 177,
		June 2013."	69, 70, 73, 145, 147, 149 to 161, 168 to 171,	179 to 184, 186 to 189, 191, 193 to 209,
		suite 2013.	174 to 177, 179 to 184, 186 to 189, 191,	267 to 300, 302, 305 to 308, <u>308b</u> and
			193 to 209, 267 to 300, 302, 305 to 308,	Annexes I and II, V, VI and VII shall
			and Annexes I and II, V, VI and VII shall	apply from 1 January 2014.
			apply from 1 January 2014.	app y y am - amining - a - a
				The Commission may adopt delegated acts,
			The Commission may adopt delegated acts,	regulatory and implementing technical
			regulatory and implementing technical	standards prior to the date referred to in
			standards prior to the date referred to in	the third paragraph.";
			the third paragraph.";	
				Comments:
				Part of LTG package to be checked for

ЕВРОПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROOPA PARLAMENT EYPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLIAMENT PARLEMENT EUROPÉEN PARLAIMINT NA HEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EURÓPSKY PARLAMENT EVROPSKI PARLAMENT EUROOPAN PARLAMENTTI EUROPAPARLAMENTET

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				inclusion in the list.
Art. 2	(75) In Annex III, part A, point 28 is	(75) In Annex III, part A, point 28 is		(75) in Annex III, part A, point 28 is
point 75	replaced by the following:	replaced by the following:	replaced by the following:	replaced by the following:
Annex	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the
III, part	forms of non-life insurance undertaking	forms of non-life insurance undertaking	forms of non-life insurance undertaking	forms of non-life insurance undertaking
A, point	listed in points (1) to (27) and (29), the form	listed in points (1) to (27) and (29), the form	listed in points (1) to (27) and (29), the form	listed in points (1) to (27) and (29), the form
28	of a European Company (SE) as defined in	of a European Company (SE) as defined in	of a European Company (SE) as defined in	of a European Company (SE) as defined in
	Council Regulation (EC) No 2157/2001(1)"	Council Regulation (EC) No 2157/2001(1)"	Council Regulation (EC) No	Council Regulation (EC) No
			2157/2001(1)";	2157/2001(1)";
Art. 2	(76) In Annex III, part A, the following	(76) In Annex III, part A, the following	(76) in Annex III, part A, the following	(76) in Annex III, part A, the following
point 76	point 29 is added:	point 29 is added:	point is added:	point is added:
Annex	"29. in any event and as an alternative to the	"29. [] to the extent that Member States	"29. to the extent that the Member State	"29. to the extent that the Member State
III, part	forms of non-life insurance undertaking	allow for the legal form of a cooperative	concerned allows for the legal form of a	concerned allows for the legal form of a
A, point	listed in points (1) to (28), the form of a	society to take up the business of non-life	cooperative society to take up the business	cooperative society to take up the business
28 a	European Cooperative Society (SCE) as	<u>insurance,[]</u> as an alternative to the forms	of non-life insurance and as an alternative	of non-life insurance and as an alternative
(new)	defined in Council Regulation (EC) No	of non-life insurance undertaking listed in	to the forms of non-life insurance	to the forms of non-life insurance
	1435/2003(*)."	points (1) to (28), the form of a European	undertaking listed in points (1) to (28), the	undertaking listed in points (1) to (28), the
	* OJ L 207, 18.8.2003, p. 1.	Cooperative Society (SCE) as defined in	form of a European Cooperative Society	form of a European Cooperative Society
		Council Regulation (EC) No 1435/2003(1)."	(SCE) as defined in Council Regulation	(SCE) as defined in Council Regulation
			(EC) No 1435/2003 ² .";	(EC) No 1435/2003 ³ .";
Art. 2	(77) In Annex III, part B, point 28 is	(77) In Annex III, part B, point 28 is	(77) in Annex III, part B, point 28 is	(77) in Annex III, part B, point 28 is
point 77	replaced by the following:	replaced by the following:	replaced by the following:	replaced by the following:
	#20 t 1 1 t d d d	100	100	100
Annex	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the
III, part	forms of life insurance undertaking listed in	forms of life insurance undertaking listed in	forms of life insurance undertaking listed in	forms of life insurance undertaking listed in
B, point	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a
28	European Company (SE) as defined in	European Company (SE) as defined in	European Company (SE) as defined in	European Company (SE) as defined in
Art. 2	Regulation (EC) No 2157/2001"	Regulation (EC) No 2157/2001."	Regulation (EC) No 2157/2001";	Regulation (EC) No 2157/2001";
	(78) In Annex III, part B, point 29 is added:	(78) In Annex III, part B, point 29 is added:	(78) in Annex III, part B, the following	(78) in Annex III, part B, the following
point 78	"20 in any avent and as an alternative to the	"29. [] to the extent that Member States	point is added:	point is added:
Annov	"29. in any event and as an alternative to the		"20 to the extent that the Marchen State	"20 to the extent that the Marchan State
Annex	forms of life insurance undertaking listed in	allow for the legal form of a cooperative	"29. to the extent that the Member State	"29. to the extent that the Member State

¹ OJ L 207, 18.8.2003, p. 1. ² OJ L 207, 18.8.2003, p. 1. ³ OJ L 207, 18.8.2003, p. 1.



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA-PARLAMENT EUROPA-PARLAMENT PARLAMENT PARLAMENT EUROPEN PARLAMENT EVPΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ EUROPEAN PARLAMENTS EUROPOS PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

III, part	points (1) to (28), the form of a European	society to take up the business of life	concerned allows for the legal form of a	concerned allows for the legal form of a
B, point	Cooperative Society (SCE) as defined in	insurance,[] as an alternative to the forms	cooperative society to take up the business	cooperative society to take up the business
28 a	Regulation (EC) No 1435/2003."	of life insurance undertaking listed in points	of life insurance and as an alternative to the	of life insurance and as an alternative to the
(new)	, ,	(1) to (28), the form of a European	forms of life insurance undertaking listed in	forms of life insurance undertaking listed in
, ,		Cooperative Society (SCE) as defined in	points (1) to (28), the form of a European	points (1) to (28), the form of a European
		Regulation (EC) No 1435/2003."	Cooperative Society (SCE) as defined in	Cooperative Society (SCE) as defined in
		8	Regulation (EC) No 1435/2003."	Regulation (EC) No 1435/2003."
Art. 2	(79) In Annex III, part C, point 28 is	(79) In Annex III, part C, point 28 is	(79) In Annex III, part C, point 28 is	C ,
point 79	replaced by the following:			
point 75	replaced by the following.			
Annex	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the	"28. in any event and as an alternative to the
III, part	forms of reinsurance undertaking listed in			
C, point	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a	points (1) to (27) and (29), the form of a
28	European Company (SE) as defined in			
	Regulation (EC) No 2157/2001"			
Art. 2	(80) In Annex III, part C, point 29 is added:	(80) In Annex III, part C, point 29 is added:	(80) in Annex III, part C, the following	(80) in Annex III, part C, the following
point 80	/1 /1	1 /1 /1	point is added:	point is added:
1	"29. in any event and as an alternative to the	"29. [] to the extent that Member States	T	T
Annex	forms of reinsurance undertaking listed in	allow for the legal form of a cooperative	"29, to the extent that the Member State	"29. to the extent that the Member State
III, part	points (1) to (28), the form of a European	society to take up the business of	concerned allows for the legal form of a	concerned allows for the legal form of a
C, point	Cooperative Society (SCE) as defined in	reinsurance,[] as an alternative to the	cooperative society to take up the business	cooperative society to take up the business
28 a	Regulation (EC) No 1435/2003."	forms of reinsurance undertaking listed in	of reinsurance and as an alternative to the	of reinsurance and as an alternative to the
(new)		points (1) to (28), the form of a European	forms of reinsurance undertaking listed in	forms of reinsurance undertaking listed in
(===)		Cooperative Society (SCE) as defined in	points (1) to (28), the form of a European	points (1) to (28), the form of a European
		Regulation (EC) No 1435/2003."	Cooperative Society (SCE) as defined in	Cooperative Society (SCE) as defined in
		1108	Regulation (EC) No 1435/2003.";	Regulation (EC) No 1435/2003.";
Art. 2	(81) The correlation table in Annex VII is	(81) The correlation table in Annex VII is	(81) the correlation table in Annex VII is	(81) the correlation table in Annex VII is
point 81	amended as follows:	amended as follows:	amended as follows:	amended as follows:
point of	amenada as rono ws.	amenaea as rono ws.	amenaed as foliows.	amended as follows.
Annex	(a) Under "This Directive", Article 13(27) is			
VII	inserted as corresponding to Article 5, point	inserted as corresponding to Article 5, point	inserted as corresponding to Article 5(d) of	inserted as corresponding to Article 5(d) of
'11	(d) of directive 73/239/EEC.	(d) of directive 73/239/EEC.	Directive 73/239/EEC.	Directive 73/239/EEC.
	(a) of difference 13/23/12De.	(a) of difective 13/23/1EDE.	Bricery 13/23//EDC.	Bricerye 13/23/1886.
	(b) Under "This Directive", the references			
	to Article 210(1)(f) and Article 210(1) (g)	to Article 210(1)(f) and Article 210(1) (g)	to Article 210(1)(f) and (g) are replaced	to Article 210(1)(f) and (g) are replaced
	shall be replaced respectively with	shall be replaced respectively with	respectively with references to Article	respectively with references to Article
	references to Article 212(1) (f) and Article	references to Article 212(1) (f) and Article	212(1)(f) and (g).	212(1)(f) and (g).
	212(1)(g).	212(1)(g).	212(1)(1) and (g).	212(1)(1) and (g).
	212(1)(g).	212(1)(g).		



EBPOПEЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPEAN PARLAMENT EVPOÑAÑO KOINOBOYAIO EUROPEAN PARLAMENTS PARLAMENT EUROPEEN PARLAMINT NA hEORPA PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTS EUROPAN PARLAMENT EUROPEW EUROPEES PARLEMENT PARLAMENT EUROPEISKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPEAN EUROPSKY PARLAMENT EUROPAN PARLAMENTITI EUROPARLAMENTET

	ARTICLE 2a Amendments to Regulation (EC) No 1060/2009 (Credit Rating Agencies)				
Art 2 a (new)		Article 2a Amendments to Regulation (EC) No 1060/2009	Article 2a Amendments to Regulation (EC) No 1060/2009		
		Regulation (EC) No 1060/2009 is amended as follows:	Regulation (EC) No 1060/2009 is amended as follows:		
		Article 2(3) is replaced by the following: "3. A credit rating agency shall apply for registration under this Regulation as a condition for being recognised as an	registration under this Regulation as a condition for being recognised as an		
		External Credit Assessment Institution (ECAI) in accordance with Article 81 of Directive 2006/48/EC or Article 109a of Directive 2009/138/EC, unless it only	Directive 2006/48/EC or Article 109a of Directive 2009/138/EC, unless it only		
		issues the credit ratings referred to in paragraph 2.".	issues the credit ratings referred to in paragraph 2.".		

			issues the credit ratings referred to in paragraph 2.".	issues the credit ratings referred to in paragraph 2.".	
	ARTICLE 2b Revision				
Art. 2b (new)			Article 2b Revision The Commission shall, by 1 January 2015 and every year thereafter, submit to the European Parliament and to the Council a report specifying whether the ESAs have submitted the draft regulatory and implementing technical standards provided for in Directives 2002/92/EC, 2003/71/EC and 2009/138/EC, whether the submission of such draft regulatory technical or implementing standards is mandatory or	Article 2b Revision The Commission shall, by 1 January 2015 and every year thereafter, submit to the European Parliament and to the Council a report specifying whether the ESAs have submitted the draft regulatory technical standards and implementing technical standards provided for in Directives 2002/92/EC, 2003/71/EC and 2009/138/EC, whether the submission of such draft regulatory technical standards	



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTET EUROPA-PARLAMENTET EUROPA-PARLAMENT EUROPA-PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO PARLAMENTU EUROPEAN EUROPEAN EUROPEAN EUROPEAN EUROPSKY PARLAMENTO EUROPANAMENTO EUROPES PARLAMENTO EURO

			optional, with any appropriate proposals.	or implementing technical standards is mandatory or optional, with any appropriate proposals.
	A mendme	ARTICLE ents to Directive 2011/89/EC (amendi		a)
Art. 2b (new)				Article 6(2) of Directive 2011/89/EU is replaced by the following: "Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 4 of this Directive from 30 June 2013. They shall communicate immediately to the Commission the text of those measures and a correlation table between those measures and this Directive. Member States shall apply the laws, regulations and administrative provisions referred to in the first subparagraph from 1 January 2014."
		ARTICLE		
A 2		Transposit	on	T
Art. 3 para 1	Article 3 Transposition	Article 3 Transposition	Article 3 Transposition	Article 3 Transposition
	1. Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with Article 1(1), Article 2(3), Article 2(6), Article 2(8),	Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with Article 1(1), Article 2(0), Article 2(3), Article 2(6),	1. Member States shall <i>bring into force</i> the laws, regulations and administrative provisions necessary to comply with Article 1(1) and Article 2(3), (6), (8), (9), (12),	laws, regulations and administrative provisions necessary to comply with Article

Article 2(9) Article 2(12), Article 2(13), Article 2(8), Article 2(9) Article 2(12), (13), (24), (25), (28), (30), (32), (37), (13), (24), (25), (28), (30), (37),



EBPOПЕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPÄISCHES PARLAMENT EUROPA-PARLAMENTE EUROPÄISCHES PARLAMENT EUROPÉAN PARLIAMENT PARLAMENTO EUROPEO EIROPAS PARLAMENTS EUROPEO EIROPAS PARLAMENTS EUROPOS PARLAMENTAS EURÓPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENT EUROPEJSKI PARLAMENTO EUROPEU PARLAMENTUL EUROPEAN EUROPE

Article 2(24), Article 2(25), Article 2(28), Article 2(30), Article 2(32), Article 2(33), , Article 2(39), Article 2(41) to (42), Article 2(44) to 2(46), Article 2(52) to (54), Article 2(56), Article 2(58), Article 2(61) to (62), Article 2(67), Article 2(69), Article 2(70), and Article 2(71) to 2(80) of this Directive by 31 December 2012 at the latest. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.

They shall apply those provisions from 1 January 2013.

When Member States adopt those provisions, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 2(13), Article 2(15), Article 2(20), Article 2(24), Article 2(25), Article 2(28), Article 2(29a), Article 2(30), Article 2(31a), Article 2(32) to (34), Article 2 (37), Article 2(40), Article 2(43), Article 2(45) to 2(46), Article 2(53) to (55), Article 2(57) to (59), Article 2(62) to (63), Article 2(70), Article 2(72) to 2(80) of this Directive by 31 March 2013 at the latest. [...].

They shall apply those provisions from 1 January 2014 without prejudice to subparagraphs 3 to 6 of Article 309(1).

When Member States adopt those provisions, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

(40) to (43), (45), (46), (47), (53) to (55), (57), (59), (62), (63), (66) and (75) to (80) of this Directive by 31 December 2012. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.

They shall apply those measures from 1 January 2013.

When Member States adopt those measures, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

(40) to (43), (45), (46), (47), (53) to (55), (57), (59), (62), (63), (66) and (75) to (80) of this Directive by <u>30 June 2013</u>. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.

Comments:

Part of LTG package to be checked for inclusion in the list.

They shall apply those measures from <u>I</u> January 2014

When Member States adopt those measures, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

	ARTICLE 4 Entry into force					
Art. 4	Article 4 Entry into force	Article 4 Entry into force	Article 4 Entry into force	Article 4 Entry into force		
	This Directive shall enter into force on the	This Directive shall enter into force on day	This Directive shall enter into force on the	This Directive shall enter into force on the		



EBPOΠΕЙСКИ ПАРЛАМЕНТ PARLAMENTO EUROPEO EVROPSKÝ PARLAMENT EUROPA-PARLAMENTET EUROPA-PARLAMENTE EUROPA PARLAMENT EVROPA PARLAMENT PARLAMENT PARLAMENT EUROPEO PARLAMENTO PARLAMENTO PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO EIROPAS PARLAMENTO EUROPEO PARLAMENTAS EUROPAI PARLAMENT IL-PARLAMENT EWROPEW EUROPEES PARLEMENT PARLAMENTE EUROPEISKI PARLAMENTO EUROPEO PARLAMENTUL EUROPEAN EUROPESKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EVROPSKY PARLAMENT EUROPAPARLAMENTET

twentieth day following that of its	following that of its publication in the	twentieth day following that of its	twentieth day following that of its
publication in the Official Journal of the	Official Journal of the European Union.	publication in the Official Journal of the	publication in the Official Journal of the
European Union. Articles 2(15) and 2(20)		European Union.	European Union.
shall apply from 1 January 2013.			
		Article 2(15), (20) and (59a) shall apply	Article 2(15), (20) and (70) shall apply
		from 1 January 2013.	from <u>1 July 2014</u> .

	ARTICLE 5 Addressees					
Art. 5	Article 5 Addressees	Article 5 Addressees	Article 5 Addressees	Article 5 Addressees		
	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.		