

FINAL REPORT

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on draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2015/2011 laying down implementing technical standards with regard to the lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government

EIOPA-BoS-25/247
14 July 2025



eiopa

European Insurance and
Occupational Pensions Authority

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1. EXECUTIVE SUMMARY

INTRODUCTION

In accordance with Article 109a(2)(a) of Directive 2009/138/EC (the Solvency II Directive¹, Implementing Technical Standards (ITS) shall specify the lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government of the jurisdiction in which they are established, provided that there is no difference in risk between such exposures because of the specific revenue-raising powers of the former, and specific institutional arrangements exist, the effect of which is to reduce the risk of default. Commission Implementing Regulation (EU) 2015/2011 lays down those ITS.²

EIOPA has reviewed the ITS to keep up to date the lists of regional governments and local authorities. This final report sets out the final text of the amendments including an impact assessment and a feedback statement on the public consultation.

CONTENT

The amendments envisage that four new types of regional governments and local authorities from France and Latvia are included, while, following Brexit, the regional governments of the United Kingdom are deleted from the lists of regional governments and local authorities in the ITS. The entities contained in the lists are assigned a risk factor for spread risk and market risk concentration of 0% in the calculation of the Solvency Capital Requirement with the standard formula.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the amendments between 4 December 2024 and 26 February 2025. A workshop was held on 14 February 2025 to discuss the consultation paper with stakeholders. Two stakeholders provided feedback on the consultation paper. In line with the stakeholders' feedback, no changes were made to the draft ITS.

NEXT STEPS

The amendments were submitted to the European Commission for adoption. At the same time, the draft ITS was forwarded to the European Parliament and to the Council for information. In accordance

¹ Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 335, 17.12.2009, p.1.

² OJ L 295, 12.11.2015, p. 3–4.

with Article 15 of Regulation (EU) No 1094/2010 (the EIOPA Regulation)³, the European Commission will decide on the adoption of the ITS.

³ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC, OJ L 331, 15.12.2010, p. 48–83.

2. DRAFT TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, DD.MM.YYYY
C(20..) yyy final

COMMISSION IMPLEMENTING REGULATION (EU) .../..

of []

**COMMISSION IMPLEMENTING REGULATION (EU) .../... amending Commission
Implementing Regulation (EU) 2015/2011 laying down implementing technical standards with
regard to the lists of regional governments and local authorities, exposures to whom are to be
treated as exposures to the central government in accordance with Directive 2009/138/EC of the
European Parliament and of the Council**

of []

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)⁴, and in particular Article 109a(2), third subparagraph thereof,

Whereas:

- (1) The lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government in accordance with Directive 2009/138/EC are of relevance for the calculation of the market risk module and the counterparty default risk module of the solvency capital requirement standard formula.
- (2) Where relevant, the regional governments and local authorities included in those lists should be categorised by type, taking into account the conditions laid down in Article 85 of Commission Delegated Regulation (EU) 2015/35.
- (3) Supervisory authorities have provided relevant information on the specific revenue-raising powers and existing institutional arrangements under national law in relation to four additional types of regional governments and local authorities in their jurisdiction and on the extent to which those governments and authorities comply with the requirements laid down in point (a) of Article 109a(2) of Directive 2009/138/EC. These types of regional governments and local authorities should be included in the lists of regional governments and local authorities.
- (4) Following the departure of the United Kingdom from the European Union the regional governments of the United Kingdom should be deleted from the list of regional governments and local authorities.
- (5) Commission Implementing Regulation (EU) 2015/2011 should therefore be amended accordingly.
- (6) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority .
- (7) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council.

⁴ OJ L 335, 17.12.2009, p.1.

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Commission implementing Regulation (EU) 2015/2011

Article 1 of Commission Implementing Regulation (EU) 2015/2011 is amended as follows:

- (1) paragraph 5 is replaced by the following:
‘(5) in France: any 'région', 'département', 'commune', ‘collectivités à statut particulier’ or ‘établissements publics de coopération intercommunale à fiscalité propre’;
- (2) the following paragraph 6a is inserted:
‘(6a) in Latvia: any 'valstpilsētas pašvaldība' or 'novada pašvaldība’;
- (3) paragraph 15 is deleted.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

[For the Commission

The President]

[For the Commission

On behalf of the President]

[Position]

ANNEX 1: IMPACT ASSESSMENT

An impact assessment was conducted for the first version of the ITS regarding revenue-raising powers, institutional arrangements, and the granularity of the provided lists. This assessment, detailed in the Final Report on Public Consultation No. 14/057⁵ addressed issues related to the identification of regional governments and local authorities whose exposures are treated as exposures to the central government.

We assessed the costs and benefits and consider the conclusions of that initial impact assessment to remain valid. We do not expect a material impact from the amendments to the ITS.

⁵ See https://register.eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-119_Final_report_ITS_RGLA.pdf.

ANNEX 2: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the consultation comments received and EIOPA's assessment of them. The full list of all the non-confidential comments and their resolutions can be found on EIOPA's website.

EIOPA received comments from two stakeholders, both representing the insurance industry. EIOPA's Insurance and Reinsurance Stakeholder Group was consulted and did not provide any comments. As part of the consultation, EIOPA held a workshop with stakeholders to discuss the amendments to the ITS on 14 February 2025. EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the amendments to the ITS.

The feedback from the stakeholders was supporting the proposed amendments. In line with that feedback, no changes have been made to the consultation proposal.