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# 75<sup>TH</sup> MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

**DATE: 09 SEPTEMBER 2024** 10:00-12:20

LOCATION: VIDEOCONFERENCE

## EIOPA FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

1. The Chairperson welcomed the attendees to the 74<sup>th</sup> meeting of EIOPA's Management Board (MB).

### AGENDA ITEM 1: ADOPTION OF THE AGENDA

#### DECISION

2. The MB adopted the agenda by simple majority voting.

#### CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no MB Member that has an interest that could be considered prejudicial to their independence with regard to any item of the adopted agenda following declaration by all MB Members of absence of any such interests.

### AGENDA ITEM 2: UPDATE BY THE CHAIRPERSON, EXECUTIVE DIRECTOR AND THE EUROPEAN COMMISSION

#### UPDATE BY THE CHAIRPERSON

4. The Chairperson updated the MB Members on the following topics:

#### MEMBERSHIP UPDATES

5. Ms. Evelyne Massé, first deputy secretary general of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) was nominated as Voting Member to EIOPA's Board of Supervisors replacing Mr. Patrick Montagner in this capacity.

6. Ms. Diana Yordanova, Deputy Chair in charge of the Insurance Supervision Division was nominated as Voting Member to EIOPA's Board of Supervisors replacing Mr. Vladimir Savov in this capacity.
7. Mr. Ugo Bassi, Director of Banking, Insurance and Financial Crime and Mr. Tilman Lueder, Head of Insurance and Pensions Unit at DG FISMA.D are replacing Mr. Martin Merlin, respectively Mr. Didier Millerot as European Commission (COM) representatives to EIOPA's Board of Supervisors.

#### ETHICS

8. A survey for collecting information on the national cooling-off rules of leaving Board Members and Alternates was launched by EIOPA with a deadline for Members to complete the survey and submit it to EIOPA by 07 October 2024.

#### EIOPA'S STAKEHOLDER GROUPS

9. The Occupational Pensions Stakeholder Group (OPSG) met in the new composition on 5 September, in Frankfurt where they elected Mr. Bernard Delbecque as Chairperson and Ms. Aleksandra Mączyńska and Ms. Matti Leppälä as Vice-Chairpersons. The Insurance and Reinsurance Stakeholder Group (IRSG) will hold its inaugural meeting on 23 September at EIOPA premises. The new members will elect their Chairperson and Vice-Chairpersons during this inaugural meeting.

#### EIOPA EASTERN COOPERATION CONFERENCE

10. EIOPA's Eastern Cooperation Conference took place on 10 September 2024 at EIOPA's premises. The conference was well attended by overall 60 participants coming from non-EU jurisdictions, EU NCAs, COM and Academics. The keynote speeches and the panel discussions focused on sustainable finance and emerging risks. COM representative informed about steps, procedures and funding options for implementing Union law.
11. Special thanks to EIOPA's Board members from Austria, Croatia and Slovenia, the initiators of this conference back in 2017, which has become an effective platform that brings together EU and Eastern / Western Balkan supervisors.

#### EIOPA ANNUAL CONFERENCE

12. The conference will take place on 21 November 2024 in Frankfurt am Main. The key theme of the event is 'Smarter, simpler, stronger: Insurance and pensions for the future'. The full program and the link to the registration can be found [here](#).

#### JOINT CONSUMER DAY 2024

13. The 11<sup>th</sup> Joint ESAs Consumer Protection Day will take place on 3 October 2024 in Budapest. The event is hosted by the Central Bank of Hungary. This year's theme is: "Empowering EU Consumers: fair access to their future of financial services". The event will bring together

industry, experts, regulators and consumer advocates to discuss digital empowering in the age of AI and how retail consumers can get better access to financial products.

#### INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS): ICS AND ICS-AM COMPARABILITY

14. A decision on the Insurance Capital Standard (ICS) and on the Comparability of the US-developed Aggregation Method (AM) with the ICS is expected to be reached at the IAIS's ExCo and AGM in December.

#### UPDATE BY THE EXECUTIVE DIRECTOR (ED)

15. The Executive Director updated the MB Members on the following topics:

#### FINANCIAL SERVICES COMMITTEE (FSC)

16. At the FSC meeting on 17 July 2024 the European Supervisory Authorities (ESAs) presented their opinion on a possible Sustainable Finance Disclosure Regulation (SFDR) Level 1 review. FSC discussed also the best practices in sustainable finance, as part of the follow-up work to the Eurogroup's statement on the future of the Capital Markets Union (CMU). EIOPA will continue to support the FSC on other CMU-related topics, notably pensions and financial literacy.

#### BOARD OF APPEAL

17. The process for filling in the vacant position of one Alternate to the Board of Appeal is ongoing. A two-stage written procedure will be launched with the BoS. Subsequently, EIOPA will circulate the final appointment decision to the MB, for approval.

#### THE DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

18. The final reports on the second batch of DORA policy products, along with the ESRB Recommendation on the establishment of the EU-SCICF, were published in July 2024. Work is ongoing on the feasibility report on further centralisation of major-ICT related incident with a due date of 17 Jan 2025. Additionally, efforts are underway to assess any legal and operational obstacles related to the implementation of the EU-SCICF with a deadline set for 16 July 2025. Concurrently, the process of establishing the ESAs' joint oversight function is in progress, under the guidance of the High-Level Group on Oversight (HLGO). This includes the task of implementing the procedure to designate critical third-party ICT providers (TTPs) based on the register of information submitted by financial entities to the competent authorities. Moreover, the recruitment process of the ESAs staff working in the ESAs joint oversight function is ongoing.

#### ESTABLISHMENT OF AN EXPERT NETWORK FOR COMMUNICATIONS

19. EIOPA will establish an Expert Network for communication (ENW10) which will help to strengthen the communication capacity of EIOPA and NCAs in times of crisis, but also in other areas. A call for candidates will be launched in the first half of November. Members will be invited to nominate communication experts from their jurisdictions.

## AMLA IN FRANKFURT - PREMISES

20. The new EU Authority in charge of anti-money laundering and countering the financing of terrorism (AML) was legally established on 26 June 2024, with its seat to be in Frankfurt am Main. EIOPA is in regular exchange with the COM's AMLA Taskforce, who is tasked with setting up the agency, to share experiences, provide support and to also explore potential synergies and opportunities for cooperation between both agencies. The agencies are investigating options for joining the AMLA and EIOPA premises in one building, thereby enabling the creation of shared spaces and infrastructure.

## UPDATE BY THE EUROPEAN COMMISSION (COM)

21. The COM representative informed the MB Members on the following files:

### INSTITUTIONAL CHANGES

22. Internal changes with Mr. Ugo Bassi appointed as Director of Banking, Insurance and Financial Crime and Mr. Tilman Lueder appointed Head of Insurance and Pensions Unit. Process ongoing for the appointment of the new Commissioner with some uncertainty about the concrete timeline for taking office.

### SOLVENCY II

23. A new version by the lawyer linguists was published as a corrigendum on the European Parliament website, version which will be submitted for adoption and subsequently published in the Official Journal (OJ).
24. Work on the Level II is ongoing with a timeline for a first wave of measures to be adopted by the end of Q2 2025.

### INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRR)

25. Under the new Commission a decision will need to be taken on how to proceed in respect to the work on insurance guarantee schemes.

### MOTOR INSURANCE DIRECTIVE

26. An agreement on the insolvency agreement between the insolvency bodies was reached and signed in June 2024 and subsequently published in the OJ. Insolvency schemes and bodies will start working in July. The application of the claim's history statement will apply as of 2025.

### RETAIL INVESTMENT STRATEGY

27. The Council of the European Union recently agreed on a position regarding the retail investment package. The HU Council Presidency is preparing to start trilogues at the beginning of October.

### FINANCIAL DATA ACCESS (FIDA)

28. Following the vote in ECON a vote in the EP plenary is expected in Autumn 2024. ECON will need to appoint a new rapporteur for this file. A meeting of the Council Working Group will take place 30 September.

#### CLIMATE RESILIENCE DIALOGUE

29. COM thanked EIOPA for its contribution to this important work. The final report of the Climate Resilience Report can be found [here](#).

#### DECISION

30. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

31. Not applicable.

#### AGENDA ITEM 3: HYBRID WORKING AND WORKING TIME

32. The Head of Corporate Support Department presented the status of EIOPA's hybrid working and working time regime and its impact on EIOPA's attractiveness as employer on the job market. Although the period of nine months from the adoption of the new rules is too short to establish real trends a few positive signs are detectable in terms of lower refusal rate of job offers and better retention of staff.

#### DECISION

33. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

34. MB took note of the report on the implementation of EIOPA's rules on hybrid working and working time.
35. EIOPA to continue monitoring the situation and report back to the MB on an annual basis.

#### AGENDA ITEM 4: REVISED SINGLE PROGRAMMING DOCUMENT 2025-2027

36. The ED introduced the Revised Single Programming Document (SPD) 2025-2027. Macroeconomic and legislative developments, improvements to the KPIs, additional concrete actions towards achieving efficiency gains, a streamlined list of de-prioritizations as well as a revised draft budget 2025 were introduced in this latest version. Furthermore, EIOPA reviewed its Annual Work Programme 2025, building upon the ongoing efforts, and focusing its c list of priorities on the evolving needs.
37. Some proposals for improvements were suggested notably on clarifying specific sentences of the text to eliminate any ambiguity.

## DECISION

38. MB approved, by simple majority voting, the 'revised SPD 2025-2027 (EIOPA-MB-24-062/09 September 2024)' for submission to the BoS, for adoption.

## CONCLUSIONS AND ACTION POINTS

39. MB to submit additional comments in writing by 10 September 2024.
40. EIOPA to submit the revised document to the September BoS meeting, for decision.

## AGENDA ITEM 5: DRAFT SINGLE PROGRAMMING DOCUMENT 2026-2028, 1<sup>ST</sup> ITERATION

41. The ED presented the first iteration of the SPD 2026-2028. The document further builds on the SPD 2025-2027 and reflects EIOPA's strategy. The MB had no further comments to strategic direction for the period 2026-2028.

## DECISION

42. Not applicable.

## CONCLUSIONS AND ACTION POINTS

43. MB welcomed the first iteration of the 'draft SPD 2026-2028 (EIOPA-MB-24-063)'.
44. EIOPA to submit the draft SPD 2026-2028 to the September BoS meeting, for discussion.

## AGENDA ITEM 6: BOS PREPARATION

### 6.1 EIOPA VIEWS ON THE PROPOSALS ON "BETTER DATA SHARING AMONG EU INSTITUTIONS"

45. The Head of the Risks and Financial Stability Department presented the current proposals in the trilogue negotiations concerning legislation relating to better data sharing among EU institutions and EIOPA's views on the proposals.

## DECISION

46. Not applicable

## CONCLUSIONS AND ACTION POINTS

47. MB welcomed the note and supported the proposed EIOPA view.
48. EIOPA to submit note and supporting documents to September BoS meeting.

### 6.2 GUIDELINES AND RECOMMENDATIONS – GOVERNANCE AND PROCESS

49. EIOPA staff presented the proposal to update the written policy for Guidelines and Recommendations (the 'GL process'), focusing on the "comply or explain", the errata policy,

and translations. Some Members expressed full support for these proposals, noting that some flexibility may be required concerning the implementation date. Other Members emphasized that the updated approach should allow for the reasons for non-compliance to be specified, particularly when it pertains to a subset of the guidelines.

#### DECISION

50. Not applicable

#### CONCLUSIONS AND ACTION POINTS

51. MB supported the proposed updates to the GL process. EIOPA to submit the documents to September BoS meeting, for decision including an illustration of the updated compliance table.

#### AGENDA ITEM 7: AOB

52. The Chairperson informed the Members on a recent Board of Appeal decision.

#### DECISION

53. Not applicable

#### CONCLUSIONS AND ACTION POINTS

54. MB took note of the update.

**ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 12 JUNE TO 09 SEPTEMBER**

**MB-2024-08**

55. Decision adopting, by consensus, MB Decision on Decision on the adoption of Commission Decision C(2024) 1038 amending Decision C(2011)1278 final on the general implementing provisions for Articles 11 and 12 of Annex VIII to the Staff Regulations on the transfer of pension rights.

**MB-2024-08**

56. Decision adopting, by consensus, Minutes of the 74th Management Board meeting.

## Participants at the Management Board's meeting via videoconference

09 September 2024

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** Peter Braumüller

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Belgium</b>	[-]/Dieter Hendrickx
<b>Croatia</b>	Ante Zigman /[-]
<b>Finland</b>	Teija Korpiaho /[-]
<b>Ireland</b>	Domhnall Cullinan /[-]
<b>Italy</b>	[-]/[-]
<b>Portugal</b>	Margarida Corrêa de Aguiar/[-]

<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>
<b>European Commission</b>	Larisa Dragomir

### **EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Corporate Support Department</b>	Danny Janssen
<b>Head of Oversight Department</b>	Ana Teresa Moutinho
<b>Head of Policy and Supervisory Convergence Department</b>	Patrick Hoedjes
<b>Head of Risk and Financial Stability Department</b>	Dimitris Zafeiris