

**Comments Template on the proposal for  
implementing technical standards on special purpose vehicles**

**Deadline  
30 June 2014  
23:59 CET**

Name of Company:	International Underwriting Association of London (IUA)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to CP-14-008@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering refers to Consultation Paper on the proposal for implementing technical standards on special purpose vehicles.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<p>We welcome the draft technical standards. However, the reporting requirements are unduly onerous and could be simplified to achieve a more proportionate reflection of risk. We are also concerned about the potential damage to a firm if a supervisor does not provide a response within the deadline. In our view, in those circumstances, the application should be deemed approved. We believe that the supervisory authority should implement an active internal policy of ensuring that approvals are provided within a reasonable timescale and certainly within the prescribed timescale. There should be full clarity about the timeline for approval and a regular dialogue with the firm about progress and any issues that may arise. In addition, grandfathering of existing SPVs will be essential and should be included in the standards.</p>	

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Q1		
Q2		
Recital (1)		
Recital (2)		
Recital (3)		
Recital (4)		
Recital (5)		
Recital (6)		
Recital (7)		
Recital (8)		
Article 1		
Article 2		
Article 3	Please see our general comment.	
Article 4		
Article 5		
Article 6		
Article 7		
Article 8		
Article 9		
Article 10		
Article 11		
Article 12		
Article 13		
Article 14		

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Article 15		
Article 16		
Article 17		
Article 18	In our view, the frequency of required reporting should be adjusted to be proportionate to the supervisory benefit and the burden on the insurer or reinsurer.	
Article 19		
Article 20		
Annex I		
Annex II : SPV.01.01		
Annex II : SPV.01.02		
Annex II : SPV.02.01		
Annex II : SPV.02.02		
Annex II : SPV.03.01		
Annex II : SPV.03.02		
Annex III : SPV.01.01		
Annex III : SPV.01.02		
Annex III : SPV.02.01		
Annex III : SPV.02.02		
Annex III : SPV.03.01		
Annex III : SPV.03.02		
Annex 1 : Impact Assessment		
Baseline		
Policy analysis		
Proportionality considerations		