



58TH BOARD OF SUPERVISORS MEETING VIA TELECONFERENCE

DATE: 30 MARCH 2020 10:00-12:45 CET

31 MARCH 2020 10:00-12:15 CET

LOCATION: N/A

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WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRMAN

1. The Chairman welcomed the attendees to the fifty-eight meeting of EIOPA's Board of Supervisors (BoS).
2. PRA (UK) was invited to participate in the call for item 2.

AGENDA ITEM 1: Adoption of the agenda

DECISION

3. BoS adopted its agenda for the today's meeting by consensus.

CONCLUSIONS AND ACTION POINTS

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

AGENDA ITEM 1a: Updates by Chairman, Executive Director and the European Commission

UPDATE BY THE CHAIRMAN

New BoS Members and Alternates

5. The Chairman welcomed: (a) Mr Siim Tammer from the Estonian Financial Supervision Authority, appointed as the new BoS Member; (b) Mr Ray Schembri from the Maltese Financial Supervision Authority, appointed as the new BoS Member, and Mr Luciano Micaleff as his BoS Alternate; and (c) Ms Renata Bagdonienė from the Bank of Lithuania, appointed as the new BoS Member, and Mr Mindaugas Šalčius as her BoS Alternate.

Renewal of EIOPA's Stakeholder Groups

6. The Chairman informed that, on 2 March 2020, EIOPA launched a call for candidates to select new members of EIOPA's stakeholder groups, with a deadline by 13 April 2020. In June 2020, the BoS will decide at its meeting on their composition. The Chairman invited Members to spread the word of the ongoing application campaign across the stakeholders in their countries.

Replacement of BoA Members and Call for Alternates

7. The Chairman informed about changes to the membership at the Joint Committee of the European Supervisory Authorities (ESA JC): two resigning members nominated by the EBA and ESMA will be replaced by alternates on the current reserve list. Moreover, since there is no EIOPA alternate with the right profile available on the reserve list, it was decided to launch an open call for candidates in 2020-2021.

Economic and Financial Committee

8. The Chairman informed about the discussion of the first impact of the Coronavirus crisis and the action taken by the different entities. EIOPA made a presentation on its present actions and explained its views on the first impact of the crisis on the sector.

General Meeting of the European Systemic Risk Board (ESRB)

9. Discussion about macro-prudential prioritization is going on with focus on the non-banking sector as the macro-prudential tools regarding the banking sector had already been activated. It mainly concerned the type of tools that are necessary for the fund and insurance industry. EIOPA mentioned the context of similar conversations taking place at EIOPA's BoS, in particular the need to be prepared if and when liquidity issues arise. Furthermore, regarding the activation of Article 18 of EIOPA's Regulation on emergency situation – i.e. the declaration of emergency situation – it was acknowledged that this provision is a last resort tool that EIOPA needs to use only in case of need, with a clear plan about the measures to be activated due to the circumstances, together with the other ESAs.

ESA JC Teleconferenced Meetings

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10. There have been weekly ESA JC calls during the past two weeks, with each ESA updating on their Covid-19 crisis work done thus far, such as areas of work, recommendations and statements, including Board discussions on the emergency situation declaration.

International Association of Insurance Supervisors (IAIS)

11. As part of the decisions of the Executive Committee, an initial adjustment of the work programme was introduced to provide operational relief to members and industry. There will be no in-person meetings till the end of August subject to ongoing review of this arrangement.
12. It was decided to have forward looking impact assessment of the COVID-19 risk for the global insurance sector within the framework assessment and structure agreed in the last month.
13. Together with the Financial Stability Board (FSB) there will be a review of the 2020 timeline of the holistic framework for the mitigation of systemic risk implementation and a review of the timeliness of the monitoring period where in a first step a two-month submission delay will be catered for (i.e. till 31.10.2020). Submission will be on best-effort basis and the IAIS will be ready to make additional adjustments if necessary.
14. It was decided to postpone the issue and discussion paper concerning supervisory material and to cancel the 2020 June Global Insurance Seminar in Seattle, the U.S.A.

High-level Forum on Capital Markets Union

15. The Chairman participates in this Forum as an observer. Forum's work slowed down because of the extraordinary situation. There is an ongoing discussion on long-term savings and supplementary pensions, including the role of DC occupational pensions. The Chairman informed the Forum of EIOPA's Solvency II Review Consultation Paper, the treatment of equity and the underlying logic, which EIOPA's being testing. Moreover, the Forum is focusing on the more general context of open finance and on the extent to which financial and non-financial data should be shared to allow for transparency and new business models to be developed. The Chairman gave input on the work done in relation to cloud service providers and on the use of third-country Information and Communication Technology (ICT) service providers and on how to supervise them.

UPDATE BY THE EXECUTIVE DIRECTOR

16. The Executive Director (ED) focused on the Coronavirus crisis: since two weeks, all EIOPA staff has been teleworking. This arrangement will last till 20 April 2020 but may be reviewed depending on the development. Unfortunately, one EIOPA staff member was tested positive. All measures to track back their contacts and to limit spread were taken.
17. Overall, EIOPA continues to be fully operational and effective.
18. The ED reported that EIOPA's business continuity plan has been working well. EIOPA established a list of staff members with critical functions who while teleworking stand by to come back to office if need be.

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19. EIOPA keeps the business continuity arrangements under ongoing review, and stands ready to adjust them to the crisis developments.
20. The ED invited the BoS to consult the material uploaded on the Extranet before this meeting with regard to other aspects, such as the Financial Services Committee meetings, where Solvency II 2020 review was discussed, the rental of additional space office, due to the planned increase of the staff, the budget, where a contract with the Commission to provide reform support to some National Authorities will imply some additional funding for such works.

UPDATE BY THE EUROPEAN COMMISSION

21. The European Commission (COM) highlighted that under normal circumstances this would be the point in time at which it would be launching the publication of the Solvency II discussion paper on the assessment and impact assessment of Solvency II and the public consultation on the Solvency II review. COM has these two documents developed at a mature stage for consultation but work on them has been postponed for some time.
22. The Commission is looking at its working programme on a horizontal basis; therefore, its decisions on the timeline for the big projects are yet uncertain. At the moment the focus is on the abovementioned consultations. The new Commission is at the start of its mandate and unfortunately the current situation prevents it from actively engaging with and consulting stakeholders. COM hopes to be able to restart work on the key projects soon.
- 23.

CONCLUSIONS AND ACTION POINTS

24. Not applicable

AGENDA ITEM 2: Coronavirus (COVID-19) update

2.1: Institutional issues

25. The ED presented EIOPA's proposals to address the impact of the current COVID-19 situation on EIOPA and its stakeholders. These proposals aim at re-prioritising the work in consistency with the current crisis situation, alleviating the burden and extending deadlines on the projects where input from National Competent Authorities (NCAs) and/or the industry was foreseen. The alleviation proposals cover ongoing consultations of the market, public consultations in the process of BoS approval and data requests addressed to financial institutions and NCAs. The proposals received wide support by BoS.
26. The ED informed that EIOPA is also reviewing its Annual Work Programme 2020 to reflect changes with regard to priorities and timing of deliverables. EIOPA will keep BoS closely involved.
27. Members asked for supplementary measures to alleviate even more the burden in relation to the cooperation between EIOPA and the NCAs. The Chairman welcomed the idea and invited

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the NCAs to bring forward concrete proposals not already addressed in the package presented by the ED.

28. BoS deliberated on the timing for delivering EIOPA's advice to COM on the review of the Solvency II Framework. BoS strongly supported the position that this advice should include a proper analysis and assessment of the sensitivities and consequences of current COVID-19 situation and that therefore a delay in providing the advice to COM would be necessary and reasonable. The Chairman affirmed that such a move of the timeline does not withstand the implementation of any intermediary measures to continue to deliver against expectations, to adjust the regime if needed and to guarantee supervisory consistency and flexibility.
29. COM took note of the strategic position of the Board on the timing of the Solvency II review and agreed to report back to COM services on it. COM decision on adjusting the timing will need to consider similar developments in other sectors, such as from the banking side. COM re-emphasized the importance of taking intermediary measures needed to sustain the current regime in the coming months.

DECISION

30. Not applicable

CONCLUSIONS AND ACTION POINTS

31. BoS supported EIOPA's proposal for institutional measures and timelines to address the current COVID-19 situation.
32. BoS members to send by 31 March 2020 any additional suggestions regarding measures and timelines in view of supporting operational relief in the next months.
33. EIOPA to revise the note on 'measures impacted by the COVID-19 pandemic' (EIOPA-20/258) based on the feedback received and to present it to BoS for approval with the aim of publishing it latest by 3 April 2020.
34. BoS concluded that a delay of the Solvency II review is desirable to ensure that the advice to COM will properly reflect the impact of the current crisis situation, this notwithstanding the consideration of any short-term measures needed to guarantee that the current Solvency II framework will continue to be fit for purpose.
35. EIOPA to engage with COM on the Solvency II review changes to the timelines, to facilitate a coordinated communication and to timely inform its external stakeholders of the steps taken to address the impact of the COVID-19 situation.

2.2: Market impacts and EIOPA actions

36. The Chairman introduced the statement and work being carried out under the CCPFI, on conduct-of-business (COB) and consumer protection risks. This was followed by an explanation by EIOPA's COB Oversight Team Leader highlighting that the statement covers issues reported

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- by NCAs and that it has been kept high level and as short as possible, as the situation is rapidly changing.
37. The Team Leader also presented the cover note, which provides details on the issues reported by NCAs and relevant actions taken. The cover note also includes proposed next steps, including proportionate steps to enhance monitoring of conduct risks.
 38. Prior to opening the floor, the Chairman highlighted that the monitoring work needs to continue as well as that, while individual initiatives from insurers to provide benefits for consumers are welcomed and duly recognized in the statement, it should also be clearly stated that retroactive coverage should not be mandated as it could create solvency problems, leading to consumer detriment.
 39. Overall BoS supported the statement and ongoing work. Some Members asked to clarify in the statement that flexibility should be in the interest of policyholders. While expressing support, Members emphasized the importance to ensure the principle of mutualisation.
 40. Members argued that possible 'policy reviews' for Motor Third-Party Liability (MTPL) products should not be addressed at this time, given other priorities. It was clarified that while EIOPA will continue monitoring issues relating to 'policy reviews' for MTPL, given the lower usage of motor vehicles, this will not be included in the statement.
 41. The Chair of Risk and Financial Stability Committee (RFSC) updated on the discussion and outcomes of the RFSC telco on 27 March 2020. Apart from the market development at European and global level, the RFSC meeting covered also the first assessment of the impact on capital positions of insurance companies and operational and other difficulties at national level, in particular in Italy, France, Germany and Spain. Furthermore, a top-down assessment of the impact of current market developments on the capital adequacy of insurers, liquidity risk and risk of Institutions for Occupational Retirement Provision (IORPs) sector were discussed.

DECISION

42. Not applicable

CONCLUSIONS AND ACTION POINTS

43. BoS supported EIOPA's draft statement and work on monitoring conduct-of-business risks and consumer protection risks stemming from the COVID-19 crisis.
44. BoS agreed not to include the issues on motor and third-party liability insurance into the statement, whilst agreeing that EIOPA should monitor them.
45. BoS members to send comments on the draft statement by 30 March 2020.
46. EIOPA to revise and submit the statement for BoS approval and subsequent publication by 1 April 2020.
47. BoS supported the arrangement of weekly CCPFI calls to discuss emerging issues, share practices, and identify solutions.

48. EIOPA to conduct a bilateral talk with NCAs on a top-down assessment of the impact of current market developments on the capital adequacy of insurers to improve/finalise the employed methodology and arrive at the final figures in the process of assessing adverse developments under Article 18 of the EIOPA Regulation.
49. EIOPA to provide a proposal on possible liquidity monitoring that builds on the NCA experiences and prepare potential tools.
50. EIOPA to prepare an initial assessment of the impact of current market developments on the European IORPs sector.
51. EIOPA will publish RFR curves on a weekly basis to support NCAs and the industry.
52. EIOPA to prepare a note on loans and mortgage within SII framework in the context of potential payment holidays by the end of this week and engage with the supervisors of the biggest market players.
53. EIOPA to work on a further draft EIOPA statement regarding dividend distributions to ensure a common approach at EU level.

AGENDA ITEM 3: Institutional Topics

3.1: Procedures regarding EIOPA's Chairperson and EIOPA's Executive Director 2021-2026

54. The Chairman did not participate in the discussion and voting. The session was chaired by EIOPA's Vice-Chairperson.
55. EIOPA's Vice-Chairperson informed BoS that the term of the current Chairman will expire at the end of February 2021 after an initial mandate of five years, followed by another non-renewal mandate of five years. An open selection procedure (OSP) to select a new Chairperson for EIOPA needs to be launched.
56. He also informed that the current ED, whose mandate of five years will end on 31 March 2021, has officially confirmed his willingness to have another five-year term of office. Therefore, a renewal process of the ED's mandate needs to be launched.
57. The proposed procedures and vacancy notice (VN) have been established in cooperation with ESMA.
58. EIOPA's Vice-Chairperson explained that the upcoming OSP of the Chairperson is based on the OSP EIOPA conducted in 2015 for the selection of the current Executive Director, and that it reflects the changes brought about by the new Regulation, namely the appointment of the new Chairperson by the Council after the confirmation by the European Parliament. Procedural specificities involve the composition of the Pre-Selection Committee with three members appointed by the BoS and one member appointed by the Commission; and a selection phase conducted by the BoS itself in which three candidates will be shortlisted for the Council. The timeframe for the Chairperson OSP procedure includes appointment of the Pre-Selection Committee by the BoS in June; publication of VN mid-July; shortlisting by BoS in November and confirmation and appointment by the European Parliament and Council, respectively, in December 2020.

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59. EIOPA's Vice-Chairperson explained that the process for the renewal of the ED is similar to the one conducted for the renewal of the Chairperson in 2015. It should start nine months before the end of the ED mandate; therefore in July 2020.
60. BoS welcomed the draft procedures, the draft VN, the templates of the confidentiality undertaking and the declaration on non-conflict of interest (Annex II to the note on the appointment of the Chairperson). Suggestions for amendments were expressed regarding the note on the appointment of the Chairperson. It was agreed to delete the sentence on the criteria for selecting the Commission representative (para 1.3.5), to add wording ensuring gender representation in the pre-shortlist of candidates to be presented to the BoS (para 2.1.5d), to reflect COM's assistance during the shortlisting stage (para 2.2) and to delete para 2.2.3 and 2.2.4 (repetition). It was also agreed that, in case of a tie in the decision making of the Pre-Selection Committee, its Chair will have a casting vote. Regarding the VN, the revised version should reflect the overall mission of EIOPA in the introductory statement and to replace the word "domain" by "areas covered by" in para 1.2.2.
61. The timeline was approved, including the proposal to advance the deadline for candidatures for applications for the Pre-Selection Committee to 20 May 2020.

DECISION

62. BoS supported the documents regarding EIOPA's Chairperson and EIOPA's Executive Director 2021-2026 subject to EIOPA updating the vacancy notice and the selection process to introduce the comments made during the discussion.
63. BoS adopted by consensus the templates of the confidentiality undertaking and the declaration on non-conflict of interest - Annex II (EIOPA-BoS-20-181).

CONCLUSIONS AND ACTION POINTS

64. EIOPA to update the above-referenced documents and launch a written procedure for their approval by the BoS following today's meeting.
65. EIOPA to launch a call for interest to the BoS for members of the Pre-Selection Committee latest by end of April 2020.

3.2: Election of one member of the Management Board

66. The Chairman introduced the subject and clarified that following a call for candidates, EIOPA received one application for the vacant position of a Member of the MB, namely Ms Else Bos, Executive Board Member and Chair of Prudential Supervision at De Nederlandsche Bank N.V. Following a short application presentation by Ms Bos, the Chairman initiated a successful voting for her election as a new Member of MB.

DECISION

67. BoS decided, by consensus, to elect Ms Else Bos as a Member of EIOPA's Management Board for a period of two and a half years.

CONCLUSIONS AND ACTION POINTS

68. Not applicable

3.3: Election of chairs and members of the steering committees (PSC/SSC/RFSC)

69. The Chairman informed BoS that the terms of the Risk and Financial Stability Committee (RFSC), the Policy Steering Committee (PSC) and the Supervisory Steering Committee (SSC) will expire on 8 April 2020.
70. Following a call for candidates for members and chairs, EIOPA received 13 applications for the PSC, 9 applications for RFSC and 16 applications for the SSC, including one application per committee to act as chair.
71. The Chairman expressed satisfaction with the candidates' eligibility and interest shown, which exhibits a good geographical, gender and country balance. The Chairman suggested to approve all applications received thereby ensuring largest possible BoS representation in the steering committees.

DECISION

72. BoS decided, by consensus, to elect as new members of the Policy Steering Committee (PSC), Supervisory Steering Committees (SSC) and Risk and Financial Stability Committee (RFSC) all candidates who have submitted relevant applications, as summarised in EIOPA's presentation (EIOPA-BoS-20-135) for a two-year period until 9 April 2022. This decision is without prejudice to the possibility to all other BoS members to participate in the work of the steering committees, as provided for in EIOPA's relevant Rules of procedure.
73. BoS elected by consensus Petra Hielkema (DNB) as a Chair of the PSC, Peter Braumüller (FMA) as a Chair of the SSC and Jean Hilgers (NBB) as a Chair of the RFSC for the same period of time.

CONCLUSIONS AND ACTION POINTS

74. Not applicable

AGENDA ITEM 4: Solvency II 2020 review

Macro-Prudential section;

75. BoS welcomed the progress made and discussed the main elements of the proposal. Regarding the systemic capital buffer, some members indicated their preference in proposing a separate tool for such a requirement rather than incorporating it in the existing capital add. On the tool

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of temporary freeze of redemption rights, some members mentioned the need to carefully design and apply such a tool and only as a matter of last resort, focusing on the best interest of policyholders. Finally, members expressed their preference to keep the requirements for a systemic risk management plan as, on the one hand, it achieves consistency with the IAIS Holistic Framework while, on the other, it includes information not to be found in recovery or resolution planning.

Recovery and Resolution section:

76. BoS discussed the proposal and welcomed the progresses made. Some members stressed the need for application of proportionality when it comes to the scope of preemptive resolution planning and for focusing on economic impact of failures rather than only market share coverage.

Insurance Guarantee Schemes (IGS):

77. BoS welcomed the note, acknowledging the need challenges in achieving harmonization in the area of IGS. Some members highlighted the operational challenges of applying the home-based approach and the need for the project group to add some more detail to the proposal, while other members supported the need to be more ambitious in drawing the consequences of the home-based approach. For the rest of the items discussed, members agreed on the need to follow a principle based approach without being too prescriptive. Specific reference was made on the need to consider compulsory insurance, especially related to national social security systems when developing the principles for an EU harmonized framework of IGSs.

Group Supervision Issues:

78. BoS did not indicate concerns regarding the proposals on the way forward for the group issues presented.

Solvency and Financial Condition Report (SFCR)

79. BoS discussed the way forward, and noted the need to expand on the application of proportionality and simplifications.

CONCLUSIONS AND ACTION POINTS

Macro-Prudential section:

80. BoS agreed overall with the proposal subject to clarification of the issues discussed during the meeting, in particular:

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- adding the necessary caveats of the tool for temporary freeze of redemptions as a measure of last resort with the aim of protecting policyholders;
- reconsidering the inclusion of the systemic capital buffer in the capital add-on as opposed to it being treated as a separate tool; and
- maintaining the Systemic Risk Management Plan as part of the proposal.

81. EIOPA to follow-up on the issues raised at the meeting and to ensure clarity of the proposal and of its practical implications

Recovery and Resolution section:

82. The proposals were overall well received by the BoS.

83. EIOPA to follow up on the issue of proportionality regarding the scope of resolution planning.

Insurance Guarantee Schemes (IGS):

84. BoS acknowledged the progress made, and the need for following a principle-based approach and dealing with detailed operational issues after the submission of the advice.

85. EIOPA to continue work on the specificities of the home-based approach and look into the treatment and possible inclusion in the EU harmonised framework of any compulsory insurance at the national level.

Group Supervision Issues:

86. BoS supported the way forward on the issues noted in the BoS document and did not indicate concerns regarding the proposals.

Solvency and Financial Condition Report (SFCR)

87. BoS noted the need for further simplification and the need to clarify which firms will benefit from a simplified SFCR.

88. BoS supported the way forward presented subject to the need to embed clearly proportionality principles.

AGENDA ITEM 5: Pan-European Personal Pension Product (PEPP): feedback from public consultation

89. EIOPA staff introduced the topic and highlighted the main comments on the policy proposals for PEPP, received in the public consultation. Members discussed the use of a benchmark for the projections in the PEPP Key Information Document (KID) and of the 'reduction in yield', compared to 'total costs per annum' in the PEPP KID.

90. It was highlighted that the considerations of the compounded effects of inflation on the savings are important for a long-term savings product, yet that a balance needs to be found to ensure comparability of the PEPP with other products.

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91. Some concerns were raised in relation to the proposed exclusions of specified costs from the cost cap, which need to be duly justified and in line with the requirements set out in the PEPP Regulation.
92. Members supported to look into the costs of initial advice and potential ways to make it valuable, cost-efficient and transparent. Members supported high standardization of the inputs to projections and the effectiveness of the risk-mitigation techniques via a proofing tool.
93. Members raised concerns on the overall timing of PEPPs to be offered following the Coronavirus crisis and the timelines of the deliverables by 15 August 2020. COM advised that the deadlines are fixed by the Regulation and that the policy development should take into consideration the requirements the PRIIPs Regulation.

DECISION

94. Not applicable

CONCLUSIONS AND ACTION POINTS

95. BoS supported the suggested approaches and solutions to address the key comments from the public consultation.
96. EIOPA to maintain its stances on the cost cap for the Basic PEPP, yet to look into the costs directly linked to providing one-off advice and to understand better how the advice can be tailored to PEPP and being valuable to consumers. Any proposed exclusions of specified costs from the cost cap need to be duly justified and in line with the requirements set out in the PEPP Regulation.
97. EIOPA to develop a consistent approach to the assessment and presentation of the risks and rewards of the PEPP, so that all eligible risk-mitigation techniques can be consistently assessed.
98. EIOPA to pay particular attention to present the impact of inflation in a meaningful way to the consumer.
99. EIOPA to do its best to maintain the timelines and to deliver RTSs and advice on Delegated Acts by the deadline of 15 August 2020 and to ensure, as much as reasonable, convergent approaches to PRIIPs.

AGENDA ITEM 6: Identification of Internationally Active Insurance Groups

100. EIOPA's Head of Policy Department presented a proposal for a coordinated process for identification and publication of the list of Internationally Active Insurance Groups (IAIGs), with EIOPA taking a central role.
101. Members welcomed this process and noted that a disclaimer should be published together with the list, explaining the content and role of the list.

DECISION

102. Not applicable

CONCLUSIONS AND ACTION POINTS

103. BoS agreed to the proposed approach for the identification and publication of the list of IAIGs. EIOPA staff will circulate the text of a legal disclaimer for comment.

AGENDA ITEM 7: Joint consultation on ESG disclosures

104. The Chair of the Joint Committee's Subcommittee on consumer protection and financial innovation presented the draft consultation paper.

105. The majority of Members supported the approach on adverse impact indicators in the draft RTS, while a few Members suggested to consider shortening the list of mandatory indicators. Members found that there was no need to supplement the approach at the technical level on adverse impact with thresholds.

106. Members found the list of pre-contractual disclosures still too granular. Information should be concise, while at the same time allowing to compare and choose between different products.

107. Members supported the development of templates for pre-contractual disclosures.

108. Members raised no objections to the Chairman's proposal to extend the duration of the public consultation.

109. COM commented that the Do-Not-Significant-Harm proposals were not aligned with the Level 1 text, as it appears to omit social objectives from the scope of the DNSH disclosures.

DECISION

110. Not applicable

CONCLUSIONS AND ACTION POINTS

111. BoS supported:

- the approach on adverse impact indicators in the draft regulatory technical standards, and found there is no need to supplement it by thresholds;
- the development of templates for pre-contractual disclosures, reiterating the need to avoid information overload in pre-contractual disclosures; and
- extending, if deemed necessary, the duration of the public consultation.

112. BoS members to send written comments on the draft Consultation Paper by cob on 1 April 2020.

113. The Joint Committee will assess what adjustments to the text should be made before launching the written procedure for approval of the Consultation Paper.

AGENDA ITEM 8: Final Report on consultation on draft RTS under the PRIIPs Regulation

114. The Chair of the Joint Committee Subcommittee on consumer protection and financial innovation presented the final proposals in view of the feedback from the public consultation.

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115. Different views were expressed on the merits of the proposals. Several members spoke in favour of the proposals as improving the KID, while a number of Members argued that a review of the Level 1 Regulation needed to come first to adequately address the issues.
116. The COM informed Members that a letter had been sent to the Joint Committee highlighting several issues of non-compliance with the Level 1 Regulation. The COM requested the ESAs to look again at the approach, otherwise the RTS was likely to be rejected.
117. The Chairman argued for a constructive approach, but recognised the challenges to identify solutions under the current Level 1 framework. He indicated that the ESAs would reflect on the way forward following the upcoming discussion in ESMA's BoS, as well as in view of the concerns from the COM.

DECISION

118. Not applicable

CONCLUSIONS AND ACTION POINTS

119. Members expressed different views on the draft of the Final Report on the consultation on draft RTS under the PRIIPs Regulation, with some members indicating their support for the current draft, while other members were of the view that the draft RTS would not resolve the current issues with the KID.
120. The Joint Committee will discuss the appropriate way forward following a discussion of the Final Report in ESMA's BoS meeting on 1 April

AGENDA ITEM 9: AOB

121. Next Extraordinary BoS meeting will take place via teleconference on 7 April 2020.
122. EIOPA's Strategy Day in Croatia (in May 2020) has been postponed in view of the Coronavirus crisis.

CONCLUSIONS AND ACTION POINTS

123. EIOPA to circulate the Commission's questionnaire for the UK equivalence assessment to the BoS for information today.

Participants at the Board of Supervisor's Meeting via teleconference (as per registration)**30 - 31 March 2020****Chairperson:** Gabriel Bernardino (excused for item 3.1)

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller	Gerlinde Taurer
Belgium	Jean Hilgers/ Dieter Hendrickx Henk	Geoffroy Herberigs (1 st day)
Bulgaria	Dimitar Koychev (PoA)	
Croatia	Ante Žigman (1 st day)/Ilijana Jeleč	
Cyprus	Nicos Koullapis	
Czech Republic	Zuzana Silberová/Jiri Kalivoda (2 nd day)	
Denmark	Carsten Brogaard	
Estonia	Siim Tammer (1 st day)	
Finland	[-]/Teija Korpioho	Silvaliisa Virri (1 st day)
France	Patrick Montagern	
Germany	Frank Grund/ Thomas Schmitz-Lippert	Petra Faber-Graw
Greece	Ioanna Siliotaki/Ioannis Chatzivasiloglou	
Hungary	[-]/Ferenc Szebelédi	
Ireland	Domhnall Cullinan	Zita Culliton
Italy	Alberto Corinti/ Alessia Angelilli	
Latvia	Santa Purgaile /Dina Mikelsone	
Lithuania	Mindaugas Salcius	
Luxembourg	Claude Wirion/Annick Felten	Yves Baustert
Malta	Ray Schembri (2 nd day)	
Netherlands	Else Bos/Petra Hielkema	Véronique Hijl
Poland	Damian Jaworski/ Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Cristian Rosu, (2 nd day)/Valentin Ionescu (PoA)	
Slovakia	Júlia Cillíková	Zuzana Kardosova
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez (1st day) /Francisco Carrasco Bahamonde	
Sweden	Åsa Larson /Bertil Sjöö	

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<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert	
Italy	Ambrogio Rinaldi (2 nd day)	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	Rúnar Guðmundsson	
Liechtenstein	Alexander Imhof	
Norway	Ann Viljugrein (1 st day)/ Hege Bunkholt Elstrand (2 nd day)	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Didier Millerot	
ESMA	Tomas Borovsky	
EBA	Tijmen Swank	
ESRB	Francesco Mazzaferro	
EFTA	Marco Uccelli	

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
UK	Elizabeth Larkin (attended item 2 only)	

EIOPA staff

Executive Director	Fausto Parente (excused for item 3.1)
Head of Policy Department	Justin Wray
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Patrick Hoedjes
Head of Supervisory Processes Department	Ana Teresa Moutinho