

Comments Template on EIOPA-CP-14-054 Draft proposal for Level 3 Guidance on the draft proposal for Implementing Technical Standards on the procedures for assessing external credit assessments		Deadline 02.Mar.2015 23:59 CET
Company name:	Federation of European Accountants (FEE)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-054.</p>		
Reference	Comment	
General Comment	According to our understanding, the ITS should provide additional practical information in relation to their subject matter in order to achieve real convergence. Taking that into consideration, we believe that the issuance of this ITS offers the opportunity to articulate the fundamental principles of the processes to perform own credit assessments and evaluate the appropriateness of the assessments made by third parties and therefore it must provide detailed criteria with greater depth which are made in the present text of the Consultation Paper,	

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	<p>especially where there is no detail in the Level 1 measures nor the level 2. Thus, we consider a positioning guidance regarding the following aspects would be useful:</p> <ol style="list-style-type: none"> 1. Deepening the criteria to be considered in assessing the suitability of third emitters rating. 2. Greater detail of the fundamental principles and elements that should contain the process of internal or own assessments. 3. To includes examples that may offer a clear view as: Examples of events likely to trigger changes in the additional assessments, update frequencies for the assessments, etc. 	
Recital 1		
Recital 2		
Recital 3		
Recital 4		
Recital 5		
Recital 6		
Article 1		
Article 2		
Article 3		
Article 4(1)		
Article 4(2)		
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Article 7		
Annex I Section 1		
Annex I Section 2		
Annex I Section 3		

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Annex I Section 4		
Annex I Section 5		
Annex I Section 6		