

**DECISION OF THE BOARD OF
SUPERVISORS ON THE AMENDMENT
TO THE DECISION ON THE
COOPERATION OF THE COMPETENT
AUTHORITIES OF THE MEMBER
STATES OF THE EUROPEAN
ECONOMIC AREA WITH REGARD TO
DIRECTIVE (EU) 2016/97 OF THE
EUROPEAN PARLIAMENT AND OF
THE COUNCIL OF 20 JANUARY 2016
ON INSURANCE DISTRIBUTION**

EIOPA-BOS 24/339
27 August 2024



eiopa

European Insurance and
Occupational Pensions Authority

**DECISION OF THE BOARD OF SUPERVISORS ON THE AMENDMENT TO THE
DECISION ON THE COOPERATION OF THE COMPETENT AUTHORITIES OF THE
MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WITH REGARD TO
DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL OF 20 JANUARY 2016 ON INSURANCE DISTRIBUTION**

THE BOARD OF SUPERVISORS OF THE EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS
AUTHORITY,

Having regard to 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/EC¹, in particular Article 29 thereof,

Whereas:

Supervisory cases have arisen where there have been serious breaches of the requirements of Directive (EU) 2016/97 by insurance intermediaries and it is relevant for this information to be shared with all competent authorities and not only between the competent authority of the home Member State and the competent authorities of the host Member States.

Therefore, the Decision of the Board of Supervisors on the cooperation of the competent authorities of the Member States of the European Economic Area with regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (EIOPA-BoS-18-340) of 28 September 2018 should be supplemented with new provisions regarding sharing of information.

HAS DECIDED AS FOLLOWS:

Article 1

The Decision of the Board of Supervisors on the cooperation of the competent authorities of the Member States of the European Economic Area with regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (EIOPA-BoS-18-340) shall be amended as follows:

(1) The Annex is amended as follows:

(a) In paragraph 2.4, the following subparagraph is added:

¹ OJ L 331, 15.12.2010, p 48.

“Information about an applicant for registration

During the process of registration, the Home Competent Authority shall consider the information made available by EIOPA regarding an Intermediary or Ancillary Intermediary as specified in paragraph 3.3.3.”

(b) The following subparagraph is added:

“3.3.3 . Cooperation between the Competent Authorities in relation to breaches of the requirements in Chapters V and VI of the IDD

Articles 13(1) - 13(3) of the IDD

Competent Authorities shall report to EIOPA (alleged) breaches of the requirements in Chapters V and VI of the IDD which are likely to lead to (based on an ongoing investigation) or which have already resulted in the removal of an Intermediary or Ancillary Intermediary from the register.

Alleged breaches based on ongoing investigations shall be reported in cases where the Competent Authority:

- a) has evidence of material non-compliance which warrants an unplanned on-site inspection or a dedicated off-site investigation, and at the same time;
- b) expects that if the evidence is confirmed, this would lead to a sanctioning procedure that is likely to lead to the removal from the register.

Competent Authorities shall report this information in a timely manner:

- a) In case of a removal from the register, the information shall be reported within fifteen working days of the final decision of removal from the register.
- b) In case of ongoing investigations that are expected to result in the removal of an Intermediary or Ancillary Intermediary from the register, Competent Authorities shall report the information within fifteen working days of obtaining the relevant evidence of material non-compliance which have led to decision to launch an investigation.

Competent Authorities shall share with EIOPA the following information relating to Intermediaries or Ancillary Intermediaries in a timely manner:

- a) in the case of legal persons:

- name of the company
- address of its registered office
- registration number
- provisions of the IDD that have been (allegedly) breached
- in case of removal from the register, for shareholders that had a holding in the Intermediary or the Ancillary Intermediary that exceeded 10 % (notified in accordance with Article 3(6)(a) of the IDD): the name and date of birth (when the shareholder is a natural person), the name and company registration number (when the shareholder is a legal person)
- status: under investigation/removed from the register
- date of submission of the information to the EIOPA internal register

b) in the case of natural persons:

- name of the person
- date of birth
- registration number
- provisions of the IDD that have been (allegedly) breached
- status: under investigation/removed from the register
- date of submission of the information to the EIOPA internal register

If following the conclusion of ongoing investigations there is insufficient evidence and/or the breaches are not so material to lead to the removal of the register, Competent Authorities shall report this to EIOPA, within fifteen working days of the closing of investigations and EIOPA shall promptly proceed to remove the information on the relevant Intermediaries or Ancillary Intermediaries from the internal register.

EIOPA shall ensure that information shared pursuant to this paragraph is available to all Competent Authorities

The exchange of information provided in this decision shall be performed in accordance with Regulation (EU) 2016/679 of 27 April 2016 (General Data Protection

Regulation) from the side of the Competent Authorities, and with Regulation (EU) 2018/1725 of 23 October 2018 from the side of EIOPA.”

(2) Appendix II is amended as follows:

- (a) In Table A: Notification for an Intermediary or Ancillary Intermediary to operate under the freedom of establishment in [Name of the Member State], row 2 is replaced by the following:
“Address / head office and registration number (if applicable) / email address (if available)”

In Table B: Notification for an Intermediary or Ancillary Intermediary to operate under the freedom to provide services in [Name of Member State], row 2 is replaced by the following:
“Address / head office and registration number (if applicable) / email address (if available)”

Article 2

This Decision shall enter into force on the day following its adoption.

Done at Frankfurt am Main, 24 September 2024

[signed]
Petra Hielkema
Chairperson

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