

<b>Comments Template on EIOPA-CP 13/016 Consultation Paper on a Draft Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products</b>		<b>Deadline 23 September 2013 12:00 CET</b>
Company name:	ANASF	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word <b>Public</b> in the column to the right and by inserting the word <b>Confidential</b>.</i>	Public
<p><b>Please follow the instructions for filling in the template:</b></p> <ul style="list-style-type: none"> <li>⇒ <u>Do <b>not</b> change the numbering in column "Reference", or any other formatting in the file.</u></li> <li>⇒ 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>. Please do not delete rows in the table.</li> <li>⇒ 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"> <li>○ 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.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment relating to the corresponding paragraph.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:CP-13-016@eiopa.europa.eu">CP-13-016@eiopa.europa.eu</a>, in MS Word Format, (our IT tool does not allow processing of any other formats).</b></p> <p><b>For your convenience, the complete list of questions is outlined below:</b></p> <ol style="list-style-type: none"> <li>1. <i>Does this Report address the most relevant issues? If not, what other aspects should EIOPA consider?</i></li> <li>2. <i>Is this Report helpful in informing the debate over appropriate knowledge and ability requirements for distributors of insurance products (particularly, in the light of the current</i></li> </ol>		

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<p><i>negotiation of the IMD2 proposal)?</i></p> <p>3. <i>Do you consider that the high-level principles cover the right aspects of knowledge and ability?</i></p> <p>4. <i>Does the section on continuous professional development (CPD) cover the most relevant issues?</i></p> <p>5. <i>What do you think of EIOPA's suggestion, as an example of a minimum level of CPD, of 30 hours study activities within a period of 3 years (or an equivalent amount on an annual basis)?</i></p>		
<b>Reference</b>	<b>Comment</b>	
General Comment		
Q1.	<p>Yes, we believe that the report proposed by the Authority fully address the different aspects related to the level of knowledge and skills that insurance distributors must have.</p> <p>We also agree that an average knowledge of the technical aspects of an insurance product is not sufficient to ensure the best interest of the consumers. It is also necessary to apply the acquired knowledge in an appropriate manner. Only a combination of both knowledge and ability enables a distributor to really understand and comprehend the demands and needs of a customer.</p>	
Q2.	<p>Yes, the Report may be useful to open a discussion and standardize the knowledge and skills required for different market participants, so that the customer is always protected.</p> <p>The competent authorities should ensure that the insurance distributors have the appropriate knowledge and ability to provide personal and suitable recommendations, to effectively communicate the terms and conditions of the contract in general, and in particular, to use a clear and understandable language, avoiding the jargon and technical terms, to ask the client appropriate</p>	

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	questions in order to identify the profile, to explain the risks and benefits of a particular strategy or product to the customer.	
Q3.	Yes, we believe that EIOPA has clearly identified the principles related to high level knowledge and skills.	
Q4.	Yes. We agree with EIOPA that Member States should ensure that insurance and reinsurance intermediaries and staff of insurance companies update their knowledge and skills through continuous professional development in order to maintain an adequate level of performance. We agree with your Authority that the update should include not only professional knowledge, but also ability and ethics. It is also crucial to ensure that the entities responsible for the supervision, make insurance distributors aware of the importance of maintaining a high level of professionalism and knowledge and the need to update it. The regulations for intermediaries adopted by Consob with resolution no. 16190 of 29 October 2007ex art. 105 asserts that tied agents are required to professional development through participation in courses on a regular basis at the conclusion of which they received certificates of attendance. To this end, a qualified entity shall have in place appropriate procedures to ensure the appropriate training and professional development of tied agents working on their behalf.	
Q5.	We believe that the minimum level of professional development should consider at least 30 hours of study, within one year, with an examination of the level achieved at the end of the training.	