

# EIOPA 3RD ANNUAL REPORT ON ADMINISTRATIVE SANCTIONS AND OTHER MEASURES UNDER THE INSURANCE DISTRIBUTION DIRECTIVE (IDD) (2021)

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## EXECUTIVE SUMMARY

This Report provides an overview of the administrative sanctions or other measures (hereinafter referred to simply as “sanctions”) imposed by national competent authorities (NCAs) under the Insurance Distribution Directive (IDD)<sup>1</sup> during 2021. This is EIOPA’s third<sup>2</sup> annual report on sanctions imposed by NCAs following the application of the IDD in 2018.

Overall, in 18 Member States, NCAs imposed a total of 1 621 sanctions in 2021. Of the sanctions that were administrative pecuniary sanctions, these were of an aggregated value of 351 175 EUR, excluding pecuniary sanctions imposed in specific cases where the value was not available at the time of reporting.

At the EU level, the number of sanctions decreased in 2021 compared to the previous reporting periods, (1 923 in 2018-2019, and 1 942 in 2020). However, the decrease is driven by a reduction in specific Member States, where a large number of sanctions have been imposed since 2018 (at least over 70% of the total number of sanctions for each reporting period). In terms of the other Member States, the total number of sanctions reported shows a gradual increase over time: 335 (2018-2019), 380 (2020), and 489 (2021).

During 2021, as for the two previous reporting periods from the application of the IDD until the end of 2020, the vast majority of sanctions (over 70%) were for breaches of the professional and organisational requirements in Article 10, IDD - these requirements cover both basic formalities to be complied with for accessing and maintaining access to the profession, as well as ongoing requirements such as continuous professional development.

However, there is not a balanced picture across Member States, with the vast majority of sanctions for breaches of the requirements in Articles 10, IDD occurring in several Member States. These differences may be commensurate with differences in the supervisory and sanctioning approaches between Member States and are not necessarily demonstrative of actual differences in the degree of non-compliance across Member States. For instance, since some aspects of sanctions remain subject to national law, certain types of IDD breaches may result in a sanction being imposed in one Member State, but a different measure in another Member State.

EIOPA would also like to emphasise that the imposition of sanctions is just one element of the toolbox available to NCAs after carrying out supervisory activities. Sanctions are an essential tool to dissuade misconduct, but, given that they are generally targeted at individual companies or individuals, other informal measures can also be an efficient and effective means to address broader market failures. In this context, it is not appropriate to draw conclusions regarding the effectiveness of the supervision of the IDD based only on the number of sanctions imposed in that Member State.

Taking into account the high proportion of sanctions for breaches of Articles 3 and 10, IDD, as well as the nature of these provisions, as described above, concerning more procedural requirements, it is relevant to

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<sup>1</sup> DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 January 2016 on insurance distribution (recast), OJ L26, 2.2.2016, p. 19.

<sup>2</sup> The first annual report covered the period from the application of the IDD in 2018 until the end of 2019 rather than a normal calendar year. Taking into account that, in most Member States, IDD was only applicable for several months of 2018, it was decided that EIOPA’s first report on sanctions should cover the period until the end of 2019, rather than only until the end of 2018. The second annual report covered sanctions imposed in 2020.

consider the number of sanctions that were imposed for other breaches of IDD. In 2021 at EU level, 18% (326) of IDD breaches that resulted in sanctions concerned provisions besides those in Articles 3 and 10, IDD. The comparable figures for 2020 and 2018-2019 were 11% (237 breaches), and 5% (114 breaches) respectively.

Concerning the information requirements and conduct of business rules in Chapter V, IDD and additional requirements for insurance-based investments products in Chapter VI, which can be characterised as the most substantive consumer protection requirements within the IDD, and which were not present within the previous legal framework based on the Insurance Mediation Directive (IMD)<sup>3</sup> - there was a material increase in the number of breaches of the rules in Chapter V compared to the period 2018-2020 (284 in 2021, 152 in 2020, and 51 in 2018-2019), but a decrease in the number of breaches relating to the rules in Chapter VI (34 in 2021, 93 in 2020 and 51 in 2018-2019). So far, no sanctions have been imposed for breaches of Article 24 (cross-selling), IDD. Despite these areas of decrease in sanctions or the absence of sanctions, it is important to note that there have still been supervisory issues relating to the implementation of these requirements<sup>4</sup>.

In 2021, as in previous years, the most frequently used sanctioning measures were administrative pecuniary sanctions (just under 50% of cases), followed by the withdrawal of the registration of the intermediary (around a third of cases). There was a similar proportion of these sanctions used in 2020. In the period 2018-2019, a higher proportion of sanctions were withdrawals of the registration of the intermediary (around 50% of cases), but still a high proportion of administrative pecuniary sanctions (around 40% of cases).

In 2021, administrative pecuniary sanctions were used in relation to a range of different types of breaches<sup>5</sup>. Withdrawals of registration were applied mainly for breaches of the registration requirements in Article 3, IDD and the professional and organisational requirements in Article 10, IDD, but also for breaches of the provisions on out of court redress in Article 15, IDD and breaches of the duty for distributors to act honestly, fairly and professionally in accordance with the best interests of their customers in Article 17(1), IDD.

Although the IDD has been applicable for several years<sup>6</sup>, the figures for 2021 sanctions are still considered to represent a transitional phase between IMD and IDD due to the considerable time that such proceedings can take. In a material number of Member States (7 countries), sanctions had not yet been imposed under the IDD by the end of 2021.

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<sup>3</sup> Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation OJ L 9, 15.1.2003, p. 3–10.

<sup>4</sup> See, for example, the Opinion of EIOPA on the proposed product intervention measure of KNF of Poland (31 March 2021), EIOPA Supervisory statement on assessment of value for money of unit-linked insurance products under product oversight and governance (30 November 2021), EIOPA Supervisory statement on exclusions in insurance products related to risks arising from systemic events (22 September 2022), or EIOPA thematic review and warning on credit protection insurance (CPI) sold via banks (4 October 2022). In terms of NCA activities specifically, as part of EIOPA's work on consumer trends, NCAs reported having carried out 65 dedicated supervisory activities – amongst these 32 looked at information requirements, 28 at product governance requirements, and 17 at the provision of advice amongst other aspects, indicating that issues persist in these areas. NCAs have also started testing new tools, such as mystery shopping, to monitor the implementation of relevant IDD requirements.

<sup>5</sup> Articles 3, 10, 14, 17, 18, 19, 20, 27, 28, 29, 30 and 33, IDD.

<sup>6</sup> IDD was originally due to be applicable from 23 February 2018, and in some Member States the IDD already applied from that date. This application date was subsequently amended to allow more time for implementation and Member States needed to apply the IDD at the latest by 1 October 2018.

# 1. INTRODUCTION AND CONTEXT

- 1.1. Administrative sanctions or other measures (hereafter generally referred to as “sanctions”) may be imposed by NCAs when insurance undertakings or insurance intermediaries are in breach of national provisions implementing the IDD.
- 1.2. This Report is drafted pursuant to Article 36(2), IDD. According to this Article, NCAs within the 30 EU/EEA Member States shall provide EIOPA annually with aggregated information regarding all sanctions imposed and EIOPA shall publish that information in an annual report.
- 1.3. The information on sanctions is shown for 2021, as well as the previous reporting periods since the introduction of IDD - 2020 and 2018-2019 - in order to show the development in the number of sanctions being imposed.
- 1.4. This Report is divided into the following subsequent sections:
  - ▶ Section 2 presents an overview of the sanctions imposed;
  - ▶ Section 3 includes information on the types of sanctions imposed and the IDD provisions breached;
  - ▶ Annex I provides background information, including on the legislative provisions and other relevant context and on the methodology used to report and aggregate the information on sanctions;
  - ▶ Annex II includes more detailed aggregate information on sanctions including per Member State individually.
- 1.5. All article references in this Report are to the Insurance Distribution Directive unless otherwise stated.
- 1.6. It is relevant to take into account that there is not currently a harmonised sanctions regime under the IDD. The Directive sets out essential requirements that sanctions need to satisfy, but certain substantive and, in particular procedural aspects of the sanctioning regime remain subject to national law. In particular, IDD as a minimum harmonisation directive requires Member States to ensure that NCAs have the power to impose sanctions. It does not oblige NCAs to impose sanctions in all cases of a failure to comply with the national provisions implementing IDD. Instead, Member States are subject to a general principle that the use of sanctions shall be ‘effective, proportionate and dissuasive’.<sup>7</sup> This means that certain types of breaches may result in a formal sanction being imposed in one Member State, but a different measure in another Member State. This can depend, for example, on the application of proportionality principle and type of the procedure conducted at national level before imposing formal measures.
- 1.7. In addition, in some Member States, not all withdrawals of registration of distributors are due to sanctions imposed for breaches of the national provisions implementing the IDD<sup>8</sup>, and these cases are therefore not within the scope of this Report. Similarly, it is relevant to note that there may be

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<sup>7</sup> Article 31(1)

<sup>8</sup> There may be additional national rules regarding registration that are not within the scope of IDD. For example, in some Member States, a failure to pay taxes or to carry on business for a certain period of time without good reasons results in a withdrawal of the registration.

differences between the requirements of the IDD and national legislation on sanctions, that either goes beyond or is outside the scope of IDD. For some jurisdictions, this may result in certain NCA activities (e.g. pre-emptive activities) that are reported as sanctions under the national legal framework, not qualifying as a sanction under the IDD.<sup>9</sup>

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<sup>9</sup> This might be because the sanction, while a formal measure following an infringement, is a “persuasive” rather than strictly enforceable measure, and therefore for example is not subject to a right of appeal as required by the IDD. In this case, an enforceable measure may be used by the NCA if the company or individual does not follow the initial persuasive measure.

## 2. OVERVIEW OF SANCTIONS IMPOSED

- 2.1 The information reported to EIOPA reveals that in 2021 in 18 Member States, NCAs imposed sanctions under the IDD framework which resulted in a total of 1 621 sanctions. Of the sanctions that were fines, an aggregate value of 351 175 EUR was reported. This number does not include the value of the fines reported in one case<sup>10</sup>, since it was reported that the value of these fines was not available.
- 2.2 Table 1 below provides an overview of the number of sanctions and total amount of fines per Member State since the introduction of IDD in 2018. A number of aspects can be noted:
- ▶ The overall number of sanctions decreased in 2021 compared to the previous reporting periods. However, the decrease is driven by a decrease in a Member State<sup>11</sup> where a large number of sanctions have been imposed since 2018 (at least over 70% for each reporting period) in accordance with the supervisory approach taken in that Member State. When considering the figures at EU level, it is important to take into account the impact of those figures. In particular, when considering the other 29 Member States then the total number of sanctions reported for each period show a gradual increase over time: 335 (2018-2019), 380 (2020), and 489 (2021). At the same time, EIOPA has no evidence to indicate that the much higher number of sanctions in a Member State is disproportionate in the context of the national market, and in view of the differences between the legal and supervisory frameworks in different Member States, as described above in paragraphs 1.6 and 1.7, paragraph 3.4 below and further detailed in Annex I.
  - ▶ Usually, although not in all cases, those Member States that imposed sanctions during 2018-2019 and 2020, imposed a similar number of sanctions during 2021.
  - ▶ Following a similar trend in previous reporting periods, while in the vast majority of Member States that imposed sanctions, these numbered under 15, in several Member States the number of sanctions was significantly higher (over 100)<sup>12</sup>.
  - ▶ Whilst there was a material increase in the number of Member States where sanctions were imposed, between the periods 2018-2019 (8) and 2020 (17), this number was essentially stable between 2020 and 2021 (18). However, there were some differences in which Member States imposed sanctions between 2020 and 2021.
  - ▶ There are still 7 Member States<sup>13</sup> for which no IDD sanctions had been imposed by the end of 2021, which represents a small decrease from the situation by the end of 2020.
  - ▶ In several Member States, IDD sanctions were imposed in a previous reporting period but not during 2021.
  - ▶ Although, the data set for IDD sanctions is still limited, it can be possible to identify some preliminary trends regarding the number and types of sanctions imposed in different Member States as follows:

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<sup>10</sup> Germany

<sup>11</sup> Germany

<sup>12</sup> France, Italy and Germany

<sup>13</sup> Cyprus, Estonia, Finland, Greece, Luxembourg, Netherlands and Portugal.

- There are those Member States<sup>14</sup> where a higher number of sanctions (upwards from 10) have been imposed each year for a range of different types of breaches.
  - There are those Member States<sup>15</sup> where a lower number of sanctions (less than 10) have been imposed in most years for a range of different types of breaches.
  - There are those Member States<sup>16</sup> where sanctions have been imposed, but not each year and not more than 1 or 2 in those years where sanctions were imposed.
  - There are those Member States<sup>17</sup> where sanctions have only be imposed relating to breaches of Articles 3 or 10. In a number of larger Member States<sup>18</sup>, the number of such sanctions has been high each year.
- ▶ There was a decrease in the amount of fines imposed in 2021 compared to previous years. However, the sample size for the number fines imposed has been relatively small – fines have so far been imposed in 13 Member States and in all Member States except one the number of fines has been no more than 10 each year.<sup>19</sup> In addition, the decrease in the amount of fines is driven by several larger fines that had been imposed on insurance undertakings in several Member States<sup>20</sup> in previous years, while fines of similar magnitude were not imposed in 2021.<sup>21</sup>

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<sup>14</sup> Germany, Denmark and Hungary

<sup>15</sup> Bulgaria, Croatia, Czech Republic and Slovakia

<sup>16</sup> Ireland, Lithuania, Poland, Spain and Sweden

<sup>17</sup> Germany, France, Malta, Liechtenstein and Ireland.

<sup>18</sup> France and Germany

<sup>19</sup> See Table 5.

<sup>20</sup> For example, Belgium and Iceland.

<sup>21</sup> Fines imposed on insurance undertakings are expected to be larger than those imposed on insurance intermediaries as indicated by the maximum values of fines for legal persons compared to natural persons. They are also expected to be more infrequent than those on insurance intermediaries given the higher number of intermediaries compared to insurance undertakings.



**Table 1 – Overview of number of sanctions per Member State**

<b>Member State</b>	<b>2018-2019</b>			<b>2020</b>			<b>2021</b>		
	<b>Total number of sanctions</b>	<b>Total value of fines</b>	<b>No sanctions imposed</b>	<b>Total number of sanctions</b>	<b>Total value of fines</b>	<b>No sanctions imposed</b>	<b>Total number of sanctions</b>	<b>Total value of fines</b>	<b>No sanctions imposed</b>
<b>Austria</b>			x	3	€ 210		4	€ 11 600	
<b>Belgium</b>	165	€ 660 000		156	€ 302 500		87	n/a	
<b>Bulgaria</b>	5	n/a		6	€ 7 158		17	€ 22 497	
<b>Croatia</b>			x	4	n/a		5	n/a	
<b>Cyprus</b>			x			x			x
<b>Czech Republic</b>			x	7	€ 31 244		8	€ 81 255	
<b>Denmark</b>	15	n/a		21	n/a		43	n/a	
<b>Estonia</b>			x			x			x
<b>Finland</b>			x			x			x

<b>France</b>	117	n/a		118	n/a		152	n/a
<b>Germany</b>	1588	Not available		1562	Not available		1132	not available
<b>Greece</b>			x			x		x
<b>Hungary</b>	24	€ 269 710		23	€ 79 694		14	€ 79 634
<b>Ireland</b>			x			x	1	n/a
<b>Italy</b>			x			x	110	€ 15 000
<b>Latvia</b>			x			x		x
<b>Lithuania</b>	2	€ 8 000		1	n/a		1	n/a
<b>Luxembourg</b>			x			x		x
<b>Malta</b>	7	€ 8 000		14	€ 130 550			x
<b>Netherlands</b>			x			x		x
<b>Poland</b>			x	1	n/a		1	€ 21 754
<b>Portugal</b>			x			x		x
<b>Romania</b>			x	8	€ 14 000		19	€ 27 428

<b>Slovenia</b>			x			x	13		
<b>Slovakia</b>			x	11	€ 4 000		10	€ 56 000	
<b>Spain</b>			x			x	2	€36 000	
<b>Sweden</b>			x	1					x
<b>Iceland</b>			x	2	€ 224 215				x
<b>Liechtenstein</b>			x	4	n/a		2		
<b>Norway</b>			x			x			x
<b>Totals</b>	<b>1923</b>	<b>€ 945 710</b>	<b>22</b>	<b>1942</b>	<b>€ 793 571</b>	<b>13</b>	<b>1621</b>	<b>€ 351 175</b>	<b>9</b>

### 3. INFORMATION ON THE TYPES OF SANCTIONS AND IDD PROVISIONS BREACHED

- 3.1 This section also presents information on sanctions at EU/EEA level across different Member States, but considers several more specific elements, such as the different types of infringements or breaches upon which sanctions were based.
- 3.2 Table 2 below shows how many sanctions were imposed for different types of breaches of the IDD. Given that a high number of sanctions were imposed for certain articles, while for other articles only a limited number of, or no, sanctions were imposed, the breakdown is sometimes provided for a specific paragraph of an article and other times only for a complete chapter of the IDD.
- 3.3 Overall, for 2021, as for the previous reporting periods, it is clear that the vast majority of sanctions were imposed for infringements relating to the professional and organisational requirements in Article 10. Within this, for 2021, infringements related to the training and development requirements<sup>22</sup> were the most significant element, followed by the requirements for professional indemnity insurance.
- 3.4 As indicated in paragraph 2.2 above, it is important to bear in mind that there is not a balanced picture across Member States, with the vast majority of these sanctions for breaches of the requirements in Articles 10, occurring in several Member States. In terms of the reasons for these differences, some remarks can be made:
- ▶ Given differences in the supervisory and sanctioning approaches between Member States, these differences in the number of sanctions imposed are not necessarily demonstrative of actual differences in the degree of non-compliance across Member States.
  - ▶ In terms of differences in supervisory approaches:
    - On the one hand, in some Member States there are specific regular reporting or pre-emptive requirements for intermediaries to annually confirm compliance with certain more basic requirements, such as for professional indemnity insurance;
    - On the other hand, in other Member States, these aspects are generally addressed, together with other aspects, as part of ongoing supervisory review processes.
  - ▶ In terms of sanctioning approaches, different steps may be taken where compliance issues are identified, taking into account *inter alia* national law requirements or the application of the principle of proportionality. For example, in some Member States, the absence of an intermediary demonstrating evidence of compliance with relevant requirements by a certain deadline, might lead directly or automatically to the registration being withdrawn and a sanction being imposed.<sup>23</sup> On the contrary, in other Member States, where non-compliance issues are

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<sup>22</sup> It can be noted that IDD only sets a minimum standard for ongoing professional training and therefore in some Member States there may be additional requirements that impose a higher standard.

<sup>23</sup> This can be seen as proportionate given, for example, the importance of professional indemnity cover being in place.

identified, pre-emptive or less formal measures might be taken, such as a registration being temporarily suspended or in a standstill period.<sup>24</sup>

- ▶ Where a Member State followed a relicensing process for intermediaries as part of the transition from IMD to IDD, this is likely to have affected the number of sanctions that otherwise would have been imposed.
- ▶ Consequently, it is not appropriate to draw conclusions regarding the effectiveness of the supervision of the IDD based only on the number of sanctions imposed in that Member State, in particular given the high number of sanctions concerning only this one aspect of IDD (i.e. the professional and organisational requirements in Article 10).

3.5 The continuing high proportion of sanctions based on Article 10 in 2021, following the figures for 2020 and the period 2018-2019 seems to suggest that such sanctions will continue to represent a high proportion of sanctions on an ongoing basis. At the same time, it might still reflect a transitional period in terms of the impact of the additional requirements within IDD compared to IMD.

3.6 Furthermore, it can be expected that such breaches would represent a higher proportion of sanctions at the outset of the IDD regime, compared, for example, to more principles-based requirements. Regarding the former, although this will depend on the particular case, in general it may be more straightforward for NCAs to evidence such breaches and therefore to conclude sanction proceedings more quickly. In this respect, it can be noted that so far, no sanctions have been imposed for breaches of Article 24 (cross-selling) or only one sanction concerning product oversight and governance requirements (Article 25). It is important to note that there have still been supervisory issues relating to the implementation of these requirements<sup>25</sup>.

3.7 It is also relevant to draw attention to a number of aspects concerning sanctions based on other types of breaches, besides those described above for Article 10, including:

- ▶ At EU level, there continued to be a relatively high number of breaches related to the registration requirements in Article 3 in 2021, following the figures for 2020 and the period 2018-2019. However, similar to 2020, the vast majority of sanctions (over 85%) for breaches of Article 3 occurred in one Member State. In the other Member States, the numbers of sanctions for breaches of Article 3 in 2020 and 2021 was limited (not more than 10).
- ▶ In 2021, there was a material increase in the number of breaches of the rules in Chapter V compared to the period 2018-2020, but a decrease in the number of breaches relating to the rules in Chapter VI.

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<sup>24</sup> In these cases, it might not be treated as a formal sanction if, for example, there is not evidence of a breach, i.e. a failure to provide information is not per se evidence of a breach.

<sup>25</sup> See, for example, the Opinion of EIOPA on the proposed product intervention measure of KNF of Poland (31 March 2021), EIOPA Supervisory statement on assessment of value for money of unit-linked insurance products under product oversight and governance (30 November 2021), EIOPA Supervisory statement on exclusions in insurance products related to risks arising from systemic events (22 September 2022), or EIOPA thematic review and warning on credit protection insurance (CPI) sold via banks (4 October 2022). In terms of NCA activities specifically, as part of EIOPA's work on consumer trends, NCAs reported having carried out 65 dedicated supervisory activities – amongst these 32 looked at information requirements, 28 at product governance requirements, and 17 at the provision of advice amongst other aspects, indicating that issues persist in these areas. NCAs have also started testing new tools, such as mystery shopping, to monitor the implementation of relevant IDD requirements.

**Table 2 – Number of breaches resulting in sanctions per IDD provision<sup>26</sup>**

IDD provision	Number of breaches		
	2018-2019	2020	2021
<b>Registration requirements (Article 3)</b>	394	147	201
<b>Exercise of the freedom to provide services (Article 4)</b>	1	-	-
<b>Professional and organisational requirements (Article 10)</b>	1 601	1 759	1 286
<i>Professional and organisational requirements – appropriate knowledge and ability (Article 10(1))</i>	64	70	77
<i>Professional and organisational requirements – continuing professional training and development (Article 10(2))</i>	473	1050	666
<i>Professional and organisational requirements – good repute (Article 10(3))</i>	107	114	61
<i>Professional and organisational requirements – professional indemnity insurance (Article 10(4))</i>	458	499	426
<i>Professional and organisational requirements – other (Article 10)<sup>27</sup></i>	499	26	57
<b>Other organisational requirements (Chapter IV – Articles 14-16)</b>	18	21	13
<b>Information requirements and conduct of business rules (Chapter V – Articles 17-20, 23 and 25, Implementing Regulation 2017/1469 and Delegated Regulation 2017/2358)</b>	40	152	280
<b>Additional requirements for insurance-based investment products (Chapter VI – Articles 27-30 and Delegated Regulation 2017/2359)</b>	51	93	32

<sup>26</sup> The total number of sanctions reported in this table does not add up to the table number of sanctions imposed because some sanctions may relate to multiple legislative provisions– see paragraph 4.5 for further information.

<sup>27</sup> For 2018-2019, this category includes a significant number of sanctions which were reported for breaches of Article 10 in general without a specification of the specific paragraphs of this article that were breached. Therefore, this category may also include issues relating to the categories in the previous rows, such as training requirements.

<b>Sanctions and other measures (Chapter VII – Article 33)</b>	n/a	n/a	2
<b>Other (e.g. national specific provisions)</b>	11	n/a	n/a
<b>Totals</b>	<b>2116</b>	<b>2172</b>	<b>1815</b>

- 3.8 Furthermore, taking into account the high proportion of sanctions for breaches of Articles 3 and 10, as well as the nature of the requirements in these Articles concerning basic formalities to be complied with for accessing and maintaining access to the profession, it is relevant to draw attention to the sanctions that were imposed for other breaches of IDD. This concerns, in particular, the information requirements and conduct of business rules in Chapter V of IDD and additional requirements for insurance-based investments products in Chapter VI, which can be characterised as the most substantive consumer protection requirements within the IDD, and which were not present within IMD.
- 3.9 Table 3 below shows specifically the number of breaches resulting in sanctions in different Member States, excluding Articles 3 and 10. So far sanctions based on breaches of such provisions have occurred in around half of Member States (16). The most common issues<sup>28</sup> concerned the out-of-court complaint and redress procedures for the settlement of disputes between customers and insurance distributors<sup>29</sup>, failures of distributors to act honestly, fairly and professionally in accordance with the best interests of their customers<sup>30</sup>, the demands and needs test<sup>31</sup>, and the requirements regarding advice given on the basis of a fair and personal analysis<sup>32</sup>.
- 3.10 Taking into account the relevance of these requirements, EIOPA also looked specifically at the nature of sanctions that have so far been imposed concerning the requirements in Article 30 on the assessment of suitability and appropriateness and reporting to customers in relation to insurance-based investment products. In summary, during the period until the end of 2021:
- ▶ In total 18 sanctions were imposed in 5 Member States<sup>33</sup>, including 3 during the period until the end of 2019, 10 during 2020 and 5 during 2021.
  - ▶ Most of these sanctions were for breaches concerning the suitability assessment, with 3 sanctions imposed relating to the appropriateness assessment.
  - ▶ The sanctions were imposed more frequently on insurance undertakings (12 cases) compared to insurance intermediaries (6 cases).
  - ▶ In terms of the sanction measures imposed, 5 fines were issued of a value of around 75 000 EUR, 1 warning was issued, and the remaining measures were orders to establish compliance.

<sup>28</sup> For these topics, more than 10 breaches were reported.

<sup>29</sup> Article 15

<sup>30</sup> Article 17(1)

<sup>31</sup> Article 20(1)

<sup>32</sup> Article 20(3)

<sup>33</sup> Austria, Belgium, Hungary, Lithuania and Iceland.

- ▶ The issues identified included substantive failures to meet the requirements in Article 30. This included the following types of failings:
  - In terms of advice, both failures to obtain the necessary information in order to provide a recommendation, as well as failures to provide a recommendation that was in line with the information collected (e.g. on the customer’s risk tolerance).
  - Providing advice on the product before it has been ascertained that the customer has the necessary knowledge and experience.
  - The use of vague terms in forms or questionnaires used to collect information from the customer.
  - To have adequate controls with a view to ensuring the consistency of the information provided by customers, (e.g. between the investment objectives and ability to bear losses).
  - To provide a suitably individualised personal recommendation.
  - To provide the necessary suitability statement.
  - To provide a suitability statement in line with the relevant requirements, such as not specifying how the advice to the customer meets their investment objectives.

**Table 3 – Number of breaches resulting in sanctions excluding breaches of Articles 3 and 10**

Member State	2018-2019		2020		2021	
	Total number of breaches	No sanctions imposed	Total number of breaches	No sanctions imposed	Total number of breaches	No sanctions imposed
Austria		x	13		4	
Belgium	35		43		18	
Bulgaria		x	3		3	
Croatia		x	4		58	
Cyprus		x		x		x
Czech Republic		x	12		13	



<b>Denmark</b>	15		29		50
<b>Estonia</b>		x		x	x
<b>Finland</b>		x		x	x
<b>France</b>		x		x	x
<b>Germany</b>		x		x	x
<b>Greece</b>		x		x	x
<b>Hungary</b>	60		119		37
<b>Ireland</b>		x		x	x
<b>Italy</b>		x		x	121
<b>Latvia</b>		x		x	x
<b>Lithuania</b>	4		2		1
<b>Luxembourg</b>		x		x	x
<b>Malta</b>		x		x	x
<b>Netherlands</b>		x		x	x
<b>Poland</b>		x	2		2
<b>Portugal</b>		x		x	x
<b>Romania</b>		x		x	3
<b>Slovenia</b>		x		x	13
<b>Slovakia</b>		x		x	1
<b>Spain</b>		x		x	2
<b>Sweden</b>		x	4		x

<b>Iceland</b>		x	6			x
<b>Liechtenstein</b>		x		x		x
<b>Norway</b>		x		x		x
<b>Totals</b>	<b>114</b>	<b>26</b>	<b>237</b>	<b>19</b>	<b>326</b>	<b>16</b>

3.11 Table 4 below provides a split by the type of sanction imposed, as well as indicating in which Member States this type of sanction was imposed. The types of sanctions follow those in paragraphs 2 and 3 of Article 33<sup>34</sup>; the category “other administrative sanctions or measures” captures any other type of sanction not referred to in Article 33, given that the lists are non-exhaustive.

3.12 Overall, the most commonly used measure to address infringements was to impose an administrative pecuniary sanction (just under 50% of cases) followed by the withdrawal of the registration of the intermediary (around one third of cases), and in most Member States the figures regarding the type of sanction used are similar in 2021 compared to previous reporting periods.

3.13 Administrative pecuniary sanctions were used in relation to a range of different types of breaches<sup>35</sup>. Withdrawals of registration were applied mainly for breaches of the registration requirements in Article 3 and the professional and organisational requirements in Article 10, but also for breaches of the provisions on out of court redress in Article 15 and breaches of the duty to act honestly, fairly and professionally in accordance with the best interests of their customers in Article 17(1).

3.14 However, it should also be noted that in numerous Member States<sup>36</sup> other types of sanctions, including orders to cease and desist or public statements were the most frequently used measure.

<sup>34</sup> Although Article 33 makes a split between breaches of the additional requirements concerning insurance-based investment products (paragraph 2) and other types of breaches (paragraph 3), given that all of the sanctions listed in Article 33(2) could also be applied in relation to the breaches referred to in points (a) to (d) and (f) of Article 33(1), it was not considered necessary to make a split for the purpose of this aggregate reporting.

<sup>35</sup> Articles 3, 10, 14, 17, 18, 19, 20, 27, 28, 29, 30 and 33.

<sup>36</sup> Belgium, Croatia, Denmark, Hungary, Italy, Liechtenstein, Slovenia and Spain.

**Table 4 – Types of sanctions**

Type of sanction	Number of sanctions	Member States	Number of sanctions	Member States	Number of sanctions	Member States
	2018-2019		2020		2021	
<b>Public statement</b>	7	Denmark, Malta	12	Denmark, Malta, Iceland	23	Austria, Denmark, Lithuania, Spain
<b>Order to cease and desist</b>	135	Belgium, Denmark, Hungary, Malta	136	Austria, Belgium, Denmark, Hungary, Malta, Poland	92	Belgium, Denmark, Hungary, Slovenia
<b>Withdrawal of registration</b>	1 029	Belgium, Bulgaria, Germany, France, Malta	568	Belgium, Czech Republic, France, Germany, Malta, Slovakia, Sweden	533	Belgium, Bulgaria, Germany, France, Ireland, Italy, Slovakia
<b>Temporary ban on exercise of management function</b>	0	n/a	1	Malta	0	n/a
<b>Administrative pecuniary sanction</b>	735	Belgium, Germany, Hungary, Lithuania, Malta	1 141	Austria, Belgium, Bulgaria, Czech Republic, Germany, Hungary, Malta,	798	Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Poland,

				Romania, Slovakia, Iceland		Romania, Slovakia, Spain
<b>Other administrative sanctions or measures</b>	17	Belgium, Denmark, Hungary, Lithuania, Malta	84	Austria, Belgium, Croatia, Denmark, Germany, Hungary, Lithuania, Malta, Liechtenstein	164	Belgium, Croatia, Denmark, Germany, Hungary, Italy, Liechtenstein, Romania

3.15 The final summary table (Table 5) shows the total number of and average value of administrative pecuniary sanctions.

**Table 5 – Administrative pecuniary sanctions**

Member State	2018-2019		2020		2021	
	Total number of fines	Average value of fines	Total number of fines	Average value of fines	Total number of fines	Average value of fines
Austria	-	-	1	€ 210	3	€ 3 867
Belgium	6	€ 110 000	4	€ 75 625	-	-
Bulgaria	-	-	6	€ 1 193	15	€ 1 500
Czech Republic	-	-	6	€ 5 207	8	€ 10 158
Germany	718	Not available	1100	Not available	759	Not available
Hungary	9	€ 29 968	8	€ 9 962	5	€ 15 927
Italy	-	-	-	-	3	€ 5 000
Lithuania	1	€ 8 000	-	-	-	-
Malta	1	€ 8 000	5	€ 26 110	-	-
Poland	-	-	-	-	1	€ 21 754
Romania	-	-	8	€ 1 750	7	€ 3 918
Slovakia	-	-	2	€ 2 000	5	€ 11 200
Spain	-	-	-	-	1	€ 36 000
Iceland	-	-	1	€ 224 215	-	-

## 4. ANNEX I – BACKGROUND AND METHODOLOGY

### Legal framework for sanctions

- 4.1 The provisions in Article 36, which provide the basis for this Report, are part of Chapter VII of the IDD. This Chapter sets out an overall framework for how and what types of sanctions can be imposed, and covers *inter alia*:
- ▶ The need for NCAs to have the relevant powers to impose sanctions (Article 31);
  - ▶ Procedural aspects, for example, concerning the need for sanctions to be subject to a right of appeal (Article 31);
  - ▶ The requirement for sanctions to be published, unless certain conditions are met, such as that the publication jeopardises the stability of financial markets, in which case NCAs may decide to defer publication, not to publish, or publish sanctions on an anonymous basis (Article 32);
  - ▶ A non-exhaustive list of the types of breaches of IDD that can result in sanctions, such as a failure of persons to register their distribution activities with the competent authority in the home Member State (Article 33);
  - ▶ A non-exhaustive list of the types of sanctions that can be imposed<sup>37</sup>, for instance, administrative pecuniary sanctions, i.e. fines. A distinction is made between the failure to comply with the conduct of business requirements set out in Chapters V and VI, in relation to the distribution of insurance-based investment products and other types of breaches of the IDD. For the former, a longer list of possible sanctions are specified; this includes provisions concerning the maximum amounts of administrative pecuniary sanctions (Article 33)<sup>38</sup>;
  - ▶ Requirements for NCAs to report information on sanctions to EIOPA (Article 36).
- 4.2 N.B. The IDD uses the term ‘administrative sanctions and other measures’. The same provisions in Chapter VII of the IDD apply to both ‘administrative sanctions’ and to ‘other measures’. Consequently, for the purposes of this Report, EIOPA has not made a distinction between whether or not a particular measure, such as a public statement or an order to cease and desist is deemed to be an ‘administrative sanction’ or ‘other measure’. Indeed, recital 65 of the IDD states that *‘This Directive should refer to both administrative sanctions and other measures irrespective of their qualification as a sanction or other measure under national law.’*

### Published and non-published sanctions

- 4.3 As stated above, NCAs may decide in specified circumstances, not to publish sanctions that they have imposed. However, NCAs are required to report all sanctions to EIOPA, including those that were not published (Article 32(3)). This Annual Report covers all sanctions imposed, including those that were not published, or were published on an anonymous basis by NCAs, since the information in this Report is presented only in aggregate form.

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<sup>37</sup> It is explicitly recognised in Article 33(4) that Member States may empower competent authorities to provide for additional sanctions or other measures to those listed in this Article.

<sup>38</sup> Nevertheless, in accordance with Article 33(4), Member States may empower competent authorities to impose administrative pecuniary sanctions which are higher than those provided for in this Article.

4.4 As recognised in Article 32(2), IDD, national law may provide for the publication of a sanction, which is still subject to an appeal. In view of this, it is possible that sanctions that are reported to EIOPA and then published in this Annual Report could subsequently be annulled on appeal. Should this case arise in the future, EIOPA will consider how to appropriately reflect this in the figures published.

#### Multiple legal bases and specific issues for administrative pecuniary sanctions

4.5 Some sanctions may relate to multiple legislative provisions. In these cases, NCAs reported each particular sanction separately for each different legislative provision that had been infringed, in order to provide an aggregate overview of the different types of breaches of the IDD. However, in order to avoid duplication, such sanctions were only counted once when calculating the total number of sanctions<sup>39</sup>.

4.6 For the case of sanctions that were administrative pecuniary sanctions, it was also considered important to avoid duplication in the amounts recorded so that the total value of fines reported would correspond to the total value of fines imposed. Therefore, where an administrative pecuniary sanction was imposed for breaches of multiple legislative provisions, NCAs needed to consider the most appropriate way to allocate the value of the administrative pecuniary sanction to each of the legislative provisions that had been infringed. This could have been, for example, by allocating the sanction to the main provision breached, or alternatively dividing the amount of the pecuniary sanction between the different legal provisions.

4.7 In addition, for administrative pecuniary sanctions, these may have been imposed and reported to EIOPA in a currency different from the Euro. In this case, information on the equivalent value in Euro is also provided in the tables below (based on foreign exchange reference rates at year-end 2021).

#### Degree of harmonisation of sanctions framework and interaction with national law

4.8 It is relevant to take into account that there is not currently a harmonised sanctions regime under the IDD. The Directive sets out essential requirements that sanctions need to satisfy, but certain substantive and, in particular procedural aspects of the sanctioning regime remain subject to national law. In particular, IDD as a minimum harmonisation directive requires Member States to ensure that NCAs have the power to impose sanctions. It does not oblige NCAs to impose sanctions in all cases of a failure to comply with the national provisions implementing IDD. Instead, Member States are subject to a general principle that the use of sanctions shall be 'effective, proportionate and dissuasive'.<sup>40</sup> This means that certain types of breaches may result in a formal sanction being imposed in one Member State, but a different measure in another Member State. This can depend, for example, on the application of proportionality principle and type of the procedure conducted at national level before imposing formal measures.

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<sup>39</sup> This means that the total number of sanctions shown for different breaches of IDD does not add up to the total number of sanctions imposed.

<sup>40</sup> Article 31(1)

- 4.9 In addition, in some Member States, not all withdrawals of registration of distributors are due to sanctions imposed for breaches of the national provisions implementing the IDD<sup>41</sup>, and these cases are therefore not within the scope of this Report. Similarly, it is relevant to note that there may be differences between the requirements of the IDD and national legislation on sanctions, that either goes beyond or is outside the scope of IDD. For some jurisdictions, this may result in certain NCA activities (e.g. pre-emptive activities) that are reported as sanctions under the national legal framework, not qualifying as a sanction under the IDD.<sup>42</sup>
- 4.10 It is also relevant to note that the aggregated form for submitting information on sanctions is based on Article 33(2), IDD. This paragraph provides a non-exhaustive minimum list of the types of sanctions that NCAs need to be able to impose for breaches of the provisions concerning insurance-based investment products. However, it was decided to make use of this list of sanctions generally for the aggregated reporting of all sanctions, not only insurance-based investment products (for example, public statement, temporary ban on exercise of management functions). This is based on the fact that, in some Member States, these types of sanctions are used for products other than insurance-based investment products.

#### Interpretation of the scope of IDD sanctions

- 4.11 Since the IDD provides a non-exhaustive minimum list of sanctions that can be imposed, there can be some scope for interpretation as to whether specific national measures fall within the scope of IDD sanctions. Through discussions with NCAs, EIOPA has sought to promote a consistent approach to the reporting of measures and this will continue to be relevant over time as further experience with IDD sanctions is gathered. At this stage, a number of points can be mentioned:
- ▶ Although this terminology is not used in the IDD, EIOPA understands that the scope of IDD sanctions (including “other measures”) is limited to “hard” measures taken by NCAs, i.e. formal measures that are directly enforceable and binding. EIOPA considers this to be inherent to the term or concept of sanctions. This interpretation is also supported, for example, by the requirement for sanctions to be subject to a right of appeal, since such a right would not seem applicable in the case of non-binding measures.
  - ▶ One area where there can be some scope for interpretation concerns whether a sanction has been imposed for a breach of the *national provisions implementing the IDD*. For example, the fact that a national rule is contained within the legislative act that included the national provisions implementing IDD is not of itself decisive. On the other hand, there are considered to be cases where specific national provisions can be within the scope of the national IDD framework, even though it may not be straightforward to identify a single legal hook at EU level, because the specific subject matter is within the scope of IDD.

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<sup>41</sup> There may be additional national rules regarding registration that are not within the scope of IDD. For example, in some Member States, a failure to pay taxes or to carry on business for a certain period of time without good reasons results in a withdrawal of the registration.

<sup>42</sup> This might be because the sanction, while a formal measure following an infringement, is a “persuasive” rather than strictly enforceable measure, and therefore for example is not subject to a right of appeal as required by the IDD. In this case, an enforceable measure may be used by the NCA if the company or individual does not follow the initial persuasive measure.



- ▶ Some examples of the types of additional administrative sanctions or other measures that have been used so far by NCAs are orders<sup>43</sup>, warnings, reprimands, and the suspension of a registration<sup>44</sup>.

### Timing of sanction procedures and IDD implementation

4.12 Another element of context relates to the timing of sanctions and the implementation of IDD. Sanctions are reported to EIOPA at the conclusion of administrative proceedings, which may also include appeal processes. Due the considerable time that such proceedings can take, the reporting of sanctions may occur sometime after enforcement procedures were initiated or an initial decision was taken by the NCA. For example, during this period some NCAs may not have finalised any sanctions relating to breaches of IDD national implementing rules committed by distributors, but did initiate IDD proceedings. It can also be noted that in some Member States, the transposition deadline was not met and IDD was only transposed into national legislation during the course of 2019 or 2020.

### Transitional phase

4.13 Taking the above elements into account, although IDD has been applicable for several years (the application date was by 1 October 2018 at the latest), the figures for 2021 sanctions are still considered to represent a transitional phase between IMD and IDD. In particular, in a material number of Member States sanctions have not yet been imposed under the IDD. In future, EIOPA would expect that a higher number of NCAs would impose sanctions each year.

### Reporting period

4.14 When comparing the sanctions figures between those for 2021 and 2020 and those for 2018-2019, it is relevant to bear in mind the different reporting periods. Taking into account that in most Member States IDD was only applicable for several months of 2018 (from October), this is not considered to have a material impact for these Member States. However, where IDD was applicable significantly earlier in 2018, such as already from 23 February, this means that the reporting period for the first annual report was significantly longer than the one for the second annual report and this third annual report – up to 22 months compared to 12 months.

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<sup>43</sup> i.e. different types of orders to an order to cease and desist, such as an order to establish a certain type of internal procedure.

<sup>44</sup> i.e. as opposed to a withdrawal of the registration.

## 5. ANNEX II – DETAILED AGGREGATE INFORMATION

### Compiled information across different Member States

The table below compiles the information for the NCAs that reported sanctions to EIOPA in 18 Member States per type of sanction and legislative provision breached. As above, the types of sanctions follow those in Article 33. The article references are to a specific point or subparagraph of an article where possible.

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3	0	0	0	0	184	1	0
Article 3(1)	0	0	3	0	5	3	€ 23 543

<b>Article 3(6)</b>	0	0	3	0	2	0	€ 11 500
<b>Article 10(1)</b>	0	1	66	0	6	4	€ 11 500
<b>Article 10(2)</b>	0	0	11	0	581	70	€ 18 722
<b>Article 10(2) subparagraph 1 and 2</b>	0	0	0	0	1	1	€ 10 835
<b>Article 10(2) subparagraph 6</b>	0	0	0	0	1	1	€ 8 126
<b>Article 10(3)</b>	0	0	56	0	1	3	€ 11 500
<b>Article 10(3) subparagraph 1</b>	0	0	1	0	0	0	0
<b>Article 10(4)</b>	0	51	374	0	1	0	€ 511
<b>Article 10(5)</b>	0	0	2	0	0	0	0
<b>Article 10(6)</b>	0	0	14	0	17	20	€ 19 941

<b>Article 10(8)</b>	0	0	0	0	6	0	0
<b>Article 14</b>	0	1	0	0	1	0	€ 2 709
<b>Article 15</b>	0	10	1	0	0	0	0
<b>Article 17(1)</b>	18	16	39	0	2	85	€ 19 140
<b>Article 17(2)</b>	0	1	0	0	1	0	€ 7 614
<b>Article 17(3)</b>	0	0	0	0	0	2	0
<b>Article 18</b>	0	0	0	0	4	1	€ 12 045
<b>Article 18(a)</b>	0	6	0	0	3	3	€ 9 209
<b>Article 18(a)(i)</b>	0	3	0	0	0	0	0
<b>Article 18(b)</b>	0	0	0	0	0	1	0
<b>Article 18(b)(ii)</b>	0	1	0	0	0	0	0
<b>Article 19(1)</b>	0	4	0	0	3	5	€ 20 206
<b>Article 19(2)</b>	0	1	0	0	0	0	0

<b>Article 19(4)</b>	0	0	0	0	0	1	0
<b>Article 19(5)</b>	0	0	0	0	0	1	0
<b>Article 20</b>	0	0	0	0	7	0	€ 80 055
<b>Article 20(1)</b>	2	4	0	0	4	8	€ 16 745
<b>Article 20(2)</b>	0	0	0	0	0	4	0
<b>Article 20(3)</b>	1	4	0	0	1	4	€ 5 146
<b>Article 20(4)</b>	0	0	0	0	0	3	0
<b>Article 20(5)</b>	0	0	0	0	0	3	0
<b>Article 20(7)</b>	0	1	0	0	1	3	€ 271
<b>Article 20(7)(e)</b>	0	0	0	0	0	0	0
<b>Article 20(8)</b>	0	2	0	0	1	0	€ 1 625
<b>Article 20(8)(d)</b>	0	0	0	0	0	0	0
<b>Article 23(1)</b>	0	0	0	0	0	4	0

<b>Article 23(2)</b>	0	0	0	0	0	4	0
<b>Article 23(3)</b>	0	0	0	0	0	4	0
<b>Article 23(4)</b>	0	0	0	0	0	4	0
<b>Article 23(5)</b>	0	0	0	0	0	4	0
<b>Article 23(6)</b>	0	0	0	0	0	4	0
<b>Article 27</b>	0	0	0	0	1	1	€ 16 252
<b>Article 28(1)</b>	0	0	0	0	1	1	0
<b>Article 29(1)</b>	1	0	0	0	6	3	€ 1 207
<b>Article 30(1)</b>	0	4	0	0	0	0	0
<b>Article 30(2)</b>	0	0	0	0	0	4	0
<b>Article 33(1)(b)</b>	1	0	0	0	1	0	€ 36 000
<b>Article 33(2)(a)</b>	1	0	0	0	0	0	0
<b>Article 2(8) Delegated</b>	0	0	0	0	0	1	0

<b>Regulation (POG)</b>								
<b>Article 4(2) Delegated Regulation (IBIPs)</b>	0	0	0	0	1	1	€ 6 772	
<b>Article 8(2) Delegated Regulation (IBIPs)</b>	0	0	0	0	1	1	0	
<b>Article 9(2) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	
<b>Article 9(2)(c) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	
<b>Article 10(c) Delegated</b>	0	1	0	0	0	0	0	

<b>Regulation (IBIPs)</b>								
<b>Article 10(d) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Article 17(1) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Article 1(1) Implementing Regulation (IPID)</b>	0	0	0	0	0	1	0	
<b>Totals<sup>45</sup></b>	<b>22</b>	<b>92</b>	<b>536</b>	<b>0</b>	<b>807</b>	<b>164</b>	<b>€ 351 175</b>	

<sup>45</sup> The totals represent the actual number of sanctions imposed. Since some sanctions related to multiple infringements, this total is different to the sum of values in the columns.



## Information per Member State

The tables below show the same aggregate information as provided in the previous sub-section for each relevant Member State individually. In the row “Total”, the total number of sanctions is shown. Where there is a difference between the total number of sanctions and the total number of breaches, the number of breaches is also shown in brackets.

### Austria

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 20(1)	1	0	0	0	3	0	€ 11 600
<b>Totals</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>€ 11 600</b>

**Belgium**

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(1)	0	1	2	0	0	0	0
Article 10(2)	0	0	1	0	0	0	0
Article 10(3)	0	0	0	0	0	1	0
Article 10(3) subparagraph 1	0	0	1	0	0	0	0
Article 10(4)	0	51	19	0	0	0	0
Article 15	0	10	1	0	0	0	0
Article 30(1)	0	2	0	0	0	0	0
Article 9(2) Delegated	0	1	0	0	0	0	0

<b>Regulation (IBIPs)</b>								
<b>Article 9(2)(c) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Article 10(c) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Article 10(d) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Article 17(1) Delegated Regulation (IBIPs)</b>	0	1	0	0	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>64 (69)</b>	<b>22 (24)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>

Bulgaria

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(4)	0	0	2	0	1	0	€ 511 (1 000 BGN)
Article 10(6)	0	0	0	0	11	0	€ 19 941 (39,000 BGN)
Article 18	0	0	0	0	3	0	€ 2 045 (4,000 BGN)
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>€ 22 497</b> <b>(44,000 BGN)</b>

Croatia

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(1)	0	0	0	0	0	4	0
Article 10(2)	0	0	0	0	0	4	0
Article 17(1)	0	0	0	0	0	5	0
Article 18(a)	0	0	0	0	0	3	0
Article 18(b)	0	0	0	0	0	1	0
Article 19(1)	0	0	0	0	0	3	0

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<b>Article 19(4)</b>	0	0	0	0	0	1	0
<b>Article 19(5)</b>	0	0	0	0	0	1	0
<b>Article 20(1)</b>	0	0	0	0	0	4	0
<b>Article 20(4)</b>	0	0	0	0	0	3	0
<b>Article 20(5)</b>	0	0	0	0	0	3	0
<b>Article 20(7)</b>	0	0	0	0	0	3	0
<b>Article 23(1)</b>	0	0	0	0	0	4	0
<b>Article 23(2)</b>	0	0	0	0	0	4	0
<b>Article 23(3)</b>	0	0	0	0	0	4	0
<b>Article 23(4)</b>	0	0	0	0	0	4	0

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<b>Article 23(5)</b>	0	0	0	0	0	4	0
<b>Article 23(6)</b>	0	0	0	0	0	4	0
<b>Article 29(1)</b>	0	0	0	0	0	3	0
<b>Article 30(2)</b>	0	0	0	0	0	4	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 (66)</b>	<b>0</b>

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Czech Republic

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction <sup>46</sup>	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3(6)	0	0	0	0	1	0	0
Article 10(8)	0	0	0	0	6	0	0
Article 20	0	0	0	0	7	0	€ 80 055 (1 990 000 CZK)
Article 29(1)	0	0	0	0	6	0	€ 1 207 (30 000 CZK)
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 (20)</b>	<b>0</b>	<b>€ 81 262</b>

<sup>46</sup> In some cases, no monetary amount is recorded because the amount was allocated to the main provisions breached.



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*(2 020 000 CZK)*

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Denmark

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 17(1)	18	8	0	0	0	16	0
Article 20(1)	1	3	0	0	0	0	0
Article 20(3)	1	3	0	0	0	0	0
<b>Totals</b>	<b>19 (20)</b>	<b>8 (14)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>

France

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(1)	0	0	54	0	0	0	0
Article 10(3)	0	0	22	0	0	0	0
Article 10(4)	0	0	76	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Germany

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3	0	0	0	0	184	1	Not available
Article 10(1)	0	0	5	0	0	0	0
Article 10(2)	0	0	5	0	569	57	Not available
Article 10(3)	0	0	34	0	0	0	0
Article 10(4)	0	0	276	0	0	0	0
Article 10(6)	0	0	0	0	6	0	Not available

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<b>Totals</b>	<b>0</b>	<b>0</b>	<b>315 (320)</b>	<b>0</b>	<b>759</b>	<b>58</b>	<b>0</b>
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Hungary

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction <sup>47</sup>	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3(1)	0	0	0	0	2	2	€ 13 543 (5 000 000 Ft)
Article 10(2) subparagraph 1 and 2	0	0	0	0	1	1	€ 10 835 (4 000 000 Ft)
Article 10(2) subparagraph 6	0	0	0	0	1	1	€ 8 126 (3 000 000 Ft)
Article 14	0	1	0	0	1	0	€ 2 709 (1 000 000 Ft)

<sup>47</sup> In some cases, no monetary amount is recorded because the amount was allocated to the main provisions breached.

<b>Article 18a)</b>	0	6	0	0	3	0	€ 9 209 (3 400 000 Ft)
<b>Article 19(1)</b>	0	4	0	0	2	0	0
<b>Article 19(2)</b>	0	1	0	0	0	0	0
<b>Article 20(1)</b>	0	1	0	0	1	0	€ 5 146 (1 900 000 Ft)
<b>Article 20(3)</b>	0	1	0	0	1	0	€ 5 146 (1 900 000 Ft)
<b>Article 20(7)</b>	0	1	0	0	1	0	€ 271 (100 000 Ft)
<b>Article 20(8)</b>	0	2	0	0	1	0	€ 1 625 (600 000 Ft)
<b>Article 27</b>	0	0	0	0	1	1	€ 16 252 (6 000 000 Ft)
<b>Article 28(1)</b>	0	0	0	0	1	1	0
<b>Article 30(1)</b>	0	2	0	0	0	0	0

<b>Article 4(2) Delegated Regulation (IBIPs)</b>	0	0	0	0	1	1	€ 6 772 (2 500 000 Ft)
<b>Article 8(2) Delegated Regulation (IBIPs)</b>	0	0	0	0	1	1	0
<b>Totals</b>	<b>0</b>	<b>7 (19)</b>	<b>0</b>	<b>0</b>	<b>5 (18)</b>	<b>2 (8)</b>	<b>€ 79 634 (29,400,000 Ft)</b>



Ireland

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(4)	0	0	1	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Italy

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3(1)	0	0	3	0	2	1	€ 10 000
Article 10(3)	0	0	0	0	0	2	0
Article 10(5)	0	0	2	0	0	0	0
Article 10(6)	0	0	14	0	0	20	0
Article 17(1)	0	0	39	0	1	64	€ 5 000
Article 17(3)	0	0	0	0	0	2	0
Article 18	0	0	0	0	0	1	0

<b>Article 19(1)</b>	0	0	0	0	0	2	0
<b>Article 20(1)</b>	0	0	0	0	0	4	0
<b>Article 20(2)</b>	0	0	0	0	0	4	0
<b>Article 20(3)</b>	0	0	0	0	0	4	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>39 (58)</b>	<b>0</b>	<b>3</b>	<b>68 (104)</b>	<b>€ 15 000</b>

Lithuania

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 29(1)	1	0	0	0	0	0	0
<b>Totals</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Poland

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction <sup>48</sup>	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3(1)	0	0	0	0	1	0	0
Article 10(1)	0	0	0	0	1	0	0
Article 17(1)	0	0	0	0	1	0	€ 14 140 (65,000 PLN)
Article 17(2)	0	0	0	0	1	0	€ 7 614 (35,000 PLN)
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 (4)</b>	<b>0</b>	<b>€ 21 754</b> <b>(100,000 PLN)</b>

<sup>48</sup> In some cases, no monetary amount is recorded because the amount was allocated to the main provisions breached.

Romania

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 10(2)	0	0	0	0	7	11	€ 7 222 (35 740 RON)
Article 19(1)	0	0	0	0	1	0	€ 20 206 (100 000 RON)
Article 1(1) Implementing Regulation (IPID)	0	0	0	0	0	1	0
Article 8(2) Delegated Regulation (POG)	0	0	0	0	0	1	0

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<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7 (8)</b>	<b>12 (13)</b>	<b>€ 27 428</b>
							<b>(135 740 RON)</b>

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Slovakia

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of registration	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 3(6)	0	0	3	0	1	0	€ 11 500
Article 10(1)	0	0	5	0	5	0	€ 11 500
Article 10(2)	0	0	5	0	5	0	€ 11 500
Article 10(3)	0	0	0	0	1	0	€ 11 500
Article 18	0	0	0	0	1	0	€ 10 000
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>5 (13)</b>	<b>0</b>	<b>5 (13)</b>	<b>0</b>	<b>€ 56 000</b>



Slovenia

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
Article 17(1)	0	8	0	0	0	0	0
Article 17(2)	0	1	0	0	0	0	0
Article 18(a)(i)	0	3	0	0	0	0	0
Article 18(b)(ii)	0	1	0	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Spain

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
<b>Article 33(1)(b)</b>	1	0	0	0	1	0	€ 36 000
<b>Totals</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>€ 36 000</b>

Liechtenstein

Legal Basis	Type of administrative sanction or other measure						Monetary amount of administrative pecuniary sanctions
	Public statement	Order to cease and desist	Withdrawal of authorisation	Temporary ban on exercise of management functions	Administrative pecuniary sanction	Other administrative sanctions or measures	Value of the imposed sanctions
<b>Article 10(2)</b>	0	0	0	0	0	2	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>

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