

<b>Comments Template on EIOPA-CP-14-048</b> <b>Draft proposal for Level 3 Guidelines on the supervision of thir-country insurance undertakings</b>		<b>Deadline</b> <b>02.Mar.2015</b> <b>23:59 CET</b>
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"> <li>⇒ <u>Do <b>not</b> change the numbering</u> in column "Reference".</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>.</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 itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-048.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment		
1.1.		
1.2.		
1.3.		
1.4.		

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1.5.		
1.6.		
1.7.		
1.8.		
1.9.		
1.10.		
1.11.		
1.12.		
Guideline 1 - 1.13		
Guideline 1 - 1.14		
Guideline 2 - 1.15	<p>The scheme of operations required by third country insurers should not be required to justify the differences between home country solvency rules and Solvency II's requirements. The third country insurer, may reasonably be expected to be able to explain what the differences are but would not necessarily be in a position to justify the reasons for them as the reasons for such differences will stem from the differing intentions of those who set the rules.</p> <p>Where national supervisors receive applications for branch authorisation from multiple insurers in the same third country, this guideline would require each insurer to submit an analysis of the differences between home country solvency rules and Solvency II's requirements. This could lead to multiple submissions of the same or similar information. To avoid unnecessary duplication, it is therefore suggested that this analysis should be required where requested by the supervisor rather than as a matter of course.</p> <p>Consideration should be given to disapplying this requirement where the home country solvency regime has been assessed as equivalent with Solvency II under Article 227 of the Solvency II Directive.</p>	
Guideline 3 - 1.16		
Guideline 4 - 1.17		

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Guideline 4 - 1.18		
Guideline 5 - 1.19		
Guideline 6 - 1.20		
Guideline 7 - 1.21		
Guideline 7 - 1.22	The reference to 'the insurance claims of branch policyholders' should be extended to also refer to 'branch preferential claims' consistent with paragraphs 1.21(b) and 1.23.	
Guideline 7 - 1.23		
Guideline 8 - 1.24		
Guideline 9 - 1.25		
Guideline 10 - 1.26		
Guideline 11 - 1.27		
Guideline 12 - 1.28		
Guideline 13 - 1.29		
Guideline 14 - 1.30		
Guideline 15 - 1.31		
Guideline 16 - 1.32		
Guideline 16 - 1.33		
Guideline 17 - 1.34		
Guideline 17 - 1.35		
Guideline 18 - 1.36		
Guideline 18 - 1.37		
Guideline 18 - 1.38		
Guideline 19 - 1.39		
Guideline 20 - 1.40		
Guideline 20 - 1.41		
Guideline 21 - 1.42		

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Guideline 22 - 1.43		
Guideline 23 - 1.44		
Guideline 24 - 1.45		
Guideline 25 - 1.46		
Guideline 26 - 1.47	In the first sentence the reference to 'the insurance claims of branch policyholders' should be extended to also refer to 'branch preferential claims' consistent with point (b) of the second sentence.	
Guideline 27 - 1.48		
Guideline 28 - 1.49		
Guideline 29 - 1.50		
Guideline 30 - 1.51		
Guideline 31 - 1.52		
Guideline 32 - 1.53		
Guideline 33 - 1.54		
Guideline 34 - 1.55		
Guideline 35 - 1.56		
Guideline 36 - 1.57		
Guideline 37 - 1.58		
Guideline 38 - 1.59		
Guideline 38 - 1.60		
Guideline 38 - 1.61		
Guideline 39 - 1.62		
Guideline 39 - 1.63		
Guideline 40 - 1.64		
Guideline 40 - 1.65		
Guideline 40 - 1.66		

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Guideline 40 - 1.67	The specification of the source of the exchange rate to be used for the balance sheet may require the undertaking to retranslate balance sheet items compared to the exchange rate used for branch accounting purposes. This may add undue complexity into the reporting process compared to permitting the use of the closing exchange rate used under the undertaking's applicable GAAP.	
Guideline 41 - 1.68		
Guideline 42 - 1.69		
Guideline 43 - 1.70	For the sake of clarity, it may be helpful to specify in this Guideline how reported figures should be rounded (for example, always rounded up, or rounded up if greater than or equal to 0.50, rounded down otherwise).	
Guideline 44 - 1.71		
Guideline 44 - 1.72		
Guideline 45 - 1.73		
Guideline 45 - 1.74		
Guideline 46 - 1.75		
Guideline 46 - 1.76		
Guideline 47 - 1.77		
Guideline 47 - 1.78		
Guideline 47 - 1.79		
Guideline 48 - 1.80		
Guideline 49 - 1.81		
Guideline 50 - 1.82		
Guideline 51 - 1.83		
Guideline 52 - 1.84		
Guideline 53 - 1.85		
Guideline 54 - 1.86		
Guideline 55 - 1.87		

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Guideline 56 - 1.88		
Guideline 57 - 1.89		
Guideline 58 - 1.90		
Guideline 58 - 1.91		
Guideline 59 - 1.92		
Guideline 60 - 1.93		
Guideline 61 - 1.94		
Guideline 62 - 1.95		
TA I (1)		
TA I (2)		
TA I (3)		
TA I (4)		
TA I (5)		
TA I (6)		
TA I (7)		
TA I (8)		
TA I (9)		
TA I (10)		
TA I (11)		
TA I (12)		
TA I (13)		
TA I (14)		
TA I (15)		
TA I (16)		
TA I (17)		

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TA I (18)	With respect to subparagraph (c), should the requirement to invest assets in accordance with the 'prudent person' principle apply only to the branch assets, rather than to all assets of the third-country insurance undertaking?	
TA I (19)		
TA I (20)		
TA I (21)		
TA I (22)		
TA I (23)		
TA I (24)		
TA I (25)		
TA I (26)		
TA I (26)		
TA I (27)		
TA I (28)		
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TA I (36)		
TA I (37)		
TA I (38)		
TA I (39)		
TA I (40)		

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TA I (41)		
TA I (42)		
TA I (43)		
TA I (44)		
TA I (45)		
TA I (46)		
TA I (47)		
TA I (48)		
TA I (49)		
TA I (50)		
TA I (51)		
TA I (52)		
TA I (53)		
TA I (54)		
TA I (55)		
TA I (56)		
TA I (57)		
TA I (58)		
TA I (59)		
TA I (60)		
TA II	<p>Items (a) and (d) have the same description but represent different amounts. The description of one (or both) of these items should be amended to distinguish between them.</p> <p>Items (c) and (f) have the same description but represent different amounts. The description of one (or both) of these items should be amended to distinguish between them.</p>	
TA III – S.01.02		



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Opening submission		
TA III – S.02.01 Opening submission		
TA III – S.23.01 Opening submission		
TA III – S.01.01		
TA III – S.01.02		
TA III – S.02.01		
TA III – S.02.03		
TA III – S.06.02		
TA III – S.23.01		
TA III – S.23.03		
TA III – S.29.01		
TA IV – S.01.02 Opening submission		
TA IV – S.02.01 Opening submission		
TA IV – S.23.01 Opening submission		
TA IV – S.01.01 Regular		
TA IV – S.01.02 Regular		
TA IV – S.02.01 Regular		
TA IV – S.02.03 Regular		
TA IV – S.06.02 Regular		
TA IV – S.23.01		

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Regular		
TA IV – S.23.03 Regular		
TA IV – S.29.01 Regular		