

Comments Template on EIOPA-CP-14-046 Consultation Paper on the proposal for Guidelines on the extension of the recovery period in exceptional adverse situations		Deadline 02.Mar.2015 23:59 CET
Company name:	AMICE	
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-14-046.</p>		
Reference	Comment	
General Comment	AMICE welcomes the opportunity to comment on the guidelines on the extension of the recovery period. We are concerned that these guidelines will not help develop convergent practices and a consistent approach to the extension of the recovery period during exceptional adverse situations. It is important to have further details on what the timeline for granting an extension on the recovery period would be. The supervisory decision on granting an extension of the recovery period should not take	

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	longer than two months.	
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1.17.	<p>Guideline 4 – Extension Recovery Period</p> <p>References to articles 279 and 280 should be replaced by articles 288 and 289. The content of the recovery plan is detailed in the EIOPA RTS on the Recovery Plan, so there is no need to have it here.</p>	
1.18.	<p>Guideline 5 – Extension on account of a fall in financial markets which is unforeseen, sharp and steep</p> <p>This guideline states that national supervisory authorities in deciding on the extension should pay particular attention to possible pro-cyclical effects. This guideline seems to contradict article 288 Delegated Acts that states that EIOPA, and not NSAs, should take into account prociclicity when declaring the existence of an adverse situation affecting insurance firms.</p>	

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1.21.	<p>Guideline 8 – No extension without the provision that the extension may be reduced or revoked</p> <p>By this guideline, NSAs can revoke or reduce the extended recovery period when the situation has improved materially. “ A material improvement has taken place where EIOPA has declared the relevant exceptional adverse situation to no longer exist”. We strongly disagree with this guideline. This guideline should be deleted as it goes beyond the Directive and the Delegated Acts. No such provision has been mentioned in neither of the legal texts.</p>	
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1.27.	<p>Guideline 13 – Public disclosure withdrawal or revocation of an extension of the recovery period</p> <p>We strongly disagree with the public disclosure of a withdrawal as this would have a negative effect on the undertaking’s financial situation.</p>	
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Comments Template on EIOPA-CP-14-046 Consultation Paper on the proposal for Guidelines on the extension of the recovery period in exceptional adverse situations		Deadline 02.Mar.2015 23:59 CET
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