

Rules of Procedure of the Board of Supervisors of the European Insurance and Occupational Pensions Authority



DECISION

ADOPTING THE RULES OF PROCEDURE OF THE BOARD OF SUPERVISORS

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 Council¹,

Having regard to the Agreement on the European Economic Area (the EEA Agreement)², as amended by Decision of the EEA Joint Committee No 200/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement (“the EEA JC Decision”) to the effect of incorporating Regulation (EU) No 1094/2010 into the EEA Agreement,

Having regard to Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010³, in particular Article 104(2) thereof,

Has decided to adopt the following Rules of Procedure:

Rules of Procedure of the Board of Supervisors of EIOPA

Article 1

Composition

{Regulation (EU) No 1094/2010: Article 40; Regulation (EU) 2024/1620: Article 104(2); and points (i) and (ii) of sub-paragraph (r) of paragraph 31h of Annex IX to the EEA Agreement}

1. The Board of Supervisors shall be composed of:
 - (a) The Chairperson of EIOPA (the “Chairperson”), who shall chair the meetings of the Board of Supervisors and vote on the decisions to be taken by a simple majority of the Board of Supervisors,
 - (b) Voting Members, which shall be the Heads of the national public authorities competent for the supervision of financial institutions in each Member State of the European Union, who shall have a right to vote (Each a “Voting Member”),

¹ 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/EC (OJ L 331, 15.12.2010, p.48).

² OJ L 1, 3.1.1994, p. 1.

³ OJ L, 2024/1620, 19.6.2024.

- (c) EEA EFTA Members, which shall be the Heads of the national authorities competent for the supervision of financial institutions in each of the following EEA EFTA States – Iceland, Liechtenstein and Norway, who shall however not have a right to vote (Each a “EEA EFTA Member”), and Permanent Representatives, as referred to in paragraph 2, Non-Voting Members, as referred to in paragraph 4, and Observers, as referred to in paragraphs 5 and 6.
2. In the EU Member States and the EEA EFTA States where there are separate supervisory authorities responsible for the insurance and occupational pensions sectors, those authorities shall agree on a Common Representative who shall be the Voting Member, and notify this by writing to EIOPA in due time. The supervisory authority responsible for the other sector shall have the right to participate as Permanent Representative at all levels of EIOPA, with equal rights and obligations, except the right to vote.
 3. Each competent authority shall be responsible for nominating a high-level alternate from its authority, who may replace the Head of its authority, in case this person is prevented from attending. The alternate has the right to vote, in case the alternate replaces a Voting Member.
 4. Non-Voting Members of the Board of Supervisors are:
 - (a) one representative of the European Commission (the “Commission”),
 - (b) one representative of the European Systemic Risk Board (ESRB),
 - (c) one representative of the European Banking Authority (EBA),
 - (d) one representative of the European Securities and Markets Authority (ESMA),
 - (e) one representative of the European Free Trade Association Surveillance Authority (EFTA SA),
 - (f) if applicable, the representative of a Member State’s consumer protection authority responsible for the enforcement of consumer protection rules subject to the conditions of Article 40(6) of Regulation (EU) No 1094/2010.
 5. Observers (the “Observers”) of the Board of Supervisors are the Heads of the national authorities of acceding countries, competent for the supervision of financial institutions, as agreed by the Board of Supervisors.
 6. The Board of Supervisors may decide to admit other observers to its meetings in accordance with Article 40(5) of Regulation (EU) No 1094/2010. In particular, the Board of Supervisors shall admit a representative of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) established by Regulation (EU) 2024/1620 where matters that fall under its mandate are discussed or decided upon.
 7. Observers under paragraphs 5 and 6 shall not have the right to vote at the Board of Supervisors.
 8. The Chairperson or EIOPA’s Vice-Chairperson (the “Vice-Chairperson”) or other replacement in case of absence shall chair the meetings of the Board of Supervisors. Without prejudice to the Vice-Chairperson’s right to vote, he/she shall also vote on behalf of the Chairperson in the latter’s absence, as explicitly instructed by the Chairperson.

9. The Executive Director shall participate in the meetings of the Board of Supervisors without the right to vote.

Article 2

Tasks

{Regulation (EU) No 1094/2010: Articles 19, 30(2), 37, 41, 43, 45, 48, 51, 53, 63}

Governance

1. The Board of Supervisors shall, with the assistance of the Commission, draw up a shortlist of qualified candidates for the position of the Chairperson.
2. The Board of Supervisors shall elect, from among its Members the Vice-Chairperson, in accordance with Article 7.
3. The Board of Supervisors shall appoint the Executive Director of EIOPA in accordance with Article 7.
4. The Board of Supervisors shall elect, from among its Voting Members, the Members of the Management Board in accordance with Article 7.
5. The Board of Supervisors shall appoint the members of the Stakeholder Groups and shall make public the opinions and advice of the Stakeholder Groups and the results of their consultations in accordance with Article 37 of Regulation (EU) No 1094/2010.
6. The Board of Supervisors shall adopt the decisions to convene independent panels under Article 41(2)-(4) of Regulation (EU) No 1094/2010. To this end, the Board of Supervisors shall establish a common pool of sufficient number of candidates for all three panels, based on a call for expression of interest addressed to the Board of Supervisors. The Board of Supervisors shall adopt the rules of procedure of these independent panels.
- 6a. The Board of Supervisors shall appoint from among its Voting Members and their respective alternates, one member of the Advisory Committee on Conflicts of Interests in accordance with EIOPA's Ethics Rules for staff and contractual parties.

Operations

7. The Board of Supervisors shall give guidance to the work of EIOPA and shall be in charge of taking the decisions referred to in Chapter II of Regulation (EU) No 1094/2010.
8. The Board of Supervisors shall adopt the opinions, recommendations, guidelines and decisions of EIOPA, and issue the advice referred to in Chapter II of Regulation (EU) No 1094/2010, based on a proposal of the relevant internal committee, panel, Chairperson, or of the Management Board, as provided for in that Regulation.
9. The Board of Supervisors shall take all measures and actions as provided for in the acts referred to in Article 1(2) of Regulation (EU) No 1094/2010.

Corporate Affairs

10. The Board of Supervisors shall adopt, on the basis of a proposal by the Management Board, the annual report on the activities of EIOPA, including on the performance of the Chairperson's duties and information on the administrative arrangements under Article 33(5) of Regulation (EU) No 1094/2010. It shall transmit that report to the European Parliament, the Council, the Commission, the Court of Auditors and the European Economic and Social Committee by 15 June each year. The report shall be made public.
11. The Board of Supervisors shall adopt, before 30 September each year, on the basis of a proposal by the Management Board, the work programme of EIOPA for the coming year, and shall transmit it for information to the European Parliament, the Council and the Commission.

The work programme shall be adopted without prejudice to the annual budgetary procedure and shall be made public.

12. The Board of Supervisors shall adopt the multi-annual work programme of EIOPA and shall transmit it for information to the European Parliament, the Council and the Commission.

The multi-annual work programme shall be adopted without prejudice to the annual budgetary procedure and shall be made public.

13. The Board of Supervisors shall adopt the budget in accordance with Article 63 of Regulation (EU) No 1094/2010.
14. The Board of Supervisors shall exercise disciplinary authority over the Chairperson and the Executive Director and may remove the latter from office in accordance with Article 51(5) of Regulation (EU) No 1094/2010.
15. The Board of Supervisors shall adopt and make public the Rules of Procedure of EIOPA concerning its organisation, staff and administration, and legal instruments.

Article 3

Delegation of tasks

{Regulation (EU) No 1094/2010: Article 41}

1. The Board of Supervisors may provide for the delegation of certain clearly defined tasks and decisions to the internal committees under Article 41(1), the Management Board or to the Chairperson.
2. The Board of Supervisors may further establish and dissolve other committees and working groups for specific tasks attributed to the Board of Supervisors.

Article 4

Voting conditions and decision-making procedures

{Regulation (EU) No 1094/2010: Articles 9, 10-16, 19, 40, 44, 63}

Voting conditions

1. Each Voting Member and the Chairperson shall have one vote on decisions that are taken by a simple majority of the Board of Supervisors. A simple majority shall be achieved where more Voting Members vote in favour of a proposal than vote against it. Abstentions shall not be counted as approvals or as objections, and will not be considered when calculating the number of votes cast.

Unless otherwise provided for in Regulation (EU) No 1094/2010, the Board of Supervisors shall take decisions by simple majority of its Voting Members.

2. Paragraph (1) shall be without prejudice to decisions of the Board of Supervisors that require a **qualified majority**, as provided for in the second sub-paragraph of Article 44(1) of Regulation (EU) No 1094/2010 in order to approve:
 - (a) draft technical standards under Articles 10 to 15 of Regulation (EU) No 1094/2010,
 - (b) guidelines and recommendations under Article 16 of Regulation (EU) No 1094/2010,
 - (c) reconsideration decisions on a temporary prohibition or restriction concerning certain financial activities under the third subparagraph of Article 9(5) of Regulation (EU) No 1094/2010), and
 - (d) decisions regarding EIOPA's budget and certain anti-fraud measures, as provided for in Chapter VI of Regulation (EU) No 1094/2010).

The Chairperson shall not vote on the decisions referred to in this paragraph.

3. A qualified majority shall be defined as at least 55% of the Voting Members of the Board of Supervisors, representing competent authorities of EU Member States comprising at least 65% of the population of the Union. A blocking minority shall be defined as provided for in Article 16(4) of the Treaty of European Union. Abstentions shall be contributing to the blocking minority.
4. For the purpose of paragraph 3, population figures shall be calculated using the population figures adopted by the Council of the European Union, as amended from time to time, for the purpose of Council adopting its own decisions by a qualified majority.
5. Unless otherwise requested by one tenth of the Voting Members present, voting shall be done in a non-secret manner.
6. Paragraph (1) shall be without prejudice to decisions of the Board of Supervisors that require striving for **consensus** and in the absence thereof requiring a **majority of three**

quarters, as provided for in the fourth sub-paragraph of Article 44(1) of Regulation (EU) No 1094/2010 in order to approve:

- (a) the composition of the independent panels under Article 41(2)-(4) of Regulation (EU) No 1094/2010; and
- (b) the composition of the peer review committees under Article 30(2) of Regulation (EU) No 1094/2010.

Abstentions shall not be counted as approvals or as objections, and shall not be considered when calculating the number of votes cast.

- 7. Without prejudice to the previous paragraph voting in election procedures, as defined in Article 7, shall be done by secret ballot.

Decision-making procedures

- 8. Decisions shall preferably be taken during the meetings of the Board of Supervisors. By way of derogation from this provision, the Board of Supervisors shall vote on the decisions referred to in Articles 17, 19 and 30 of Regulation (EU) No 1094/2010 in a written procedure, as provided for in Article 44(4) of that Regulation.
- 9. Where appropriate, the Board of Supervisors may take further decisions in a written procedure in accordance with the paragraphs 12-18.

Conflict of interest

- 10. All Members of the Board of Supervisors as set out in Article 1(1) (the “Members”), including their Alternates shall abstain from participating in discussions and voting if they are in a conflict of interest, as provided for in Article 42(3) of Regulation (EU) No 1094/2010. In that case, the conflicted Members, including their Alternates shall not be present during the discussion of and voting upon this item; or for comments and voting in the case of written procedures. Further to EIOPA’s Policy on independence and decision-making³, conflict of interest shall be deemed to exist with regard to any such Member of the Board of Supervisors, including their Alternates, where they come from a competent authority that is the individual, named addressee of an EIOPA measure issued under provisions such as Articles 16, 17, 18 and 19 of Regulation (EU) No 1094/2010. The Member and Alternate from the competent authority that is a named addressee shall retain the right to be heard to be exercised before the discussion and voting on the matter by the Board of Supervisors. EIOPA shall ensure the proper application of the right to be heard, taking full account of the urgency, complexity and potential consequences of the matter. To ensure equal treatment in view of the diversified organisational set up of competent authorities, the Head and the Alternate of any other competent authority from the same Member State/EEA EFTA State of the named addressee of the EIOPA measure shall not participate in the related discussion and voting on the matter by the Board of Supervisors. Where the named addressee of an EIOPA measure is a competent authority not represented at the Board of Supervisors, the

³ Decision of the Board of Supervisors Adopting a Policy on Independence and Decision-Making Processes for avoiding Conflicts of Interest (Conflict of Interest Policy) for Non-Staff, available on EIOPA’s website.

Head and the Alternate of the competent authorities from the same Member State/EEA EFTA State, represented at the Board of Supervisors shall not participate in the related discussion and voting on the matter by the Board of Supervisors.

11. The Chairperson may challenge any declaration made under Article 4(12) or Article 5(6) based on sufficient evidence of the existence of a conflict of interest, which should have been declared. The Chairperson may also decide that the Member(s) having a conflict of interest shall abstain from participating in the discussion, submitting written comments or voting on the matter. Before taking such a decision, the Chairperson shall hear the views of the Member(s) concerned on the issue. The Chairperson shall address such issues bilaterally with the Member/Alternate concerned and inform the Board of Supervisors when the agenda of the meeting is adopted.

Written procedure

12. On a proposal of the Chairperson, decisions may be taken in a written procedure. All Voting Members should express in writing whether they are in favour (I agree) or against the proposed decision (I disagree) or whether they abstain from voting (I abstain). All Members of the Board of Supervisors and their Alternates who are to submit comments or votes shall declare the absence or existence of any conflict of interest as provided for in Article 4(10) before the submission.
13. If the Board of Supervisors votes in a written procedure, on a decision to be taken by:
 - (a) simple majority, consensus or a majority of three quarters of its Voting Members, abstentions shall be treated in accordance with the first subparagraph of paragraph 1; or
 - (b) qualified majority of its Voting Members, abstentions shall be treated in accordance with paragraph 3.
14. Without prejudice to Article 44(4) of Regulation (EU) No 1094/2010, the Chairperson shall circulate a proposal for a written procedure to the Board of Supervisors, setting out as a minimum:
 - (a) the time and date by which comments to the proposal made be expressed (which as a rule of principle should not be less than 5 working days);
 - (b) the time and date by which votes must be cast (which as a rule of principle should not be less than 5 working days);
 - (c) whether a failure to vote in accordance with the principles detailed under 16 will be considered a vote for the proposal, and whether a minimum number of votes is required;
 - (d) a description of the key issues and whether the decision proposed is consensual or controversial;
 - (e) justification of the use of written procedure where it is used in relation to the adoption of acts in accordance with the second sub-paragraph of Article 44(1) of Regulation (EU) No 1094/2010; and

- (f) any other material considered necessary for making the decision that has not previously been forwarded to the Board of Supervisors.
- 15. Shorter or longer deadlines are allowed in exceptional circumstances but must remain reasonable and be explained.
- 16. Where the Chairperson has informed the Board of Supervisors that a failure to vote shall be considered a vote for a proposal, if within 48 hours of the proposed vote, three or more Voting Members so request in writing to the Chair:
 - (a) a failure to vote shall be considered not as a vote for the proposal but as an abstention;
 - (b) two-thirds of the Voting Members shall be required to express objection, approval or abstention;
 - (c) the time and date by which votes must be cast shall if necessary be extended to ensure a minimum of 24 hours for Voting Members to vote on the revised basis; and
 - (d) the Chairperson shall notify the Board of Supervisors accordingly.
- 17. Votes on decisions being taken by written procedure shall be in written form.
- 18. The Chairperson shall inform the Board of Supervisors in writing on the voting results and on the final adopted document (including the feedback on the comments received) within 5 working days of the deadline for adoption. The voting results shall also be included in the comprehensive and meaningful record of the proceedings of the meeting of the next Board of Supervisors' meeting.

Article 5
Meetings of the Board of Supervisors

{Regulation (EU) No 1094/2010: Articles 36(4), 40, 43a, and 44; sub-paragraph (a) of paragraph 31h, as well as indents (ii) and (iii) of sub-paragraph (t) of paragraph 31h of Annex IX to the EEA Agreement}

Date and place of meetings

- 1. The Board of Supervisors shall meet at least three times per year, in person on the premises of EIOPA, by means of teleconferencing, videoconferencing or other technical means (collectively referred to as “virtual meeting”), or in hybrid meeting format allowing for mixed participation – virtual and in-person. The dates and types of the meetings will be presented before the start of each calendar year, if possible.
- 1a. In the case of meetings in person, EIOPA shall, whenever possible, allow for virtual participation at the request of any Member, submitted at least five days before the date of the meeting.
- 2. References to meeting(s) below shall mean any type of meeting – in person, hybrid or virtual, as called by the Chairperson.

Invitation

3. Any meeting of the Board of Supervisors shall be called by the Chairperson or the Vice-Chairperson in case of his/her absence, observing a notice period of at least four (4) weeks. This notice period shall commence upon the day of posting the invitation to the last known email address of the Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers. The invitation is deemed to have been received if it is sent to the last email address known to EIOPA.
4. The Chairperson shall convene a meeting of the Board of Supervisors if a request is submitted by at least one third of its Members or on receipt of a warning or recommendation from the ESRB or in the case of an urgency.

Meeting Agenda

5. The Chairperson shall send the provisional meeting agenda to the Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers at least 4 weeks before the relevant meeting.
6. At the beginning of each meeting, the Voting Members shall adopt by simple majority the meeting agenda including any late changes to it. All Members of the Board of Supervisors as set out in Article 1(1), including their Alternates shall orally declare – accurately and completely – the absence or existence of any interest as provided for in Article 4(10). The act of oral declaration shall be recorded into the minutes of the meeting of the Board of Supervisors.
7. The agenda shall indicate the aim of each item (information, discussion, decision) and, in case of a decision, its voting conditions (simple majority/qualified majority/consensus or three-quarters majority).

Meeting Documents

8. As a general rule, the meeting documents shall be communicated, if possible, at least 10 working days before the relevant meeting, to the Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers, taking the rules of confidentiality into account.
9. Material shall be provided as soon as practicable in urgent cases.

Quorum

10. A quorum at a meeting shall be reached when at least two-thirds of the Voting Members are present. If the quorum is not met, decisions shall be taken afterwards by written procedure.

Chairmanship

11. Meetings of the Board of Supervisors shall be chaired by the Chairperson or if he/she is unavailable by the Vice-Chairperson. Should the latter also be unavailable, then the present Board of Supervisors shall decide on a replacement.

Participation

12. The Heads of the national public authorities competent for the supervision of insurance and occupational pensions in each EU Member State and in each EEA EFTA State shall attend the meetings in person at least twice a year, be it as Voting Member, EEA EFTA Member or as Permanent Representative as agreed on national level.
13. Permanent Representatives shall have the right to participate in all meetings of EIOPA's Board of Supervisors.
14. The Non-Voting Members and the Observers, with the exception of the Executive Director and the representative of the EFTA SA, shall not attend any discussions within the Board of Supervisors relating to individual financial institutions, unless otherwise provided for in Regulation (EU) No 1094/2010 or in the legislative acts referred to in Article 1(2) of Regulation (EU) No 1094/2010. EEA EFTA Members shall be entitled to attend discussions within the Board of Supervisors relating to individual financial institutions.

Meeting Minutes

15. Minutes of a meeting of the Board of Supervisors, including the decisions adopted therein shall be prepared by the Chairperson.
16. The minutes shall contain comprehensive and meaningful record of the proceedings of the meeting, in particular:
 - (a) Time and place of the meeting;
 - (b) Name of the person chairing the meeting;
 - (c) The Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers present;
 - (d) Ascertainment that the meeting has been duly called;
 - (e) Notification if a quorum to take decisions is reached;
 - (f) The agenda and the declarations on the existence or absence of a conflict of interest;
 - (g) Applications made, decisions, manner of voting
 - (h) The outcome of votes and the related dissenting reasoning, if provided, on the adoption of draft regulatory technical standards or draft implementing technical standards under Articles 10 and 15 of Regulation (EU) 1094/2010;
 - (i) The statement whether a decision by written procedure shall take place;
 - (j) A list of the decisions adopted via the written procedures that have taken place since the preceding meeting of the Board of Supervisors and the outcome of the votes and the related dissenting reasoning if provided, on the adoption of draft regulatory technical standards or draft implementing technical standards under Articles 10 and 15 of Regulation (EU) 1094/2010.

17. The draft minutes of each meeting of the Board of Supervisors shall be sent to the Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers within fourteen working days after the meeting, for adoption by written procedure. Participants shall send their written comments within five working days following the receipt of the draft minutes. Where necessary, the Chairperson (or the Vice-Chairperson) shall decide whether to submit revised minutes for adoption.
18. After their approval, the minutes shall be: signed by the Chairperson, made available to the Voting Members, EEA EFTA Members, Permanent Representatives, Non-Voting Members and Observers of the Board of Supervisors, made public and sent to the European Parliament, as provided for in Article 43a of Regulation (EU) No 1094/2010.
19. The timelines may be shortened depending on the urgency of the matter.

Meetings with Stakeholder Groups

20. The Board of Supervisors shall meet at least twice per year with the Stakeholder Groups.

Article 6

Confidentiality of Board of Supervisors proceedings

{Points (ii) and (iii) of sub-paragraph (t) of paragraph 31h of Annex IX to the EEA Agreement}

1. All proceedings of the Board of Supervisors shall be confidential.
2. The Voting Members, EEA EFTA members, Permanent Representatives, Non-Voting Members and Observers of the Board of Supervisors as well as all other persons attending meetings of the Board of Supervisors shall comply with the professional secrecy requirements laid down in Article 70 of Regulation (EU) No 1094/2010 and EIOPA's internal rules on professional secrecy and confidentiality developed under Article 70(3) of that Regulation.
3. Individuals who provide any service, directly or indirectly, permanently or occasionally, relating to the tasks of the Board of Supervisors, including officials and other persons authorised by the Board of Supervisors or appointed by the competent authorities for that purpose, are subject to the same requirements of professional secrecy, as specified in EIOPA's rules of procedures on professional secrecy for non-staff.

Article 6a

Rights and obligations of the EEA EFTA Members and of the EFTA SA

{Sub-paragraph (a) of paragraph 31h of Annex IX to the EEA Agreement}

The EEA EFTA Members and the EFTA SA shall, but for the right to vote, have the same rights and obligations as the Voting Members in EIOPA's working structures.

A Multilateral Memorandum of Understanding on cooperation, information exchange and consultation concluded between the EBA, EIOPA, ESMA and the EFTA SA shall further clarify practical arrangements of the cooperation between these authorities in order to give effect to Union law as implemented into the EEA Agreement.

Article 7

Election Procedures

{Regulation (EU) No 1094/2010: Articles 45, 48, 51}

Chairperson

1. The Council shall appoint the Chairperson on the basis of a shortlist drawn up by the Board of Supervisors with the assistance of the Commission, after confirmation of the European Parliament in accordance with Article 48(2) of Regulation (EU) No 1094/2010.

Vice-Chairperson

2. The Board of Supervisors shall elect from among its Voting Members a Vice-Chairperson. That Vice-Chairperson shall not be elected from amongst the Members of the Management Board.
3. The election of the Vice-Chairperson shall take place at the meeting of the Board of Supervisors scheduled to precede the expiry date of the term in office of the departing Vice-Chairperson.
4. Indications of interest for this position shall be notified to the Chairperson one month before that meeting of the Board of Supervisors.
5. The formal applications for the election shall be disclosed to the Board of Supervisors at least 10 working days before the election date.
6. The election of the Vice-Chairperson requires a simple majority.
7. The Vice-Chairperson shall be elected by secret ballot. A vote shall be held even if there is only one candidate. If there is more than one candidate, a first secret ballot shall be held in order to select the two candidates who obtain the highest number of votes. Additional ballots shall be held until one candidate obtains a simple majority of the votes.
8. The voting procedure shall be supervised by a staff member of EIOPA.

Members of the Management Board

9. The Board of Supervisors shall elect from among its Voting Members six Members of the Management Board. The composition of the Management Board shall be gender balanced and proportionate, and shall reflect the Union as a whole.
10. The election of a Member of the Management Board shall take place at the meeting of the Board of Supervisors scheduled to precede the expiry date of the term in office of the departing Member of the Management Board.
11. In due time before the end of the departing Member of the Management Board's term of office, the Chairperson shall notify Members of the Board of Supervisors of a forthcoming election and shall call for indications of interest from Voting Members.
12. Indications of interest shall be notified to the Chairperson not later than four weeks before the meeting of the Board of Supervisors as specified in Article 7(10) above.
13. The formal applications shall be disclosed to the Board of Supervisors at least ten (10) working days before the election date.
14. The Member of the Management Board shall be elected by secret ballot. A vote shall be held even if there is only one candidate.
15. An election of a Member of the Management Board requires a simple majority.
16. If there is only one candidate and a simple majority is not reached, a new election procedure shall be launched for a vote during the course of the next meeting of the Board of Supervisors. The Chairperson shall notify the Board of Supervisors of the deadline for indications of interest and the date on which applications will be disclosed to the Board of Supervisors.
17. If there are two candidates and there is a tie, further ballots shall be held until the votes for one of the two candidates reach the simple majority.
18. If there are more than two candidates and a simple majority is not reached, the election round shall be repeated between the two candidates that received most of the votes in the first round. In the event of a tie between these two candidates, Article 7(17) above shall apply.
19. The voting procedure shall be supervised by a staff member of EIOPA.

Executive Director

20. The Executive Director shall be appointed by the Board of Supervisors, after confirmation by the European Parliament, on the basis of merit, skills, knowledge of financial institutions and markets, and experience relevant to financial supervision and regulation and managerial experience, following an open procedure in accordance with Article 51 of Regulation (EU) No 1094/2010.

Article 8

Secretariat of the Board of Supervisors

The Executive Director shall be responsible for providing the secretariat for the Board of Supervisors. The Executive Director may appoint a member of staff of EIOPA who shall assist the Chairperson in preparing the meetings of the Board of Supervisors and drafting the minutes.

Article 9

Code of conduct

When carrying out the tasks conferred upon it by Regulation (EU) No 1094/2010 and these Rules of Procedure, the Board of Supervisors shall:

- (a) act in accordance with the independence requirements laid down in Article 42 of Regulation (EU) No 1094/2010 and with EIOPA's Code of Good Administrative Behaviour⁴;
- (b) be subject to EIOPA's Rules on anti-fraud measures⁵ and on handling of conflict of interests⁶;
- (c) be subject to EIOPA's internal language arrangements⁷.

Article 10

Entry into force

These Rules of Procedure shall enter into force on the date of their adoption and shall replace Decision (EIOPA-BoS-11/002-Rev3) of the Board of Supervisors on its Rules of Procedure.

⁴ Decision of the Management Board on EIOPA Code of Good Administrative Behaviour, available at: <https://eiopa.europa.eu>.

⁵ Decision of the Management Board concerning the terms and conditions for internal investigations in relation to the prevention of fraud, corruption and any illegal activity detrimental to the Union's interests, available at: <https://eiopa.europa.eu>.

⁶ Decision of the Board of Supervisors Adopting a Policy on Independence and Decision Making Processes for avoiding Conflicts of Interest (Conflict of Interest Policy) for Non-Staff, available at: <https://eiopa.europa.eu>.

⁷ Decision of the Management Board on Internal Language Arrangements, available at: <https://eiopa.europa.eu>.

Done at Frankfurt am Main, on 15 January 2020.

Amended in Frankfurt am Main, on 3 June 2021.

Amended in Frankfurt am Main, on 19 July 2022.

Amended in Frankfurt am Main, on 21 July 2025.

For the Board of Supervisors

Petra Hielkema

[signed]

Chairperson