

EIOPA reinforces cooperation in the supervision of cross-border insurance distribution

NEWS

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Today, the European Insurance and Occupational Pensions Authority (EIOPA) published a Decision, plus Appendices, on the cooperation of national competent authorities (NCAs) with regard to the supervision of cross-border insurance distribution activities of insurance undertakings and insurance intermediaries.

The Decision replaces the former Luxembourg Protocol which had to be substantially revised as a result of the new regulatory framework for insurance distribution activities under the Insurance Distribution Directive (IDD) and the recent supervisory experience with cross-border insurance distribution activities.

The Decision aims to strengthen cooperation between NCAs and in particular to enhance the exchange of all relevant information, enabling NCAs to fulfil their supervisory tasks and to protect customer interests. The Decision is an important step to ensure well-functioning, risk-based and preventive supervision of the insurance market throughout the European Union.