

# Q&A

QUESTION ID:

2269

REGULATION REFERENCE:

(EU) No 2016/97 - Insurance Distribution Directive

TOPIC:

Registration (Art. 3 IDD)

ARTICLE:

Article 3

STATUS:

Final

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08 Jun 2018

## Question

Will the national competent authority obligation to request information on conflicts of interest be applied retrospectively [in case that the intermediary is already registered]?

## EIOPA answer

*The answer to this question is provided by the European Commission.*

Article 3(6) first subparagraph of the Directive 2016/97/EU (Insurance Distribution Directive – IDD) lists the information that will be requested “as a condition of registration” of insurance, reinsurance and ancillary insurance intermediaries. On the basis of this provision, national competent authorities are not obliged to actively request this information retrospectively, i.e. with respect to intermediaries which are already registered. However, since IDD is only intended as minimum harmonisation, Member States are free to provide stricter rules, obliging their competent authorities to request the information also from registered intermediaries. In any event, Article 3(6) second subparagraph IDD provides that intermediaries have to inform the competent authorities without undue delay of any change in the information provided under this paragraph. As from entry into application of the national provisions implementing the IDD, this obligation applies to all intermediaries, including those registered before the entry into application of the IDD.

*The disclaimer provided by the European Commission:*

*The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies, in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.*