



EIOPA REGULAR USE

EIOPA-MB-18/004

EIOPA Management Board

Frankfurt, 12 January 2018

Final Minutes

Members:

Gabriel Bernardino (Chairman), Jean Hilgers, Alessia Angelilli (Alternate), Julia Cilikova, Frank Grund, Sandrine Lemery (via video conference), Olaf Sleijpen

Observers:

Peter Braumueller (Alternate Chair), Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Catherine Coucke (items 1, 2, 3, 4, 5, 6, 7), Ineta Galubicke, Danny Janssen (items 3, 4, 5), Philip Codrai (item 3), Inga Naumane (item 3), Szabolcs Diszter (items 8, 9), Kai Kosik (items 6-7), Fatima Diago (item 5), Manuela Zweimueller (items 8, 9.1, 9.2), Carlos Guine (items 8, 9.1), Katja Würtz (items 9.2, 9.3), Sandra Hack (item 9.2), Ursula Bordas (item 9.2), Timothy Shakesby (item 9.3), Dimitris Zafeiris (item 9.4), Josep Marquez (item 9.4), Patrick Hoedjes (item 10), Olivier Givaudan (item 10).

The Chairman welcomed attendants to the first meeting of EIOPA's Management Board (MB) in 2018.

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change.

Action points: Not applicable

Written procedure: Not applicable

2. Update

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. Budget and Work Programme:

3.1. 2017 Budget: Report on budget execution and transfers

3.2. Single programming document 2017 – 2019

3.2.1. Final EIOPA Budget 2018

3.2.2. Single Programming Document 2017-2019 with Revised Annual Work Programme 2018

3.3. Draft Single Programming Document 2019-2021

3.3.1. EIOPA Budget 2019 draft estimate of revenue and expenditure

3.3.2. Draft Single Programming Document 2019-2021

3.1. 2017 Budget: Report on budget execution and transfers

Type: Information

Voting results: Not applicable

Conclusions:

- MB took note of the 2017 budget execution information.

Action points:

- EIOPA to provide additional information on the budget lines with a high variation between initial and final executed budget 2017.

Written Procedure: Not applicable

3.2.1. Final EIOPA Budget 2018

Type: Information

Voting results: Not applicable

Conclusions:

- MB took note of the adopted budget 2018 breakdown information.

Action points:

- Not applicable

Written Procedure: Not applicable

3.2.2. Single Programming Document 2017-2019 with Revised Annual Work Programme 2018

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the 'Single Programming Document (SPD) 2017-2019 with Revised Annual Work Programme (AWP) 2018' (EIOPA-MB-17-139, 12 January 2018) and endorsed it for submission to the Board of Supervisors (BoS).

Action points:

- EIOPA to implement further revisions discussed during the meeting.
- EIOPA to submit to BoS for adoption.

Written Procedure: Not applicable

3.3.1. EIOPA Budget 2019 draft estimate of revenue and expenditure

Type: Decision

Voting results: Adopted (abstention by the European Commission (COM))

Conclusions:

- MB adopted the EIOPA Budget 2019 draft estimate of revenue and expenditure as contained in 'Draft EIOPA Single Programming Document 2019-2021 with Annual Work Programme 2019' (EIOPA-MB-17-141, 12 January 2018).

Action points:

- EIOPA to include a stronger disclaimer on uncertainties regarding the legislative proposals (European Supervisory Authorities (ESAs)' review and Pan-European Personal Pensions initiative (PEPP)).
- EIOPA to provide additional justification in the BoS Budget Cover Note why the EIOPA budget request exceeds the EU MFF.

Written Procedure: Not applicable

3.3.2. Draft Single Programming Document 2019-2021

Type: Decision

Voting results: Adopted

Conclusions:

- MB endorsed the Draft SPD 2019 - 2021 as contained in 'Draft EIOPA Single Programming Document 2019-2021 with Annual Work Programme 2019' (EIOPA-MB-17-141, 12 January 2018) for submission to BoS (EIOPA-MB-17-141) pending clarifications agreed by MB.

Action points:

- EIOPA to implement updates agreed during the MB meeting.
- COM to follow-up regarding impact of ESAs review and advancement COM.
- EIOPA to submit to BoS for adoption.

Written Procedure: Not applicable

4. Quality Control Committee Mandate 2018

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the proposed 'Quality Control Committee Mandate 2018' (EIOPA-MB-18-006, 12 January 2018).

Action points:

- Not applicable

Written Procedure: Not applicable

5. HR Implementing Rule: Non-application of COM Decision on the employment of contract staff

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the 'Decision on the non-application of Commission Decision C(2017)6760 on the general provisions for implementing Article 79(2) of the Conditions of Employment of Other Servants of the European Union, governing the conditions of employment of contract staff employed by the Commission under the terms of Articles 3a and 3b thereof' (EIOPA-MB-17-131, 12 January 2018).

Action points:

- EIOPA to inform COM accordingly.

Written Procedure: Not applicable

6. Replacement of IRSG member

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the proposed 'Selection Panel recommendation to the Management Board for the replacement of Mr. Valter Trevisani, IRSG member, representing Industry category (insurance and reinsurance undertakings and intermediaries)' (EIOPA-MB-17-120, 7 December 2017).

Action points:

- EIOPA to submit the proposal for the IRSG member replacement to BoS for approval.

Written Procedure: Not applicable

7. Replacement of Board of Appeal member

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB agreed with the process discussed for the proposed replacement for the EIOPA Board of Appeal (BoA) member and had an initial discussion regarding potential renewal.

Action points:

- EIOPA to submit the shortlist of candidates proposed by COM for the renewal of the BoA members and alternates to the MB for appointment of the new EIOPA BoA member, after consultation with the Board of Supervisors, Art. 58(3) EIOPA Regulation, and in line with the EU Data Protection Regulation.

Written Procedure: Not applicable

8. IAIS – future governance

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB acknowledged the relevance of the upcoming International Association of Insurance Supervisors (IAIS) Strategic Plan and Financial Outlook (SPFO).

Action points:

- Members to further consider the issue and exchange views with EIOPA.

Written Procedure: Not applicable

9. BoS preparation:

9.1 ICS – strategic decisions on next steps

9.2 Ongoing discussion on PEPP

9.3 Stock-take on EIOPA's Strategy for Risk-based and Preventative Conduct of Business Supervision

9.4 EIOPA's stance on macroprudential policy in insurance: 'Solvency II tools with macroprudential impact'

9.1 ICS – strategic decisions on next steps

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed and supported a compromise package and also considered elements for Field Testing in 2018.
- MB agreed that no European legislative initiatives are expected for the purpose of the Monitoring Period of International Capital Standards (ICS) 2.0.

Action points:

- EIOPA to further work, together with EU Members, on the assessment of the impact of a compromise package.
- EIOPA to submit a compromise proposal to BoS.
- EIOPA to further investigate through EU Members the degree to which G-SII Policy Measures have been implemented by non-EU jurisdictions.

Written Procedure: Not applicable

9.2. Ongoing discussion on PEPP

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB was positive about EIOPA's internal work to support further development of technical views regarding a number of important areas within the proposed Pan-European Personal Pensions initiative (PEPP) Regulation.
- MB supported the ideas on strengthening the PEPP being a long-term pensions product through an appropriate design of the decumulation phase and of the default option.
- Additional areas worthwhile assessing were mentioned, such as aspects of IORPs providing PEPPs, explicit pre-contractual information on capital protection and the possibility to change the provider within an appropriate timeframe.

Action points:

- EIOPA to amend and clarify, where needed, the document for BoS, based on the

comments made by MB.

- EIOPA to elaborate on an appropriate timeframe to change the provider in the document for BoS.

Written Procedure: Not applicable

9.3. Stock-take on EIOPA's Strategy for Risk-based and Preventative Conduct of Business Supervision

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the stock-take and supported the strategy for moving forwards on conduct supervision, including the launch in 2018 of conduct country visits, and appreciated the step-by-step approach.

Action points:

- EIOPA to submit the presentation for the January BoS.

Written Procedure: Not applicable

9.4. EIOPA's stance on macroprudential policy in insurance: 'Solvency II tools with macroprudential impact'

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the report and supported the main conclusions.

Action points:

- EIOPA to upload the report for BoS approval.

Written Procedure: Not applicable

10. AOB

Type: Discussion

Voting results: Not applicable

Conclusions:

- The Head of the Oversight & Supervisory Convergence Department to:
 - o explain his role clearly in the Non-Life Comparative Study (NLCS) Project Group (PG);
 - o tightly monitor the progress of the PG and if need be escalate to Supervisory Steering Committee (SSC).

Action points: Not applicable

Written Procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA