

## **Belgium**

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### **For insurance undertakings**

General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))

### **Information requirements and conduct of business rules**

<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 17: General principle	Article 288, §4 al. 2 of the Law of 4 April 2014 on insurance (hereinafter referred to as the "Law of 4 April 2014")	X	X
	Article 5, 16°/1 al. 2 of the Law of 4 April 2014 (extension IBIP's with other life insurance products with a saving or investment component)	X	X
	Art. 279, § 2 al. 2 of the Law of 4 April 2014		X

Article 18: General information provided by the insurance intermediary or insurance undertaking			
Article 19: Conflicts of interest and transparency			
Article 20: Advice, and standards for sales where no advice is given			
Article 21: Information provided by ancillary insurance intermediaries			
Article 22: Information exemptions and flexibility clause	Article 280 of the Law of 4 April 2014	X	X
Article 23: Information conditions			
Article 24: Cross-selling			
Article 25: Product oversight and governance requirements			

<b>Additional requirements in relation to insurance-based investment products</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 26: Scope of additional requirements	Article 5, 16°/1 al. 2 of the Law of 4 April 2014 (extension IBIP's with other life insurance products with a saving or investment component)	X	X
Article 27: Prevention of conflicts of interest	Article 283, §8 - of the Law of 4 April 2014 (extension to all insurance products, except occupational pension schemes)	X	X
Article 28: Conflicts of interest	Article 283, § 9 – 11 of the Law of 4 April 2014 (extension to all insurance products, except occupational pension schemes)	X	X
Article 29: Information to customers	Article 283, §6 of the Law of 4 April 2014 (applicable to all insurance products, except occupational pension schemes)	X	X
	Regulation of 24 February 2017 of the Financial Services and Markets Authority on the information that service providers must give their clients regarding the charges and fees due for the provision of insurance intermediation services on Belgian territory, approved by the Royal Decree of 2 May 2017 (applicable to all insurance products, except occupational pension schemes and IBIPs)	X	X
	Inducements for all insurance products (except occupational pension schemes): art. 287 of the Law of 4 April 2014 and Royal Decree of 17 June 2019 regarding the approbation of the code of conduct with regard to inducements for life and non life insurance products	X	X

Article 30: Assessment of suitability and appropriateness and reporting to customers	Article 296 of the Law of 4 April 2014. No execution only regime in Belgium (this is an option in IDD)	X	X
	Article 290 of the Law of 4 April 2014 (e all insurance products, except occupational pension schemes)	X	X
<b>Scope, registration and organisational requirements</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 1: Scope	Article 258, §2, d) of the Law of 4 April 2014	X	X
	Article 5, 16°/1, subparagraph 2 of the Law of 4 April 2014	X	X
Article 2: Definitions			
Article 3: Registration			
Article 10: Professional and organisational requirements	Article 259, § 2 and 261, § 2, of the law of 4 April 2014	X	X
Article 14: Complaints			
<b>Other themes</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>

Not applicable	Article 291 of the Law of 4 April 2014	X	X
Not applicable	Article 292 of the Law of 4 April 2014	X	X
Not applicable	Article 293 of the Law of 4 April 2014		X
General good provisions referred to in Article 180 of Solvency II			
<b>Solvency II Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 207, 148 § 2 a) et c), 150 and 152	Art. 556 § 2 of the law 13 March 2016 on the legal status and supervision of insurance or reinsurance companies	X	
Article 151, 152 and 207	Art. 557 of the law 13 March 2016 on the legal status and supervision of insurance or reinsurance companies	X	
Not applicable	Art. 563 of the law 13 March 2016 on the legal status and supervision of insurance or reinsurance companies	X	X
Article 207 and 145 § 3	Art. 550 § 2 of the law 13 March 2016 on the legal status and supervision of insurance or reinsurance companies		X

Article 2: scope	Art. 5, al. 1er, 14°, <i>in fine</i> , of the Law of 4 April 2014	X	X
Article 13 : definitions	Art. 6 §§ 3-5 of the Law of 4 April 2014	X	X
Article 38: Supervision of outsourced functions and activities  Article 49: Outsourcing	Art. 16/2 of the Law of 4 April 2014	X	X
Article 39: Transfer of portfolio	Art. 17, al. 2 of the Law of 4 April 2014	X	X
	Art. 18 of the Law of 4 April 2014	X	X
Article 40: Responsibility of the administrative, management or supervisory body	Art. 16, al. 2 of the Law of 4 April 2014	X	X
	Art. 316 of the Law of 4 April 2014	X	X
Article 41: General governance requirements	Art. 16, al. 1er of the Law of 4 April 2014		X
	Art. 16, al. 2 of the Law of 4 April 2014	X	X
Article 35.5 : Information to be provided for supervisory purposes		X	X
	Art. 16/1 of the Law of 4 April 2014	X	X
Article 80: segmentation	Art. 42 to 46 of the Law of 4 April 2014	X	X

Article 153: language	Art. 26, § 3 of the Law of 4 April 2014	X	X
	Art. 52, § 1er of the Law of 4 April 2014(as far as applicable to art. 48, al. 1er-2, 49, al. 2 and 51, §§1-3 of the Law of 4 April 2014)	X	X
	Art. 304, § 2, al. 1er of the Law of 4 April 2014	X	X
Article 185.6 : Information for policy holders (language)	Art. 37 al. 2of the Law of 4 April 2014	X	X
Article 21.4, 181.2 : Policy conditions and scales of premiums + Prior notification and prior approval	Art. 26 of the Law of 4 April 2014	X	X
	Art. 34, al. 2 of the Law of 4 April 2014	X	X
	Art. 36, al. 2 of the Law of 4 April 2014	X	X
	Art. 46, § 4, al. 4 of the Law of 4 April 2014	X	X
	Art. 50, § 4 of the Law of 4 April 2014	X	X
	Art. 204, § 3, al. 6, of the Law of 4 April 2014	X	X
Article 156: Advertising	Art. 28, § 1, §§ 3-6, of the Law of 4 April 2014	X	X
	Art. 48 of the Law of 4 April 2014	X	X
	Art. 51, §§ 1-3 of the Law of 4 April 2014	X	X
Article 179.3: applicable law Compulsory insurance	Art. 27 of the Law of 4 April 2014	X	X

Article 179. 4, al. 1 b) and al.2 : applicable law Compulsory insurance	Art. 31, al. 1er of the Law of 4 April 2014	X	X
Article 183: Non life insurance - General Information for policy holders	Art. 32, al. 1er, a), ii), third bullet of the Law of 4 April 2014	X	X
Article 184.2 al.2 : Non life insurance - Additional information in the case of non-life insurance offered under the right of establishment or the freedom to provide services	Art. 33, § 2, al. 2 of the Law of 4 April 2014 Art. 34, al. 1er b) of the Law of 4 April 2014	X X	X X
Article 185.5 d) and 185.8 : Life Insurance - the state of bonuses	Part 3- Title IV (the state of bonuses/profit participation) of the law of 4 April 2014 (extension to non-life insurance)	X	X
Articles 185.1 and 185.2: Life insurance - Information for policy holders	Art. 19, § 1er, al. 2, of the Law of 4 April 2014 Art. 35, §3, m), ii), third bullet of the Law of 4 April 2014	X X	X X
Article 185.6	Art. 37 of the Law of 4 April 2014 (as far as applicable to art. 35, §3, m), ii), third bullet of the Law of 4 April 2014)	X	X



Articles 185.5 d) and 185.8	Art. 48, al. 1er-2 of the Law of 4 April 2014	X	X
	Art. 49, al. 2 of the Law of 4 April 2014	X	X
	Art. 51, §§ 1-3 of the Law of 4 April 2014	X	X
	Art. 52, § 1er (as far as applicable to art. 48, a. 1er-2, 49, al.2 and 51, §§1-3) of the Law of 4 April 2014	X	X
Article 186: Life insurance - Cancellation period	Art. 57, §§1-5 and § 7 of the Law of 4 April 2014	X	X
Articles 203 and 204: Legal expenses insurance - Arbitration and Conflict of interest	Art. 157 of the Law of 4 April 2014	X	X
Article 207: Compulsory insurance against accidents at work	Art. 7 of the Law of 4 April 2014	X	X
Art. 271.1 al.2 and 280.1 al.2: Publication of decisions on reorganisation measures and Publication of decisions on winding-up proceedings	Art. 318 al.1 of the Law of 4 April 2014	X	X

Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business

Underlying Article from EU legislation, if applicable	Specific national legislative provision(s) and or links to the relevant websites of the Ministries where further information on the rules can be found	FoS	FoE
Art. 9.4 Regulation 2016/679	Art. 46/1 of the Law of 4 April 2014 Art. 46/2 of the Law of 4 April 2014 Art. 46/3 of the Law of 4 April 2014 Art. 61 of the Law of 4 April 2014	X X X X	X X X X
/	8, 19§1 al. 1- §.2, 21, 22, 23, 24,25, 28, § 1er, 28 §3, 28 §§5-6, 29, 30, 40, § 2, al. 1er Part IV of the law of 4 April 2014 224, §§ 1er-3, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256 of the Law of 4 April 2014	X X X	X X X
Article 3 of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts	Article VI.83 of the Code of Economic Law (black list of terms in consumer contracts that are considered unfair under any circumstances)	X	X

Directive 2006/114/EC of the European Parliament and of the Council of 12 December 2006 concerning misleading and comparative advertising	Articles VI.104/1, VI.105, VI.105/1, VI.109/1, VI.109/2 and VI.109/3 of the Code of Economic Law (misleading and aggressive commercial practices in the B2B context)	X	X
Not applicable	Article VI.81 of the Code of Economic Law (prohibition of combined offers where at least one component of the offer is a financial service – this prohibition only applies to the extent that the offer does not fall within the scope of the Belgian transposition of article 24 IDD, which supersedes this general prohibition in the Code of Economic Law).	X	X
	<b>Occupational pensions</b>		
	<p>Information regarding the <b>obligations of pension institutions in respect of the DB2P database</b>:</p> <ul style="list-style-type: none"> <li>• Title XI, Chapter VII, of the Programme Law (I) of 27 December 2006</li> <li>• Royal Decree of 25 April 2007 implementing Article 306 of the Programme Law of 27 December 2006</li> </ul> <p>More information: <a href="http://www.db2p.be">www.db2p.be</a></p>	X	X
Anti-discrimination directives are transposed in the Belgian anti-discrimination legislation	<p><b>Anti-discrimination</b> legislation</p> <ul style="list-style-type: none"> <li>• Law of 30 July 1981 designed to sanction certain actions motivated by racism and xenophobia</li> <li>• Law of 10 May 2007 designed to fight certain forms of discrimination</li> <li>• Law of 10 May 2007 designed to fight discrimination between women and men</li> <li>• Law of 5 March 2002 on the principle of non-discrimination towards part-time employees</li> </ul>	X	X

	Law of 5 June 2002 on the principle of non-discrimination towards employees with a fixed-term employment contract		
	Article 54 of the Law on <b>mandatory health care insurance and indemnities</b> , consolidated on 14 July 1994	X	X
	<p>Legislation specifically regarding <b>occupational pensions for employees</b></p> <ul style="list-style-type: none"> <li>• Title II of the Law of 28 April 2003 on supplementary pensions and on tax regime applicable to such pensions and to certain additional social security benefits (LPC/WAP)</li> <li>• Royal Decree of 14 November 2003 implementing the Law of 28 April 2003 on supplementary pensions and on tax regime applicable to such pensions and to certain additional social security benefits (ARLPC/KBWAP)</li> <li>• Royal Decree of 14 November 2003 establishing the solidarity benefits linked to social supplementary pension schemes</li> <li>• Royal Decree of 14 November 2003 establishing the rules concerning the financing and management of solidarity commitments</li> </ul> <p>More information: <a href="http://www.fsma.be">www.fsma.be</a></p>	X	X
	<p>Legislation specifically regarding <b>voluntary supplementary pensions for employees</b> (PLCS/VAPW)</p> <ul style="list-style-type: none"> <li>• Law of 6 December 2018 establishing a voluntary supplementary pension for employees and containing various provisions regarding supplementary pensions (LPCS/WAPW)</li> </ul> <p>More information: <a href="http://www.fsma.be">www.fsma.be</a></p>	X	X
	Legislation specifically regarding <b>voluntary supplementary pensions for self-employed</b> (PLCI/VAPZ)	X	X

	<ul style="list-style-type: none"> <li>• Title II, Chapter 1, section 4, of the Programme Law (I) of 24 December 2002 (LPCI/WAPZ)</li> <li>• Royal Decree of 15 December 2003 establishing the solidarity benefits linked to social supplementary pension agreements</li> <li>• Royal Decree of 15 December 2003 establishing the rules for the financing and management of a solidarity scheme linked to a social pension agreement</li> <li>• Royal Decree of 12 January 2007 on supplementary pension agreements for self-employed workers</li> </ul> <p>More information: <a href="http://www.fsma.be">www.fsma.be</a></p>		
	<p>Legislation specifically regarding voluntary <b>supplementary pensions for self-employed natural persons</b> (PLCIPP/VAPZNP)</p> <ul style="list-style-type: none"> <li>• Law of 18 February 2018 containing various provisions on supplementary pensions and establishing a supplementary pension for self-employed natural persons, for assisting spouses and self-employed assistants (LPCIPP/WAPZNP)</li> </ul> <p>More information: <a href="http://www.fsma.be">www.fsma.be</a></p>	X	X
	<p>Legislation specifically regarding <b>supplementary pensions for self-employed company directors</b></p> <ul style="list-style-type: none"> <li>• Title 4 of the law of 15 May 2014 containing various provisions (LPCDE/WAPBL)</li> </ul> <p>More information: <a href="http://www.fsma.be">www.fsma.be</a></p>	X	X

## For insurance intermediaries

General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))

### Information requirements and conduct of business rules

IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 17: General principle	<p>Art. 288, § 4 al. 1 of the Law of 4 April 2014</p> <p>Art. 263 of the Law of April 2014 (applicable to market participants selling insurance products on an ancillary basis)</p> <p>Article 5, 16°/1 al. 2 of the Law of 4 April 2014 (extension IBIP's with other life insurance products with a saving or investment component)</p> <p>Art. 279, § 2 al. 2 of the Law of 4 April 2014</p>	<p>X</p> <p>X</p> <p>X</p>	<p>X</p> <p>X</p> <p>X</p> <p>X</p>
Article 18: General information provided by the insurance intermediary or insurance undertaking			
Article 19: Conflicts of interest and transparency			
Article 20: Advice, and standards for sales where no advice is given	Article 284, §3 of the law of 4 April 2014	X	X

Article 21: Information provided by ancillary insurance intermediaries	Non exempted ancillary intermediaries have the same information obligations as insurance intermediaries, except for art. 18 a) ii en v IDD.		
Article 22: Information exemptions and flexibility clause	Article 280 of the Law of 4 April 2014	X	X
Article 23: Information conditions			
Article 24: Cross-selling			
Article 25: Product oversight and governance requirements			
<b>Additional requirements in relation to insurance-based investment products</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 26: Scope of additional requirements		X	X
Article 27: Prevention of conflicts of interest	Article 283, §8 - of the Law of 4 April 2014 (extension to all insurance products, except occupational pension schemes)	X	X

Article 28: Conflicts of interest	Article 283, § 9 – 11 of the Law of 4 April 2014 (extension to all insurance products, except occupational pension schemes)	X	X
Article 29: Information to customers	Article 283, §6 of the Law of 4 April 2014	X	X
	Regulation of 24 February 2017 of the Financial Services and Markets Authority on the information that service providers must give their clients regarding the charges and fees due for the provision of insurance intermediation services on Belgian territory, approved by the Royal Decree of 2 May 2017	X	X
	Inducements for all insurance products (except occupational pension schemes): art. 287 of the Law of 4 April 2014 and Royal Decree of 17 June 2019 regarding the approbation of the code of conduct with regard to inducements for life and non life insurance products	X	X
	Art. 295, § 3 of the Law of 4 April 2014 (independent advice)	X	X
Article 30: Assessment of suitability and appropriateness and reporting to customers	Article 296 of the Law of 4 April 2014. No execution only regime in Belgium (this is an option in IDD)	X	X
	Article 290 of the Law of 4 April 2014 (extension to all insurance products, except occupational pension schemes)	X	X
<b>Scope, registration and organisational requirements</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Article 1: Scope	Article 258, §2, d) of the Law of 4 April 2014	X	X
	Article 258, §1 of the Law of 4 April 2014 (applicable to market participants selling insurance products on an ancillary basis)	X	X
	Article 5, 16°/1, subparagraph 2 of the Law of 4 April 2014	X	X



Article 2: Definitions			
Article 3: Registration			
Article 10: Professional and organisational requirements			
Article 14: Complaints			
<b>Other themes</b>			
<b>IDD Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
Not applicable	Article 291 of the Law of 4 April 2014	X	X
Not applicable	Article 293 § 2 of the Law of 4 April 2014		X
General good provisions referred to in Article 180 of Solvency II			
<b>Solvency II Article</b>	<b>Specific national legislative provision(s)</b>	<b>FoS</b>	<b>FoE</b>
...	...		

Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business

<b>Underlying Article from EU legislation, if applicable</b>	<b>Specific national legislative provision(s) and or links to the relevant websites of the Ministries where further information on the rules can be found</b>	<b>FoS</b>	<b>FoE</b>
/	Art. 21, 28, § 1er, 28 §3, 28 §§5-6, 30, 48, 67 of the Law of 4 April 2014	X	X
Article 3 of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts	Article VI.83 of the Code of Economic Law (black list of terms in consumer contracts that are considered unfair under any circumstances)	X	X
Directive 2006/114/EC of the European Parliament and of the Council of 12 December 2006 concerning misleading and comparative advertising	Articles VI.104/1, VI.105, VI.105/1, VI.109/1, VI.109/2 and VI.109/3 of the Code of Economic Law (misleading and aggressive commercial practices in the B2B context)	X	X
Not applicable	Article VI.81 of the Code of Economic Law (prohibition of combined offers where at least one component of the offer is a financial service – this prohibition only applies to the extent that the offer does not fall within the scope of the Belgian transposition of article 24 IDD, which supersedes this general prohibition in the Code of Economic Law).	X	X
Art. 3, al. 1, § 4 Directive 2015/849	Art. 4, al. 1, 23° of the Anti-Money Laundering Act of 18 September 2017		X

Art. 46, § 4 Directive 2015/849	Art. 9, § 2 of the Anti-Money Laundering Act of 18 September 2017		X
Art. 11, b), i) Directive 2015/849	Art. 21, § 1, 2°, a) of the Anti-Money Laundering Act of 18 September 2017		X
Art. 11 Directive 2015/849	Art. 21, § 1, 6° of the Anti-Money Laundering Act of 18 September 2017		X
Art. 13, § 1, a) Directive 2015/849	Art. 26, § 2, 1° of the Anti-Money Laundering Act of 18 September 2017		X
Art. 13, § 1, a) Directive 2015/849	Art. 26, § 2, 2° of the Anti-Money Laundering Act of 18 September 2017		X
Art. 13, § 6 Directive 2015/849	Art. 26, § 2, 3° of the Anti-Money Laundering Act of 18 September 2017		X
Art. 13, § 5, a) Directive 2015/849	Art. 26, § 2, 3°, al. 3, 1° of the Anti-Money Laundering Act of 18 September 2017		X
	Regulation of 3 July 2018 of the Financial Services and Market Authority on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, with the exception of the following articles: <ul style="list-style-type: none"> <li>• Article 6; and</li> <li>• Article 26.</li> </ul>	X	X
	<b>Occupational pensions</b>		

	Cf. 'for insurance undertakings' (see above)	X	X
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