

The Management Board of EIOPA

Having regard to the Regulation No. 1094 of the European Parliament and the Council of 24 November 2010 (“The Regulation”) establishing the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (“EIOPA”)¹,

Has adopted its:

Rules of Procedure

Article 1 – Composition

{The Regulation, Art 45}

1. The Members of the Management Board of EIOPA (“The Management Board”) are:
 - EIOPA’s Chairperson
 - Six other members of the Board of Supervisors, elected by and from among the Voting Members of the Board of Supervisors.²
2. Each Member of the Management Board, other than the Chairperson, shall have an alternate, who may replace the Member only in exceptional cases and vote on his/her behalf. Each Member shall inform EIOPA’s Chairperson of the name and position of their alternate, not later than 1 month after his/her election by the Board of Supervisors.
3. The names of the Members of the Management Board and their alternates shall be made public.

¹ O.J. L 331, 15.12.2010, p.48

² Board Of Supervisors, Rules of Procedure, Article 7

Article 2 - Terms of mandate

{The Regulation, Art 45}

1. The term of mandate of each elected Member of the Management Board is two and a half years, renewable once.
2. Mandates shall be overlapping and an appropriate rotating arrangement shall apply in order to reflect a balanced and proportionate representation of the Union.
3. Should a Member of the Management Board prematurely terminate his/her term in office, he/she shall inform the Chairperson in writing. A new election shall take place in the meeting of the Board of Supervisors following the premature termination, in accordance with the procedure described in Article 7 of the Rules of Procedure of the Board of Supervisors.
4. The Member elected to replace the terminating Member of the Management Board shall serve a full term of two and a half years in order to give effect to the requirement for overlapping mandates as stated in Article 2(2) above.

Article 3 – Tasks

{The Regulation, Art 41, 47, 29, 65, 73(2)}

1. The Management Board shall ensure that the Authority carries out its mission and performs the tasks assigned to it in accordance with The Regulation.
2. The Management Board shall propose, for adoption by the Board of Supervisors, an annual and multi-annual work programme.
3. The Management Board shall exercise its budgetary powers in accordance with Articles 63 and 64 of The Regulation.
4. The Management Board shall oversee the internal audit function (i.e. the internal auditor should be accountable to the Management Board).
5. The Management Board shall adopt the financial rules applicable to the Authority after consultation with the Commission.
6. The Management Board shall adopt the Authority's staff policy plan and, pursuant to Article 68(2) of The Regulation, the necessary implementing measures of the Staff Regulations of Officials of the European Communities.

7. The Management Board shall adopt the special provisions on right of access to the documents of the Authority, in accordance with Article 72 of The Regulation.
8. The Management Board shall adopt appropriate anti-fraud measures for all staff of EIOPA in accordance to Article 81(2) of the Regulation.
9. The Management Board shall adopt EIOPA's Rules on professional secrecy and confidentiality.
10. The Management Board shall adopt a decision on the internal language arrangements for the Authority, in accordance with Article 73(2) of The Regulation.
11. The Management Board shall propose an annual report on the activities of the Authority, including on the Chairperson's duties, on the basis of the draft report referred to in Article 53(7) of The Regulation to the Board of Supervisors for approval.
12. The Management Board shall appoint EIOPA's accounting officer.
13. The Management Board shall appoint, and remove, two members and two alternates of the Board of Appeal in accordance with Articles 58(3) and 59(5) of The Regulation.
14. The Management Board shall propose the Chair of Working Groups, Sub-Committees or Panels to the Board of Supervisors for approval.
15. The Management Board shall fulfil the tasks delegated to it by the Board of Supervisors.
16. The Management Board shall adopt and make public its Rules of Procedure.
17. The Managing Board may delegate specific assigned tasks to EIOPA staff.

Article 4 – Voting rights and Decision making procedures

{The Regulation, Art 45}

1. Each Member of the Management Board shall have one vote.
2. The representative of the Commission shall have only the right to vote on matters relating to the establishment of the Authority's budget, as

referred to in Article 63 of The Regulation (in this respect only also a "Member of the Management Board").

3. Decisions of the Management Board shall be taken by majority of the Members of the Management Board present.
4. A quorum will be reached once at least two-thirds of the Members or their alternates of the Management Board are present. If the quorum is not met, the decisions will be taken provisionally and ratified afterwards by written procedure.
5. Decisions may also be taken by written procedure, unless at least one third of the Members of the Management Board object within 2 working days after the request for decision was sent out by the Chairperson.

Written comments shall be raised within five working days, unless otherwise specified, depending on the urgency of the matter. Where necessary, the Chairperson, in consultation with the Executive Director, shall decide whether to submit a revised draft decision for adoption within five working days or to postpone the decision to the next meeting of the Management Board.

In exceptional cases, where a decision is needed in an emergency situation, the above-mentioned timelines may be shortened, according to the urgency of the matter.

Art 5 - Meetings

{The Regulation, Art 45, 40, 44}

Dates/Location

1. The Management Board shall meet at least five times a year, and in any case before every meeting of the Board of Supervisors, and as often as it deems necessary.
2. Meetings shall be held in general on the premises of EIOPA, or by means of teleconferencing.

Participants

3. The Executive Director and a representative of the Commission shall participate in meetings of the Management Board without the right to vote. This is without prejudice to the provision of Article 4(2) above.
4. The Chairperson may invite, on the proposal by the Management Board, advisers and experts as observers to their meetings. These observers as

well as the representative of the Commission shall not attend any discussions within the Management Board relating to individual financial institutions.

5. Subject to the proposal of the Chair, or a majority of the Management Board members, in case the items under discussion may create a potential conflict of interest with either members or observers to the Management Board, they will be asked not to be present during the deliberations.

Invitation

6. Meetings of the Management Board shall be convened by the Chairperson, or his/her Alternate in his/her absence, on his/her own initiative or at the request of at least a third of its Members, at least 4 weeks before the relevant meeting.

Agenda

7. The provisional agenda shall be sent to the Management Board as a rule at least 4 weeks before the relevant meeting. Each Member of the Management Board can request to add or delete an item of the agenda by an explanatory writing, received by the Executive Director, at least 5 working days before the relevant meeting. The final draft agenda will be sent for information to the Board of Supervisors sufficiently in advance of the meeting to allow Members of the Board of Supervisors the possibility to make suggestions and comments.

Meeting Documents

8. As a rule the meeting documents shall be communicated to the Members of the Management Board at least 5 working days before the meeting, taking the rules of confidentiality into consideration.
9. Material shall be provided as soon as practicable in exceptional cases.

Chair

10. Meetings of the Management Board shall be chaired by the Chairperson, or, if he/she is unavailable, by his/her Alternate. If the latter is unavailable, then the Management Board shall appoint a replacement from among the present Members of the Management Board.

Minutes

11. Minutes of a meeting of the Management Board shall be prepared by the Executive Director. The minutes shall contain:
 - Time and place of the meeting;
 - Name of the person chairing the meeting;
 - The list of the attendees;
 - Ascertainment that the meeting has been duly called
 - Notification if a quorum to take decisions is reached;
 - The approval of the agenda;
 - Decisions taken and/or conclusions reached;
 - The statement whether a decision by written procedure shall take place.
12. Draft minutes of each meeting shall be sent to the Members of the Management Board and the representative of the European Commission, taking the rule of confidentiality into consideration, within five working days after the meeting, for adoption by written procedure.
13. After their approval, the minutes shall be signed by the Chair and sent to the Members and Observers of the Board of Supervisors, taking the rule of confidentiality into consideration.
14. The timelines may be shortened depending on the urgency of the matter.

Article 6 - Confidentiality of the Management Board's proceedings

All proceedings of the Management Board shall be confidential. The members of the Management Board and all other persons attending meetings of the Management Board shall respect the confidentiality of these proceedings as set out in the Rules on professional secrecy and confidentiality to be adopted by the Management Board.

Article 7 - Secretariat of the Management Board

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

Article 8 - Code of conduct

When carrying out the tasks conferred upon it by The Regulation and these Internal Rules of Procedure, the Management Board shall act in accordance to the EIOPA rules of conduct on independence, as well as the Rules on anti-fraud measures, professional secrecy and confidentiality and language arrangements that shall be adopted by EIOPA Management Board.

Article 9 – Transitional Provisions

For the first meeting of EIOPA’s Management Board, the candidates for the positions of Members of the Management Board shall be convened to this meeting by the Acting Chair at the end of the call of interest.

Art 10 – Final Provisions

1. These Rules of Procedure shall enter into force immediately after their approval and be made public.
2. The Management Board may amend these Rules of Procedure.

Done at Frankfurt am Main, on 10 January 2011