



EIOPA-BoS-11/003

The Board of Supervisors 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:

The Rules of Procedure of EIOPA

Article 1 –Composition

1. The bodies of EIOPA are:
 - a Board of Supervisors, which shall operate according to its own Rules of Procedure²;
 - a Management Board, which shall operate according to its own Rules of Procedure³;
 - a Chairperson, who shall operate according to Article 2;
 - an Executive Director, who shall operate according to Article 3;
2. The staff of EIOPA shall operate according to Article 13.
3. EIOPA shall participate in the two joint bodies of the three European Supervisory Authorities, i.e. the Joint Committee and the Board of Appeal.

¹ O.J. L 331, 15.12.2010, p.48

² BoS, Rules of Procedure [weblink]

³ Management Board, Rules of Procedure [weblink]

Article 2 – EIOPA’s Chairperson

Appointment and terms of office

1. The Chairperson shall be appointed by the Board of Supervisors⁴.
2. The Chairperson's term of office shall be five years and may be extended once. He/She may be removed from office only by the European Parliament following a decision of the Board of Supervisors.

Tasks

3. The Chairperson or his/her Alternate shall represent EIOPA.
4. The Chairperson or his/her Alternate shall participate in the meetings of the European Systemic Risk Board (ESRB), the Joint Committee and in the Sub-Committee on Financial Conglomerates.
5. The Chairperson shall be responsible for preparing the work of the Board of Supervisors.
6. The Chairperson shall chair the meetings of the Board of Supervisors without the right to vote.
7. The Chairperson shall chair the meetings of the Management Board and shall have the right to vote in these meetings.
8. The Chairperson shall chair the meetings of the Joint Committee on an annual rotation basis with the chairpersons of the other ESAs.
9. The Chairperson shall designate a replacement from among the available alternates of the members of the Board of Appeal in case of conflicts of interest.
10. The Chairperson shall make statements before the European Parliament and the Council whenever so requested.
11. The Chairperson shall report in writing on the main activities of EIOPA to the European Parliament when requested and at least 15 days before making the statement referred to in paragraph 10 above. The Report shall include all information referred to in Articles 11 to 15 and Articles 16, 17, 18, 20 and 33 of The Regulation, and any relevant information requested by the European Parliament on an ad-hoc basis.

⁴ BoS, Rules of Procedures, Art 7

Article 3 – The Alternate of the Chairperson

1. The Alternate of the Chairperson shall be elected by the Board of Supervisors. He/She shall be elected from among the Members of the Board of Supervisors who are not Members of the Management Board.
2. The Alternate of the Chairperson shall carry out the functions of the Chairperson in his/her absence.
3. The term of the Alternate of the Chairperson shall be five years unless elected to fill a vacancy in the office in which case it shall be the remainder of the predecessor's term. The term of office shall in any event expire on this person ceasing to be a Member of the Board of Supervisors. The term of office may be renewed once.

Article 4 – EIOPA's Executive Director

Appointment and terms of office

1. The Executive Director shall be appointed by the Board of Supervisors⁵.
2. The Executive Director's term of office shall be five years and may be extended once. He/she may be removed from office only upon a decision of the Board of Supervisors.

Tasks

3. The Executive Director shall be in charge of the management of EIOPA.
4. The Executive Director shall prepare the work of the Management Board.
5. The Executive Director shall participate as observer in the meetings of the Board of Supervisors, the Management Board and the Joint Committee without the right to vote.
6. The Executive Director shall be responsible for implementing the annual work programme of EIOPA under the guidance of the Board of Supervisors and under the control of the Management Board.
7. The Executive Director shall take the necessary measures, notably the adoption of internal administrative instructions and the publication of notices, to ensure the functioning of EIOPA, in accordance with The Regulation.
8. The Executive Director shall prepare a multi-annual work programme, as referred to in Article 47(2) of The Regulation.

⁵ BoS, Rules of Procedures, Art 7

9. Each year, by 30 June, the Executive Director shall prepare a work programme for the following year, as referred to in Article 47(2) of The Regulation.
10. By 15 February each year, the Executive Director shall draw up a draft statement of estimates of revenue and expenditure for the following financial year, and shall forward it to the Management Board and the Board of Supervisors, together with the establishment plan, pursuant to Article 63 of The Regulation.
11. The Executive Director shall act as authorising officer and shall implement EIOPA's budget pursuant to Article 64 of The Regulation.
12. After receiving the observations of the Court of Auditors on the provisional accounts of EIOPA in accordance with Article 129 of the Financial Regulation⁶, the Executive Director, acting on his/her own responsibility, shall draw up the final accounts of EIOPA and transmit them, for opinion, to the Management Board.
13. The Executive Director shall transmit those final accounts, accompanied by the opinion of the Management Board, by 1 July following the completion of the financial year, to the Members of the Board of Supervisors, the European Parliament, the Council, the Commission and the Court of Auditors.
14. The Executive Director shall send the Court of Auditors a reply to the latter's observations by 30 September. He/she shall also send a copy of that reply to the Management Board and the Commission.
15. The Executive Director shall submit to the European Parliament, at the latter's request and as provided for in Article 146(3) of the Financial Regulation, any information necessary for the smooth application of the discharge procedure for the financial year in question.
16. Each year the Executive Director shall prepare a draft report with a section on the regulatory and supervisory activities of EIOPA and a section on financial and administrative matters.
17. The Executive Director shall exercise in respect to EIOPA's staff the powers laid down in Article 68 of The Regulation and manage staff matters.

Article 5– Joint Bodies of the European Supervisory Authorities

1. The Joint Bodies of the three European Supervisory Authorities are:
 - the Joint Committee
 - the Board of Appeal

⁶ According to Article 64 of The Regulation

that shall operate according to their own Rules of Procedure⁷.

2. EIOPA, together with EBA and ESMA, shall ensure adequate operational and secretarial support for the Joint Committee and the Board of Appeal.
3. EIOPA, together with EBA and ESMA, shall contribute adequate resources to administrative, infrastructure and operational expenses.

Article 6–Legal instruments of EIOPA

1. EIOPA’s draft technical standards shall be submitted for adoption by the Board of Supervisors and, when adopted, submitted to the Commission for endorsement.
2. EIOPA’s guidelines and recommendations addressed to competent authorities or financial institutions shall be submitted for adoption by the Board of Supervisors.
3. EIOPA’s opinions shall be submitted for adoption by the Board of Supervisors or by the Management Board, according to their respective tasks, and notified to the parties concerned.
4. EIOPA’s warnings issued under Article 9(3) of The Regulation shall be submitted for adoption by the Board of Supervisors.
5. EIOPA’s decision to temporarily prohibit or restrict certain financial activities, issued under Article 9(5) of The Regulation, shall be submitted for adoption by the Board of Supervisors.
6. EIOPA’s individual recommendations addressed to a competent authority, as referred to in Articles 17(3), 21(2b) and 22(4) of The Regulation, shall be submitted for adoption by the Board of Supervisors and, when adopted, notified to the parties concerned.
7. EIOPA’s individual decisions addressed to a financial institution, as referred to in Articles 17(6), Art 18(4) and Art 19(4) of The Regulation shall be submitted for adoption by the Board of Supervisors and notified to the parties concerned.
8. EIOPA’s individual decisions addressed to a competent authority, as referred to in Article 18(3) of The Regulation, shall be submitted for adoption by the Board of Supervisors and, when adopted, notified to the parties concerned.
9. EIOPA’s binding mediation decisions addressed to competent authorities, as referred to in Articles 19(3) and 21(4) of The Regulation shall be submitted for adoption by the Board of Supervisors and, when adopted, notified to the parties concerned.

10. EIOPA's non-binding mediation decisions addressed to a competent authority, as referred to in Article 31(c) of The Regulation, shall be submitted for adoption by the Board of Supervisors and, when adopted, notified to the parties concerned.

Article 7- Remedies

1. Appeals received against decisions of EIOPA, as referred to in Article 46 of The Regulation, shall immediately be communicated to the President of the Board of Appeal.
2. EIOPA shall publish on its website the decisions taken by the Board of Appeal.
3. EIOPA shall publish a reference (link) to Judgements of the Court of Justice of the European Union regarding decisions of EIOPA.

Article 8 - Code of Conduct

When carrying out the tasks conferred upon them by The Regulation, and, - where relevant - after leaving services, the Chairperson, the Members and Observers of the Board of Supervisors, the Management Board, the Executive Director, and each member of Staff of EIOPA or member of an Internal Committee or Panel of EIOPA shall:

Independence

1. Act independently and objectively in the sole interest of the Union as a whole and shall neither seek nor take instructions from the Union institutions or bodies, from any government of a Member State, or from any other public or private body.

Professional Secrecy and confidentiality

2. Be subject to the requirements of professional secrecy and confidentiality that shall be adopted by the Management Board.

Anti-fraud measures

3. Be subject to the anti-fraud measures that shall be adopted by the Management Board.

Article 9 – Access to documents

The rules and practical measures regarding the public access to the documents of EIOPA shall be adopted by the Management Board.

Article 10 – Public Relations Work and Transparency

1. EIOPA shall fulfil its tasks in a spirit of openness and transparency, subject to national and European legislation concerning secrecy and confidentiality, as well as its internal Rules on professional secrecy and public access to its documents to be adopted by the Management Board.
2. EIOPA shall publish an annual work programme for each accounting year.
3. EIOPA shall publish its legal instruments on its website in accordance to the provisions of Article 39 of The Regulation.
4. EIOPA shall use appropriate processes for consulting market participants, consumers and end users in accordance to its internal procedures on consultation practices⁸.
5. For the purpose of facilitating consultation with stakeholders in areas relevant to the tasks of EIOPA, an Insurance and Reinsurance Stakeholder Group and an Occupational Pensions Stakeholder Group shall be established (the Stakeholder Groups). The two Stakeholder Groups shall operate according to their own Rules of Procedure to be published on EIOPA's website.

Article 11 - Mediation

1. The principles and procedures of the non-binding mediation mechanisms, as referred to in Article 31(c) of The Regulation are laid down in the Protocol on Mediation Mechanism between Insurance and Pensions Supervisors, and published on EIOPA's website⁹.
2. The principles and procedures of the binding mediation mechanisms, as referred to in Articles 19, 21 and 41(4) of The Regulation, shall be adopted by the Board of Supervisors and published on EIOPA's website.

⁸ [Internal procedures on consultation practices](#)

⁹ [Protocol on non-binding mediation](#)

Article 12 – Language Arrangements

The internal working language shall be adopted by the Management Board in accordance with Article 73(2) of The Regulation.

Article 13 - Staff of EIOPA

1. Each member of staff of EIOPA shall be informed about his/her position, reporting line and professional responsibilities.
2. EIOPA's staff policy plan and the necessary implementing measures, in accordance with Article 110 of the Staff Regulations of Officials of the European Communities, shall be adopted by the Management Board.
3. Staff matters shall be managed by the Executive Director in accordance with Article 53(8) of The Regulation.

Art 14 – Transitional Provisions

1. All agreements, standards, protocols, commitments and work agreed within the Conference of Insurance Supervisory Authorities of the Member States and within the Committee of European Insurance and Occupational Pension Supervisors (CEIOPS) before these Rules of Procedure came into effect, remain in full force and effect for the Competent Authorities for which they were applicable on 31.12.2010.
2. With regard to the Competent Authorities as referred to in Article 2(2) of The Regulation for which the above-mentioned measures were not applicable before these Rules of Procedures came into effect, the comply or explain principle of Article 16(3) of The Regulation shall apply.

Art 15 – Final Provisions

1. These Rules of Procedure shall enter into force immediately after their approval and be made public on EIOPA's website.
2. The Board of Supervisors may amend these Rules of Procedure.

Done at Frankfurt am Main, on 10 January 2011

[Signed by Victor Rod, Alternate Chair, EIOPA]