

**Comments Template on EIOPA-CP-14-059**  
**Draft proposal for Implementing Technical Standards with regard to the adjusted factors to calculate the capital requirement for currency risk for currencies pegged to the euro**

**Deadline**  
**02.Mar.2015**  
**23:59 CET**

Company name:	Insurance and Reinsurance Stakeholder Group	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</p>	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <b>Do not</b> change the numbering in column "Reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-059.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<p>The IRSG appreciates the need for an Implementing Technical Standard (ITS) in this respect and is broadly satisfied with the content.</p> <p>A separate issue is that market and/or political developments may render even a peg which has existed for a long time unsustainable, with consequent risk of sharp one-off currency movements. The risks which such movements may pose to undertakings (depending on their ALM policies) deserve to be considered by both national and EU competent authorities.</p> <p>In keeping with the principle of transparency on the part of EIOPA, the IRSG would prefer that the source of data and the type of exchange rate (Bid/Ask, valuation time) used to calculate the</p>	

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	adjusted factors for currency risk should be provided in a Technical annex.	
Article 1		
Article 2		
Article 3		
Appendix		
Impact Assessment		