

**Comments Template on the proposal for  
implementing technical standards on special purpose vehicles**

**Deadline  
30 June 2014  
23:59 CET**

|  |   |        |
|--|---|--------|
| Name of Company:   | Munich Re   |        |
| Disclosure of comments:  | Please indicate if your comments should be treated as confidential: | Public |
| <p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:CP-14-008@eiopa.europa.eu">CP-14-008@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering refers to Consultation Paper on the proposal for implementing technical standards on special purpose vehicles.</p> |   |        |
| <b>Reference</b>   | <b>Comment</b>  |        |
| General Comment  |   |        |
| Q1   |   |        |
| Q2   |   |        |
| Recital (1)  |   |        |
| Recital (2)  |   |        |
| Recital (3)  |   |        |
| Recital (4)  |   |        |

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| Recital (5)   |  |  |
| Recital (6)   |  |  |
| Recital (7)   |  |  |
| Recital (8)   |  |  |
| Article 1   |  |  |
| Article 2   |  |  |
| Article 3   |  |  |
| Article 4   | As to the current draft the decision on an application for autorisation has to be taken by the supervisory authority within 6 month. For implementing a capital markets transaction where SPVs are widely used this term for decision is too long and impracticable. The whole transaction is usually conducted within a timeframe of about 3 month. Seeing the complexity of some transactions nevertheless the autorisation of a SPV should be a standardized and simplified process not consuming an extensive period of time such as a fully operational license. A term for decision of 6 weeks would be appreciated. |  |
| Article 5   |  |  |
| Article 6   |  |  |
| Article 7   |  |  |
| Article 8   | We appreciate the regulation of multi-arrangement SPVs. This is an instrument already used in non-European jurisdictions and should definitively be implemented.   |  |
| Article 9   |  |  |
| Article 10  |  |  |
| Article 11  |  |  |
| Article 12  |  |  |
| Article 13  |  |  |
| Article 14  |  |  |
| Article 15  |  |  |
| Article 16  |  |  |

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| Article 17  |  |  |
| Article 18  |  |  |
| Article 19  |  |  |
| Article 20  |  |  |
| Annex I   | No. 9 : This can only be summary information about the underlying reinsurance portfolio, as there may be a large amount of original policies underlying this risk. The list under No. 11 is extensive for a company not being fully operative. Many of the operations mentioned here will not apply to a regular SPVs or will be very short (e.g. financial projections). No. 12 should mention that substantial drafts can be used for the application and only for final approval the final documentation needs to be provided. Else this would also excessively extend the period of time needed for an entire transaction. |  |
| Annex II : SPV.01.01  |  |  |
| Annex II : SPV.01.02  |  |  |
| Annex II : SPV.02.01  |  |  |
| Annex II : SPV.02.02  |  |  |
| Annex II : SPV.03.01  |  |  |
| Annex II : SPV.03.02  |  |  |
| Annex III : SPV.01.01   |  |  |
| Annex III : SPV.01.02   |  |  |
| Annex III : SPV.02.01   |  |  |
| Annex III : SPV.02.02   |  |  |
| Annex III : SPV.03.01   |  |  |
| Annex III : SPV.03.02   |  |  |
| Explanatory text  |  |  |
| 4.1   |  |  |
| 4.2   |  |  |
| 4.3   |  |  |

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|---|--|--|
| 4.4   |  |  |
| 4.5   |  |  |
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| 4.18  |  |  |
| 4.19  |  |  |
| 4.20  |  |  |
| 4.21  |  |  |
| 4.22  |  |  |
| Annex 1 : Impact<br>Assessment  |  |  |
| Baseline  |  |  |
| Policy analysis   |  |  |
| Proportionality<br>considerations   |  |  |