



EIOPA REGULAR USE
EIOPA-BoS-19-022
8 January 2019

Review Panel

Mandate 2019

I. Background

The main task of the European Insurance and Occupational Pensions Authority (EIOPA) is to enhance supervisory convergence, strengthen consumer protection and preserve financial stability. Through its oversight function, underpinned by the Authority's founding regulation, EIOPA supports National Supervisory Authorities (NSAs) in their tasks to deliver high-quality effective supervision, as well as overseeing the level playing field and appropriate application of supervisory measures with the European Union.

The Review Panel's work is contributing to common supervisory culture and convergence by conducting peer reviews in line with the Regulation No 1094/2010 (Regulation).

Working closely with national supervisors, EIOPA has in place a range of tools supporting its oversight function. In this context, peer reviews have proved essential as a means of strengthening consistency in the outcome of supervisory actions. Peer reviews have also proved productive in strengthening dialogue within and between supervisory authorities and in facilitating sharing of best practices.

The Panel is a permanent group comprising high-level representatives of the National Competent Authorities and EIOPA with the necessary independence and objectivity, seniority, knowledge of the community legislation and EIOPA measures, and expertise in supervisory practices to guarantee the credibility and the effectiveness of the peer review mechanism.

II. Tasks of the Review Panel

The tasks of the Review Panel are:

Peer reviews shall (in accordance with article 30(2) of the Regulation) include an assessment of, but shall not be limited to:

(a) the adequacy of resources and governance arrangements of the competent authority, with particular regard to the effective application of the regulatory technical standards and implementing technical standards referred to in Articles 10 to 15 of the Regulation and of the acts referred to in Article 1(2) of the Regulation;

- (b) the adequacy of resources and governance arrangements of the competent authority, with particular regard to the capacity to respond to market developments;
- (c) the degree of convergence reached in the application of Union law and in supervisory practice, including regulatory technical standards and implementing technical standards, guidelines and recommendations adopted under Articles 10 to 16 of the Regulation, and the extent to which the supervisory practice achieves the objectives set out in Union law;
- (d) best practices developed by some competent authorities which might be of benefit for other competent authorities to adopt;
- (e) the effectiveness and the degree of convergence reached with regard to the enforcement of the provisions adopted in the implementation of Union law, including the administrative measures and sanctions imposed against persons responsible where those provisions have not been complied with.

Peer reviews of some or all of the activities of competent authorities will focus on the convergence of supervisory practices, and on the capacity of supervisors to achieve high-quality supervisory outcomes.

On the basis of a peer review, the Review Panel may make propositions for guidelines and recommendations pursuant to Article 16 of the Regulation and shall make the best practices that can be identified from peer reviews publicly available.

Peer reviews are conducted based on an agreed [methodology](#), with experts from NSAs acting as reviewers in coordination with EIOPA. In line with its mandate, the outcome of peer reviews, including identified best practices, are made public with the agreement of the NCAs that have been subject to the peer review.

The Review Panel shall develop methods to allow for objective assessment and comparison between the authorities reviewed. Where appropriate and prior to each peer review, the Review Panel may further specify procedures, methodologies and tools, taking into account the nature of the issues under review.

III. Organisation of work

Each competent authority shall appoint one representative as a member of the Review Panel. This person may be replaced by an alternate.

The Review Panel sets up dedicated Teams of Reviewers to execute the Peer Reviews mandated by the Board of Supervisors to the Review Panel. It may also create sub-groups from among its members for other purposes not directly related to conducting peer reviews, and decide on the mission and the composition of those groups on a case-by-case basis taking into account the purpose of their work.

In order to permit the Review Panel to fulfil its role, EIOPA shall support the Review Panel and its Teams of Reviewers with the necessary staff having the relevant expertise and provide any other necessary resources.

In planning its work the Review Panel may take into consideration the suggestions of other work streams of EIOPA, the Stakeholder Groups at EIOPA and the Joint Committee of European Supervisory Authorities.

The Supervisory Steering Committee may provide input to the work of the Review Panel. Thereto, the Chair of the Review Panel will regularly inform the Supervisory Steering Committee on the planning of the forthcoming and developments within the ongoing Peer Reviews.

The Review Panel may request the cooperation of other EIOPA work streams in the peer reviews it conducts.

Where appropriate, the Review Panel may request technical information from external parties, when relevant expertise is not available within EIOPA or another European Supervisory Authority, provided that the confidentiality of the Review Panel’s work is not compromised.

The Review Panel will collaborate with the Review Panels of the EBA and the ESMA, including, where appropriate, through the conduct of joint peer reviews.

IV. Chairmanship

Chairperson: Jaworski, Damian [Poland] (re-elected in Sept/2016).

Vice Chairperson: Taurer, Gerlinde [Austria] (elected in Oct/2016).

V. Review of the Mandate (including Chairmanship)

At least every three years on policy matters and once a year for detailed deliverables.

The present Mandate of the Review Panel will be amended, if necessary, to reflect changes, if any, to the Decision.

VI. Deliverables for 2019 (N.B. This section will be updated annually)

Project	Timeline (Q1 to Q4)	EIOPA Board of Supervisors	Priority High (H), Medium (M), Low (L)
Peer Review on Regular Supervisory Report (RSR)	Q1’19-Q3’20	March ’20	H
Peer Review on the EIOPA Decision on the collaboration of the insurance supervisory authorities	Q2’19-Q4’20	September ’20	H
Follow-up on former Peer Reviews	Q1’19-Q3’19	November ’19	M
Project plan follow-up peer review on Supervisory Practices for the Application of the Proportionality Principle in Governance Requirements regarding Key Functions	Q3’19-Q4’20	November ’19	H