

**Comments Template on
Impact Assessment and Questions**

**Deadline
20 January 2012
12:00 CET**

Name of Company:	Swedish Investment Fund Association	
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"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ 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>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to cp009@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper.</p>		
Reference	Comment	
General Comment	<p>The Swedish Investment Fund Association has two general remarks. First it is not necessary or reasonable to stretch the reporting requirements to cover funds where the insurance company owns the fund but the policyholders bears the risk in the fund. This is not a risk for the insurance company. Secondly, if those assets must be included in the reporting the reporting requirements are too detailed. Given this level of details the providers of these funds must provide specific information to the insurance companies. Moreover, these funds are already covered by legislation, both from the UCTIS-directive and from the MiFID-directive, and more legislation is to come from the AIFM-directive.</p>	

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	<p>They already report according to these directives, and that reporting ought to be sufficient. The risk if these reporting requirements are put on the suppliers of funds is that fewer funds could be offered to policyholders, for small players it could be too burdensome if they have to provide information to the insurance companies in a specific Solvency II-way. Thereby the risk is that there will be a concentration of the suppliers and only suppliers that are Solvency II-compliant will be used for unit-link insurance. In addition the increased reporting requirements will lead to administrative costs, both for the insurance company and the fund suppliers and the costs will be charged to customers, ie, an increased cost to consumers.</p>	
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