



EIOPA REGULAR USE

EIOPA-MB-19/134

EIOPA Management Board

Frankfurt, 8 November 2019

Final Minutes

Members:

Gabriel Bernardino (Chairman), Frank Grund, Jean Hilgers, Olaf Sleijpen, Patrick Montagner, Sergio Alvarez, Zuzana Silberova

Observers:

Peter Braumueller (Alternate Chair), Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Ineta Galubicke, Ivo Karshev, Manuela Zweimueller (item 2), Jesus Cisneros (item 2), Lazhare Boulidi (item 2), Catherine Coucke (items 2, 3, 4, 6, 7.3), Danny Janssen (items 3, 4, 5), Tanya Mancheva (items 3, 4), Sylvia Geiger Cludts (item 5), Marieke van Grevenstein (items 6.6, 7.4), Patrick Hoedjes (items 6.6, 7.4), Justin Wray (items 7.1, 7.6), Lars Dieckhoff (item 7.1), Ana Teresa Moutinho (items 7.1, 7.2), Dimitris Zafeiris (item 7.3), Carlos Guine (item 7.1), Diana Vieira (item 7.2), Giovanni Rago (item 7.2), Sandra Hack (items 7.3, 7.5), Petr Jakubik (item 7.3), Hiltrud Besgen (item 7.6).

The Chairman welcomed attendants to the fifth meeting of EIOPA's Management Board (MB) in 2019.

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change.

Action points: Not applicable

Written procedure: Not applicable

2. Update

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points:

- EIOPA to continue coordination on the European side to strengthen the European voice in the International Association of Insurance Supervisors.

Written Procedure: Not applicable

3. IAS Audit on EIOPA HR and Ethics

Type: Discussion

Voting results: Not applicable

Conclusions:

- The MB welcomed the Audit Report and Action Plan of the Internal Audit Service (IAS) on Human Resources and Ethics.

Action points:

- EIOPA to implement the agreed action plan and report on the implementation of it to the MB and the IAS.

Written Procedure: Not applicable

4. HR Implementing Rules

4.1. Types of posts and posts titles

4.2. Reclassification of Temporary Agents

4.3. Reclassification of Contract Agents

4.4. Administrative inquiries and disciplinary proceedings (non-application)

4.1. Types of posts and posts titles

Type: Decision

Voting results: MB adopted the Decision on types of post and post titles (EIOPA-MB 19/123, 8 November 2019).

Conclusions:

- Not applicable

Action points:

- EIOPA to inform the European Commission (COM) of this new MB Decision.

Written Procedure: Not applicable

4.2. Reclassification of Temporary Agents

Type: Decision

Voting results: MB adopted the Decision on reclassification of temporary agents (EIOPA-MB-19-124, 8 November 2019).

Conclusions:

- Not applicable

Action points:

- EIOPA to inform COM of this new MB Decision.

Written Procedure: Not applicable

4.3. Reclassification of Contract Agents

Type: Decision

Voting results: MB adopted the Decision on reclassification of contract agents (EIOPA-MB-19-125, 8 November 2019).

Conclusions:

- Not applicable

Action points:

- EIOPA to inform COM of this new MB Decision.

Written Procedure: Not applicable

4.4. Administrative inquiries and disciplinary proceedings (non-application)

Type: Decision

Voting results: MB adopted the Decision on the non-application by analogy of COM Decision on administrative inquiries and disciplinary proceeding C(2019)4231 (EIOPA-MB-19/126, 8 November 2019).

Conclusions:

- Not applicable

Action points:

- EIOPA to inform COM of this new MB Decision and to request COM's agreement pursuant to Article 110(2) of the Staff Regulations on the non-application by analogy of Commission Decision C(2019)4231 of 12 June 2019.

Written Procedure: Not applicable

5. Quality Control Committee

5.1. QCC review report on the implementation of Professional Secrecy Rules

5.2. EIOPA Follow-up on QCC review: EIOPA Q&A process

5.1. QCC review report on the implementation of Professional Secrecy Rules

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the report on the implementation of the Professional Secrecy Rules (8 November 2019, EIOPA-MB-19-135).

Action points:

- The Chairman of the Quality Control Committee (QCC) to adjust the report further to the comments received from the MB and table it for discussion at the upcoming Board of Supervisors (BoS) meeting.

Written Procedure: Not applicable

5.2. EIOPA Follow-up on QCC review: EIOPA Q&A process

Type: Discussion

Voting results: Not applicable

Conclusions:

- The quality control of the EIOPA Q&A process is completed.

Action points:

- EIOPA to keep the QCC and the MB informed about the implementation of Art. 16b of the revised EIOPA regulation.
- EIOPA to keep QCC and MB informed about the launch of the new website as well as the launch of the single rule book with a focus on Q&A functionalities.

Written Procedure: Not applicable

6. ESA Review Implementation – Updated Governance Package

- 6.1. Revised Rules of Procedure of EIOPA’s Management Board
- 6.2. Revised EIOPA’s Rules of Procedure
- 6.3. Revised Rules of Procedure of EIOPA’s Board of Supervisors
- 6.4. Revised Rules of Procedure of EIOPA’s Breach of Union Law
- 6.5. Revised Rules of Procedure of EIOPA’s Inquiry Panel
- 6.6. Peer review governance

6.1. Revised Rules of Procedure of EIOPA’s Management Board

Type: Information

Voting results: Not applicable

Conclusions:

- MB welcomed EIOPA’s approach to the resolution of the comments of the BoS on the Rules of Procedure (RoP) of EIOPA’s MB and the subsequent amendments.

Action points:

MB to adopt the MB Rules of Procedure by written procedure after the publication of the revised EIOPA Regulation in the Official Journal of the European Union (OJ).

Action points: Not applicable

Voting results: Not applicable

6.2. Revised EIOPA's Rules of Procedure

Type: Information

Voting results: Not applicable

Conclusions:

- MB welcomed EIOPA's approach to the resolution of the comments of the BoS on EIOPA's Rules of Procedure and the subsequent amendments.

Action points: Not applicable

Written Procedure: Not applicable

6.3. Revised Rules of Procedure of EIOPA's Board of Supervisors

Type: Information

Voting results: Not applicable

Conclusions:

- MB welcomed EIOPA's approach to the implementation of the institutional aspect of conflict of interest.
- MB welcomed the approach ensuring the right to be heard of an NCA that is subject to an individual EIOPA measure.,,
- In general, MB welcomed EIOPA's approach to the resolution of the comments of the BoS on the Rules of Procedure of EIOPA's BoS and the subsequent amendments.
- MB welcomed EIOPA's efforts and encouraged further efforts to ensure a coordinated ESA approach on the presence of an NCA affected by an individual measure at the BoS discussions.

Action points:

- EIOPA to follow-up on COM's comment regarding the process of establishing independent panels.
- EIOPA to continue coordinating efforts for a harmonised implementation approach with the European Banking Authority and the European Securities and Markets Authority.

Written Procedure: Not applicable

6.4. Revised Rules of Procedure of EIOPA's Breach of Union Law

Type: Information

Voting results: Not applicable

Conclusions:

- MB welcomed EIOPA's approach to the resolution of the comments of the BoS on the Rules of Procedure of EIOPA's Breach of Union Law and the subsequent amendments.

Action points: Not applicable**Written Procedure:** Not applicable6.5. Revised Rules of Procedure of EIOPA's Inquiry Panel**Type:** Information**Voting results:** Not applicable

- MB welcomed EIOPA's approach to the resolution of the comments of the BoS on RoP of EIOPA's Inquiry Panel and the subsequent amendments.

Action points: Not applicable**Written Procedure:** Not applicable6.6. Peer review governance**Type:** Discussion**Voting results:** Not applicable**Conclusions:**

- MB gave steering to provide further clarity on the proposed structure.

Action points:

- EIOPA to provide a note with clear explanation of new structure, including roles and responsibilities.

Written Procedure: Not applicable

7. BoS preparation

- 7.1. Solvency II 2020 review: Towards an overall approach
- 7.2. EIOPA Strategy on Cyber underwriting
- 7.3. Draft 2019 IORP stress test report
- 7.4. Follow-up on recommended actions in past peer reviews
- 7.5. Consultation paper on PEPP
- 7.6. Brexit Update

7.1. Solvency II 2020 review: Towards an overall approach**Type:** Discussion**Voting results:** Not applicable

Conclusions:

- MB welcomed the opportunity to discuss the strategic top-down approach to the Solvency II 2020 Review and supported both the top down approach and the high level rationale.
- MB supported that the approach is brought to the BoS although stressing that it is still at an early stage for the definitive locking of possible solutions, given that the Public Consultation and the information request to the industry are still ongoing.

Action points:

- EIOPA to further detail the rationale and adjust the paper to incorporate the outcome of the discussion.
- EIOPA to include more details on potential hypothesis to be considered and explored on by the relevant project groups.

Written Procedure: Not applicable

7.2. EIOPA Strategy on Cyber underwriting

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the strategy and the importance of specify it in the future in an implementation plan.

Action points:

- EIOPA to submit the strategy for approval to the BoS in November 2019.

Written Procedure: Not applicable

7.3. Draft 2019 IORP stress test report

Type: Discussion

Voting results: Not applicable

Conclusions:

- The members of the MB were content with the progress made.
- For the future, EIOPA may consider to extend the horizontal approach taken for some of the analytical elements in this exercise to a more holistic approach to the Defined Benefits (DB) and the Defined Contribution (DC) of the Institutions for Occupational retirement Provision (IORPs).

Action points:

- EIOPA to submit the draft 2019 IORP Stress Test Report to the November BoS meeting.

Written Procedure: Not applicable

7.4. Follow-up on recommended actions in past peer reviews

Type: Discussion

Voting results: Not applicable

Conclusions:

- The Review team is finalising the analyses for the final Report. Clear recommended actions and timeframes support an adequate follow up of Peer Reviews.

Action points: Not applicable

Written Procedure: Not applicable

7.5. Consultation paper on PEPP

Type: Discussion

Voting results: Not applicable

Conclusions:

- The members of the MB were supportive of the preliminary stances taken, yet raised some concerns on the extent of the suggested reporting requirements.

Action points:

- EIOPA to submit the draft Consultation Paper on the Pan-European Personal Pensions (PEPP) Directive to the November BoS meeting.

Written Procedure: Not applicable

7.6. Brexit Update

Type: Discussion

Voting results: Not applicable

Conclusions:

- Not applicable

Action points:

- Not applicable

Written Procedure: Not applicable

8. AOB

Type: Discussion

Voting results: Not applicable

Conclusions:

- Not applicable

Action points:

- Not applicable

Written Procedure: Not applicable