
76TH MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 12 NOVEMBER 2024 09:00-11:30

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

1. The Chairperson welcomed the attendees to the 76th meeting of EIOPA's Management Board (MB).

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. The MB adopted the agenda by consensus.

CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no MB Member that has an interest that could be considered prejudicial to their independence with regard to any item of the adopted agenda following declaration by all MB Members of absence of any such interests.

AGENDA ITEM 2: UPDATE BY THE VICE-CHAIRPERSON, EXECUTIVE DIRECTOR AND THE EUROPEAN COMMISSION

UPDATE BY THE CHAIRPERSON

4. The Chairperson updated the MB Members on the following topics:

MEMBERSHIP UPDATES

5. As the mandate of the EIOPA's Vice-Chairperson expires and two Members of EIOPA's Management Board will leave, a call for candidates was sent. The election process will be conducted at the November meeting of EIOPA's Board of Supervisors (BoS).

ANNUAL HEARING OF THE ECONOMIC AND MONETARY AFFAIRS COMMITTEE OF THE EUROPEAN PARLIAMENT

6. On 14 October 2024, EIOPA's Chairperson – along with the Chairpersons of the other European Supervisory Authorities (ESAs) – participated in the annual hearing before the Economic and Monetary Affairs Committee of the European Parliament, presenting the Authority's achievements in the past year. Please read her introductory statement, [here](#).

EIOPA'S STAKEHOLDER GROUPS

7. On 24 October 2024, the meeting of the Occupational Pensions Stakeholder Group (OPSG) took place. The Members discussed the group's work plan for own initiative reports and the EIOPA staff paper on the Pan-European Pension Product (PEPP).
8. Upcoming is the joint meeting of the EIOPA's Stakeholder Groups and the BoS, scheduled on 9 December 2024.

JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES (ESAs)

9. On 27 September 2024 the meeting of the Joint Committee (JC) took place. The JC approved the revision of all JC Sub-Committee mandates, along with the JC Rules of Procedure.
10. Also, at the meeting Mr. Sébastien Raspiller, Secretary General of the Autorité des marchés financiers (AMF) and Alternate Member of the ESMA BoS, was elected as the new JC Sub-Committee Securitisation Chair, replacing Ms. Vasiliki Lazarakou following the end of her term as the Chair of the JC Sub Committee Securitisation.
11. Starting with January 1st, 2025, EIOPA will take over the Chairmanship of the JC.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

12. IAIS Executive Committee approves Insurance Capital Standard for adoption by IAIS members and concludes Aggregation Method comparability assessment. More information on the press release, [here](#).

CASES

13. The case T-4167/23, the court declared the action by the applicant as inadmissible. The result is available on the website of the Court of Justice of the European Union (CURIA), [here](#).

UPDATE BY THE EXECUTIVE DIRECTOR (ED)

14. The Executive Director updated the MB Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC)

15. The FSC meetings, on 9 and 14 October 2024, focused on the follow up work to the Eurogroup's statement on the Capital Market Union (CMU) and at their meeting of 6 November 2024, the Members received updates by the European Commission (COM) on the EU Anti-Money

Laundering Authority (AMLA), Artificial Intelligence (AI) and international matters, including the ongoing work on the IAIS on the ICS, including on comparability and communications.

AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AMLA)

16. Following the decision of the EU legislator to locate AMLA in Frankfurt, both agencies have been exploring the options for joining their premises in one building, thereby enabling the creation of shared spaces, infrastructure and services. The approach would cater for costs savings and efficiency gains. In case successful, AMLA would occupy the building in 2025 and EIOPA in 2028 after the expiry of the current lease contract.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

17. Following the submission of the second batch, the COM has adopted the RTS and ITS on the content and the process relating to reporting of major ICT-related incidents and significant cyber threats and the RTS on harmonisation of oversight conditions. The feasibility report on further centralisation of major-ICT related incident and the assessment of any legal and operational impediments relating to the implementation of the EU-SCICF are to be delivered by 17 January 2025, respectively 16 July 2025.
18. The establishment of the ESAs joint oversight function under the steering of the High-Level Group on Oversight (HLGO) is proceeding. Key part of this task relates to the implementation of the process to designate critical information and communication technology (ICT) third-party providers (TTP) based on the register of information reported by financial entities to CA.
19. Finally, the ESAs have appointed Mr. Marc Andries as Director to the new joint Directorate in charge of oversight activities for critical third-party providers established by the DORA. Mr Andries will be responsible for finalising the implementation and running the oversight framework for critical ICT third-party service providers (CTPPs) at a pan-European scale.

UPDATE BY THE EUROPEAN COMMISSION (COM)

20. The COM representative informed the MB Members on the following files:

INSTITUTIONAL CHANGES

21. Confirmatory hearings before the European Parliament's committees for the vice presidents and commissioner candidates. The outcome of these hearings can be checked [here](#) .

SOLVENCY II AND INSURANCE RECOVERY AND RESOLUTION (IRRDR)

22. The final text was finalised and on 8 October 2024 the European Parliament (EP) approved the corrigendum followed by an adoption by the European Council on 5 November 2024. Ongoing discussion among Member States (MSs) regarding the timing of Solvency 2's application.

23. Level 2 work on Solvency 2 is currently on hold. However, discussions may resume in December once the new Commission is in place.
24. A consultation on securitization is currently open, covering a broad range of potential risks in both insurance and banking sectors. This consultation aims to gather input on the securitization regulation and is open until the beginning of December. The feedback will inform future regulatory adjustments and risk management strategies.

RETAIL INVESTMENT STRATEGY

25. Trilogues are currently delayed and are unlikely to occur under the Hungarian Presidency. Nevertheless, there is the expectation that the Council will finalise its position by December 2024, enabling trilogue discussions to commence early 2025. This strategy is crucial for enhancing retail investment frameworks and protecting investors.

FINANCIAL DATA ACCESS (FIDA)

26. Discussions are still ongoing in the Council. A possible agreement to be reached by end of 2024.

DECISION

27. Not applicable.

CONCLUSIONS AND ACTION POINTS

28. Not applicable.

AGENDA ITEM 3: ETHICS RULES FOR NON-STAFF – ESMA’S PROPOSED AMENDMENTS AND EIOPA’S POSITIONS

29. The EIOPA Staff presented the topic and the proposed changes.
30. The amendments provide for critical ICT third-party service providers (CTPP) investments to be considered as a source of conflict of interest, specify the scope of the declaration of interests of close family members and clarify that the reporting period covers the year preceding the submission. Some other changes are proposed to increase clarity and simplicity of the implementation of the rules.
31. These changes will be discussed at the November BoS meeting with the aim to have them approved by the BoS in early 2025, before the start of the 2025 annual submission of the declaration of interests.
32. Following discussions, it was clarified that the proposed changes cover personal conflict of interest and do not cover institutional conflict of interest, which is governed by different and up-to-date BoS Rules of Procedure (Article 10). ESA's responsibility for CTPPs subjects them to ESA oversight and regulation, which merits ethical scrutiny, also with regard avoiding any appearance of a conflict of interests. Concern was expressed about the unspecified length of the cooling-off period.

DECISION

33. Not applicable

CONCLUSIONS AND ACTION POINTS

34. MB welcomed the proposed changes to the ethics rules for non-staff.
35. EIOPA to address the suggestions made by Members.
36. EIOPA to liaise further with the Members to address the questions on the cooling-off period and DORA.

AGENDA ITEM 4: MODIFICATION OF THE ESTABLISHMENT PLAN

37. The Head of the Corporate Support Department presented the rationale of the requested modification of the Establishment Plan (i.e. the conversion of one Temporary Agent Assistant position into one Temporary Agent Administrator), the impact of such a change as well as the process steps.
38. The COM representative raised the attention for the future to the expected ratio between Administrators and Assistants positions, as per the guidelines from the COM.

DECISION

39. The MB adopted, by consensus, the modification of EIOPA's Establishment Plan.

CONCLUSIONS AND ACTION POINTS

40. EIOPA to ascertain by 25 November 2024 that neither the European Parliament nor the European Council shall raise duly reasoned objections.
41. EIOPA to implement on 26 November 2024 the modified Establishment Plan provided that no objections by the European Parliament or the European Council was raised.

AGENDA ITEM 5: SINGLE PROGRAMMING DOCUMENT 2025-2027

42. The ED introduced the Single Programming Document (SPD) 2025-2027. EIOPA has introduced updates to the SPD mainly concerning the Annual Work Programme (AWP) 2025 to reflect detailed planned deliverables of EIOPA's steering committees and related de-prioritisations, the inclusion of the calendar on data requests, as well as some specifications on priorities 2025.
43. MB overall welcomed the document but raised concerns about the implications of the budget increases as a result of the Staff Regulation on the budgets of NCA, considering the particularities of EIOPA's financing scheme (as the European Union grants EIOPA a subsidy of 40% to its budget, while the remaining 60% are contributions from the Member States and the EFTA States). In order to clarify the situation with regards to the budgetary challenges and

to consider possible future solutions, the Member agreed to the setting up of a small MB Task Force, in the first half of 2025.

44. Some proposals for improvements were suggested notably on clarifying specific sentences in deprioritisations, clearly indicating the priority of supervisory work and simplifying the AWP presentation.

DECISION

45. Not applicable

CONCLUSIONS AND ACTION POINTS

46. MB overall welcomed the Single Programming Document (SPD) 2025-2027.
47. MB raised concerns about the implications of the budget increases as a result of the Staff Regulation on the budgets of NCA.
48. MB asked for a shorter document and made some suggestions for further improvements.
49. EIOPA to submit the document to the November BoS meeting, for discussion.
50. EIOPA to consider setting up a small task force to discuss budget issues in the first half of 2025.

AGENDA ITEM 6: DRAFT SINGLE PROGRAMMING DOCUMENT 2026-2028, 2ND ITERATION

51. The ED presented the second iteration of the SPD 2026-2028. The document further builds on the SPD 2025-2027 and has been updated to include comprehensive information on EIOPA's multi-annual resource programming and workload outlook, a detailed AWP 2026 and updated annexes.
52. MB overall welcomed the document and had no further comments.

AGENDA ITEM 7: BOS PREPARATION

6.1 2024 INSURANCE STRESS TEST – PRELIMINARY RESULTS AND KEY FINDINGS

53. The EIOPA Staff presented the status of the project focusing on the key findings of the validation process and on the preliminary results of the exercise.

DECISION

54. Not applicable

CONCLUSIONS AND ACTION POINTS

55. MB welcomed the update provided and expressed no remarks in sharing the displayed information during the c-level meeting on 20 November.
56. EIOPA to initiate the comment and approval phase at Risk and Financial Stability Committee (RFSC) and BoS level on the stress test report and validation note

AGENDA ITEM 8: AOB

DECISION

57. Not applicable

CONCLUSIONS AND ACTION POINTS

58. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 10 SEPTEMBER TO 12 NOVEMBER 2024

MB-2024-10

59. Decision adopting, by consensus, the Minutes of the 75th Management Board Meeting.

MB-2024-11

60. Decision adopting, by consensus, the Quality Control Committee's (QCC) report on the "Oversight Activities with a focus on Union-Wide Strategic Supervisory Priorities".

MB-2024-12

61. Decision adopting, by consensus, the Decision to appoint new Alternate to the Board of Appeal (BoA) of the ESAs

Participants at the Management Board's meeting via videoconference

12 November 2024

Chairperson: Petra Hielkema

Vice-Chairperson: Peter Braumüller

<u>Country</u>	<u>Member/ Alternate</u>
Belgium	Steven Vanackere/[-]
Croatia	Ante Zigman /[-]
Finland	Teija Korpiaho /[-]
Ireland	Domhnall Cullinan /[-]
Italy	Alberto Corinti /Alessia Angellili (item 7.1)
Portugal	Margarida Corrêa de Aguiar/[-]

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>
European Commission	Larisa Dragomir

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Support Department	Danny Janssen
Head of Risk and Financial Stability Department	Dimitris Zafeiris