

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

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

Name of Company:	Financial Supervisory Authority of Romania (ASF)	
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 CP-14-008@eiopa.europa.eu. 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	The special purpose vehicle shall seek authorisation from the supervisory authority of the Member State in which the special purpose vehicle <del>is establishing</del> <b>establishes</b> its head office. <del>within the territory of that Member State.</del>	
Article 4		
Article 5		
Article 6	(3) [...] a realistic finance scheme to restore compliance with the requirement to be fully funded within three months <del>of that</del> <b>since</b> the observation.	
Article 7		
Article 8		
Article 9	<i>Article 9 - <del>On-going cooperation between supervisory authorities</del> Prior consultation before granting an authorisation</i> Prior to granting authorisation, the supervisory authority from which supervisory approval to establish a special purpose vehicle is sought shall consult with the supervisory authorities of the Member States in which the insurance or reinsurance undertakings transferring risks are established.	
Article 10	<i>Article 10 - <del>Prior consultation before granting an authorisation</del> On-going cooperation between supervisory authorities</i> Where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised, those supervisory authorities shall cooperate on an on-going basis. Those supervisory authorities shall exchange information relevant to the exercise of supervisory responsibilities, including information on any planned supervisory actions	

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	<p>against the special purpose vehicle or the insurance and reinsurance undertakings transferring risk where this may affect the supervision of that special purpose vehicle or the insurance and reinsurance undertakings transferring risk. In such circumstances, the supervisory authorities of Member States shall communicate without delay. <b>That is the normal order.</b></p>	
Article 11		
Article 12		
Article 13		
Article 14		
Article 15		
Article 16		
Article 17		
Article 18		
Article 19		
Article 20		
Annex I		
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		
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Annex III : SPV.03.01		
Annex III : SPV.03.02		
Annex 1 : Impact Assessment		
Baseline		
Policy analysis		
Proportionality considerations		