

Comments Template on EIOPA-CP-14-045 Draft proposal for Guidelines on reporting for financial stability purposes		Deadline 02.Mar.2015 23:59 CET
Company name:	Federation of European Accountants (FEE)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in <u>MSWord Format</u>, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-045.</p>		
Reference	Comment	
General Comment	1) We welcome that the quantitative reporting requirements for financial stability reporting are now comprised within an own annex. This makes the requirements much clearer compared to the templates which were consulted on in 2011. 2) The reporting periods required for financial stability reporting are critical because the data requirements for regular reporting and financial stability reporting are partially identical but the	

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	reporting period for financial stability reporting is shorter meaning undertakings would need to introduce several different reporting processes for identical reporting contents. From a cost-benefit point of view this is very questionable, if feasible at all. Thus, if the financial stability reporting remains the reporting periods should be the same as for the regular reporting.	
Introduction		
Guideline 1	We wonder if 1.14 also exempts subgroups from the scope. We assume that this is the case and suggest this is clarified in the GL.	
Guideline 2		
Guideline 3	<p>The specification in paragraph 1.22 of the source of the exchange rate to be used for the balance sheet may require insurers to retranslate balance sheet items compared to the exchange rate used for accounting purposes. This may add undue complexity into the reporting process compared to permitting the use of the closing exchange rate used under the insurer's applicable GAAP.</p> <p>Notwithstanding the above, specifying a single exchange rate source to be used for converting financial stability reporting thresholds into national currencies where needed (for example, the rate reported by the European Central Bank as at a certain date each year) may help to reduce uncertainty as to whether insurers or groups close to the threshold(s) are required to provide reporting for the purpose of financial stability.</p>	
Guideline 4		
Guideline 5		
Guideline 6	It should be clarified how the provisions here relate to the rules suggested in EIOPA-CP-14/044 on the proposal for GLs on methods for determining the market share.	
Guideline 7		
Guideline 8		
Guideline 9		
Guideline 10	We wonder if there is any need to explain the simplifications used under a best effort approach in qualitative terms and not only on request of the NSA (see also GL 11)	
Guideline 11	We wonder if there is any need to explain the simplifications used under a best effort approach in qualitative terms and not only on request of the NSA (see also GL 10).	

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Guideline 12		
Guideline 13		
Guideline 14		
Guideline 15		
Guideline 16		
Guideline 17		
Guideline 18	Given that individual undertakings do only have to report financial stability information if they are not part of a group being obliged to perform financial stability reporting we do not understand why the quarterly reporting required here is not identical to the group requirements in GL 15	
Guideline 19	The reporting periods suggested are quite short and should be aligned with the regular reporting deadlines as in the form suggested in this GL may not be practicably possible (see general comment above).	
Guideline 20		
Guideline 21		
Guideline 22		
Guideline 23		
Annex 1: IA Section 1	<p>Policy issue 1: Financial instability can have a wide range of causes (stock market crisis, low interest rates, government bond crisis were subjects of the last crises). We wonder whether EIOPA has given sufficient weight to the need for flexibility (black swans). Significant ad hoc surveys may be necessary in addition to recurring financial stability reporting in order to respond to individual challenges. The alternative ad hoc surveys would not mean no regulation at all, but establish a framework to allow NSAs to use quick and focused ad hoc surveys.</p> <p>Policy issue 2: As with policy issue 1, EIOPA may not have explored sufficiently the need for larger flexibility: It may well be, that information from certain large local insurers in smaller countries is not necessary to assess financial stability issues on a European level. On the other hand an NSA may need additional information from more than a 50% local market share for</p>	

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	<p>stability threats on a local level, given local particularities. A framework may need to be established in which specific insurance related financial stability issues identified on a local level are discussed on the European level and evaluated in respect to their impact and the possible need of ad hoc surveys (including scope).</p> <p>Policy issue 3: We agree with the approach taken by EIOPA.</p>	
Annex 1: IA Section 2		
Annex 1: IA Section 3		
Annex 1: IA Section 4		
Annex 1: IA Section 5		
Annex 1: IA Section 6		
Annex 1: IA Section 7		
Technical Annex A - Content-S.01.01.c		
Technical Annex A - BI- S.01.02.c		
Technical Annex A - AS- D4-S.06.03.c		
Technical Annex A - AS- D3-S.09.01.c		
Technical Annex A - AS-		

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D5-S.10.01.c		
Technical Annex A - S.25.04.c		
Technical Annex A - Re-J3-S.31.01.c		
Technical Annex A - P&L-S.39.01.c		
Technical Annex A - Lapses-S.41.01.c		
Technical Annex A - Content-S.01.01.d		
Technical Annex A - BI-S.01.02.d		
Technical Annex A - TP - F3-S.14.01.d		
Technical Annex A - Re-J2_basic-S.30.03.d		
Technical Annex A - Re-J2_shares-S.30.04.d		
Technical Annex A - Duration L-S_38.01.d		
Technical Annex A - PL sharing-S.40.01.d		
Technical Annex A - Content-S.01.01.h		
Technical Annex A - BI-S.01.02.h		
Technical Annex A - BS-S.02.01.h		

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Technical Annex A - Cover-A1Q-S.05.01.h		
Technical Annex A - Assets-D1-S.06.02.h		
Technical Annex A - AS- D4-S.06.03.h		
Technical Annex A - AS- D20-S.08.01.h		
Technical Annex A - AS- D3-S.09.01.h		
Technical Annex A - AS- D5-S.10.01.h		
Technical Annex A - OF - B1Q-S.23.01.h		
Technical Annex A - S.25.04.h		
Technical Annex A - Re- J3-S.31.01.h		
Technical Annex A - P&L- S.39.01.h		
Technical Annex A - Lapses-S.41.01.h		
Technical Annex A - Content-S.01.01.i		
Technical Annex A - BI- S.01.02.i		
Technical Annex A - TP - F3-S.14.01.i		

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Technical Annex A - Re- J2_basic-S.30.03.i		
Technical Annex A - Re- J2_shares-S.30.04.i		
Technical Annex A - Duration L-S_38.01.i		
Technical Annex A - PL sharing-S.40.01.i		
Technical Annex B - S_01_01_h_i_LOG		
Technical Annex B - S_01_02_h_i_LOG		
Technical Annex B - S_14_01_d_i_LOG		
Technical Annex B - S_30_03_d_i_LOG		
Technical Annex B - S_30_04_d_i_LOG		
Technical Annex B - S_38_01_d_i_LOG		
Technical Annex B - S_40_01_d_i_LOG		
Technical Annex B - S_39_01_c_h_LOG		
Technical Annex B - S_06_03_c_h_LOG		
Technical Annex B - S_09_01_c_h_LOG		

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Technical Annex B - S_10_01_c_h_LOG		
Technical Annex B - S_25_04_c_h_LOG		
Technical Annex B - S_31_01_c_h_LOG		
Technical Annex B - S_41_01_c_h_LOG		
Technical Annex B - S_02_01_h_LOG		
Technical Annex B - S_05_01_h_LOG		
Technical Annex B - S_06_02_h_LOG		
Technical Annex B - S_08_01_h_LOG		
Technical Annex B - S_23_01_h_LOG		
Technical Annex B - S_01_01_c_d_LOG		
Technical Annex B - S_01_02_c_d_LOG		
Technical Annex C		