

Comments Template on EIOPA-CP-14-047		Deadline
Draft proposal for Level 3 Guidelines on reporting and public disclosure		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"> ⇒ Do not change the numbering 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 MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-047.</p>		
Reference	Comment	
General Comment	<p>1) The Guidelines should be limited to reporting contents which are not sufficiently defined in the Level 2-standards and/or where there is a lack of instructions for implementation. In particular, they should not go beyond level 2 (see GL 1 on business) and double reporting should be avoided (e.g. GL 2 on governance provides only little added value).</p> <p>2) It is possible that problems may arise in the implementation of the guidelines at a later date. On such occasions, it may be helpful for EIOPA to produce implementation guidance (like in the IFRS)</p>	

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	with some illustrative examples.	
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1.13.	Paragraph b) states that "A list of material related undertakings [...] proportion of voting rights held". In this context the meaning 'a list of material related undertakings' is unclear.	
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1.19.	We wonder why a "clearer and more relevant presentation" is referred to without considering costs. We suggest that a concept allowing other classes only if they lead to a presentation which is less costly but not less clear/relevant is used.	
1.20.	Insofar as this guideline relates to liabilities other than technical provisions, the disclosure should be included in the section "Other liabilities" (D.3) and not "Assets" (D.1). It seems not to be consistent that in the heading and in the description of requirements in detail the GL refers to assets and liabilities whereas the reporting should take place under the section "assets".	

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	Under 2.12) in the explanatory text it is stated that in fulfilling the requirement of GL 6a) to report the “recognition and valuation basis applied, including methods and inputs used” the undertakings also describe the judgements made other than estimations which could materially affect the amounts recognised. Perhaps it should be stated in the GL itself and not only in the explanatory text, that estimations and other judgements are meant here, in order to avoid misunderstandings.	
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1.25.	The GL itself refers to related undertakings, the explanatory text to subsidiaries, which is something different. The explanation should be aligned with the GLs.	
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1.27.	We wonder why a “clearer and more relevant presentation” without considering costs is referred to. We suggest a concept allowing other classes only if they lead to a presentation which is less costly but not less clear/relevant (see also comment on GL 5) is used.	
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1.48.	This paragraph should be a separate Guideline as it does not relate to the stated subject of Guideline 31 (Valuation of deferred tax assets)	
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1.51.	This guideline indicates that certain additional disclosure should be made 'within the description of the nature and appropriateness of the data used'. However it is unclear where the requirement to give a 'description of the nature and appropriateness of the data used' stems from in the context of Section D of the RSR. In particular no such requirement is set out in Article 310 of the Delegated Acts.	
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	Under (b) with the requirement to disclose the processes for completion of the various disclosure requirements and for review and approval by the AMSB two different points are included under one line item. We suggest the requirements are split into two different items.	
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Annex 1 ¹	In our view option 2 sounds reasonable because of the balance between supervisors establishing requirements at more or less the same level on one hand and maintaining certain levels of judgment and flexibility without being too restrictive and rules based on the other.	

¹ If you have specific comments on Technical Annex 1 – Validations, please provide them line by line.