

ROADMAP ON CONVERGENCE 2010

***- CEIOPS' Follow-up to ECOFIN Conclusions including
references to G20 Recommendations -***

February 2010

Table of content:

I. Background:	3
II. Structure:	3
III. Procedural Issues:	4
IV. ECOFIN Conclusions of 20 October 2009 ("ECOFIN Conclusions"):	4
a. Supervisory framework:	4
b. Framework for crisis prevention, management and resolution	6
c. Regulatory framework.....	7
d. Promoting integrity of financial markets	8
V. CEIOPS' on-going work-streams on: Supervisory culture, convergence and cooperation:	10
a. Supervisory culture:	10
b. Supervisory practices – in the current legal framework;	12
c. Supervisory practices – Solvency II perspective:	12
d. Enhancing sound regulation.....	13
e. Promoting Integrity in Financial Markets.....	13
ANNEX 1: CEIOPS sectoral seminars list 2010	14
3L3 cross-sector seminars 2010.....	16

I. Background:

- 1.1. CEIOPS maintains its commitment to the promotion of supervisory convergence amongst the Member States of the European Union. This commitment is firmly established in CEIOPS' founding texts and has been one of the main drivers of CEIOPS' activities since it took up its duties on 24 November 2003. CEIOPS' work in this area has been strongly influenced by the Conclusions endorsed by the European Council of Finance Ministers on the Review of the Lamfalussy process and the EU supervisory framework on 4 December 2007 and 14 May 2008¹. Currently, CEIOPS follows the political commandments of the 20 October 2009 Council Conclusions on Strengthening EU financial stability arrangements and maintains a strong commitment to fulfilling on-going work streams initiated as part of the previous requests from the political level.
- 1.2. CEIOPS' founding texts, in addition to embodying CEIOPS' mandate in the area of supervisory convergence, recognize the globalization of financial services and the increased importance of international standards. In particular, the Decision of the European Commission establishing CEIOPS, in imposing an obligation on CEIOPS to foster dialogue and cooperation with supervisors outside the Community, reflects the international dimension of CEIOPS' role – a dimension recently reinforced through the active involvement of CEIOPS in the 2009 European level follow-up to G20 Recommendations².
- 1.3. It is to be noted that, for 2010, CEIOPS continues to steer its work in order to fulfil assignments put forward by ECOFIN and considers them to be a comprehensive political guidance for the November Conclusions include the EU dimension of the G20 follow-up. Where ECOFIN recommendations mirror also international commitments agreed upon in G20 meetings (Pittsburgh 2008, London 2009, Chicago 2009, St. Andrews –2009), the Roadmap contains the appropriate cross references.
- 1.4. Also, the 2010 Roadmap does not contain a specific reference to the new EC Decision establishing CEIOPS (2009/79/EC) for all new provisions have been already embedded in CEIOPS' work.

II. Structure:

- 2.1. The structure of 2010 CEIOPS Roadmap on Convergence follows the new approach of the latest ECOFIN Roadmap and it is focused on:
- Workstreams in relation to the October 2009 Conclusions (Part IV)
 - Workstreams of on going nature initiated in the light of the 2008 Conclusions (Part V).
- 2.2. The workstreams under 2.1. reflect the substance of G20 recommendations.

¹ Council Conclusions on Review of the Lamfalussy process, 2836th Economic and Financial Affairs Council meeting, 4 December 2007; Council Conclusions on the EU supervisory framework and financial stability arrangements, 2866th Economic and Financial Affairs Council meeting, 14 May 2008.

²http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf

III. Procedural Issues:

- 3.1. The Roadmap has been produced by the Convergence Committee in strong cooperation with CEIOPS Secretariat. The Chairs of the relevant Working Groups have been consulted and their contributions have been integrated in the Roadmap.
- 3.2. The Roadmap, once endorsed by CEIOPS Members, will be submitted to the European Commission, European Parliament and the ECOFIN Council.
- 3.3. The information in the Roadmap represents the status of CEIOPS expected work as at January 2010. The Roadmap will be regularly updated to reflect the status of CEIOPS work in response to the emergence of requests at the political level.

IV. ECOFIN Conclusions of 20 October 2009 ("ECOFIN Conclusions"):

- 4.1. Part IV of the Roadmap describes CEIOPS' work in response to the ECOFIN Conclusions, under four key headings:
 - Supervisory framework;
 - Framework for crisis prevention, management and resolution;
 - Regulatory framework; and
 - Promoting integrity of financial markets
- 4.2. The relevant ECOFIN Conclusion is always stated, followed by a brief description of the work of CEIOPS (ongoing or pending) in the fulfilment of each of the ECOFIN Conclusions and a reference, where appropriate, to the G20 recommendations.

a. Supervisory framework:

Roadmap item	Action	Deadline/Status
Colleges of supervisors	Establishment of CEBS and CEIOPS risk assessment methodology within colleges	End 2009

- 4.3. CEIOPS will continue to monitor the functioning of the Colleges of Supervisors. This work is based on CEIOPS' guidelines³ published in previous years on the co-operation, co-ordination and information exchange between supervisory authorities supervising an insurance group, and aims to address an earlier ECOFIN request for monitoring the coherence of, and developments in, the practices in different colleges. CEIOPS is committed to producing annual reports on the status of cooperation as part of its monitoring obligation.
- 4.4. In this context, CEIOPS will use, as inputs, the findings of the self assessment and future review by peers on the application of the Helsinki protocol. CEIOPS also

³ <http://www.ceiops.eu/content/view/18/22/>.

aims to put in place, by the beginning of 2011, a common IT tool for ensuring safe and timely communications within Colleges of Supervisors.

- 4.5. CEIOPS sector work on insurance group supervision will be coordinated at 3L3 level to ensure cross-sector consistency, especially with the work undertaken by CEBS in relation to the risk assessments in the context of colleges.

Roadmap item	Action	Deadline/Status
Reports/analysis of operational aspects to EU supervision	Explore ways to strengthen national application of guidelines of EU Committees of supervisors	End 2009

- 4.6. Throughout 2010, CEIOPS Review Panel will finalize its first three reviews by peers, based on the self-assessment by CEIOPS Members and Observers of the implementation of information exchange and co-operation provisions set out in:

- The General Protocol relating to the Collaboration of the Insurance Supervisory Authorities of the Member States of the European Union, in particular authorization, cross-border activities and ongoing supervision,
- The Budapest Protocol relating to the Collaboration of the Relevant Competent Authorities of the Member States of the European Union in Particular in the Application of the Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORPs) Operating Cross-Border, in particular cross-border activities and ongoing supervision; and
- The Helsinki Protocol relating to the collaboration of the supervisory authorities of the Member States of the European Union with regard to the application of Directive 98/78/EC on the supplementary supervision of insurance undertakings in an insurance group, in particular the existing guidelines, including CEIOPS-CEBS 10 Common Principles for Colleges of Supervisors.

- 4.7. Final reports on the findings of these peer reviews will be published as soon as they are completed.

Roadmap item	Action	Deadline/Status
Transparency	Financial institutions provide full risk disclosure in reporting and disclosure of all losses on an ongoing basis	Follow-up work is ongoing CEIOPS to develop Level 3 guidance on reporting and disclosure (follow up to Level 2 advice in 2009)

- 4.8. CEIOPS has already committed itself to the preparation of, and consultation on, draft Level 3 guidance regarding qualitative and quantitative reporting by (re)insurance undertakings to both the general public and supervisory authorities within the future Solvency II framework.

b. Framework for crisis prevention, management and resolution

Roadmap item	Action	Deadline/Status
Bank resolution framework	Resolution plans for financial institutions ('living wills'), ensuring consistency and coordination in implementation.	2010

4.9. The financial crisis originated and developed in the banking sector, subsequently spreading to the insurance sector, its effects have been broad. As a consequence, CEIOPS will seek to ensure consistency with the policies implemented in the other financial sectors, especially those relating to systemically relevant financial institutions.

Roadmap item	Action	Deadline/Status
Guarantee Schemes	Assessment of the need for a pan-EU guarantee scheme	2010

4.10. Insurance guarantee schemes (IGS) are highly important in terms of policyholder protection and restoring confidence in times of crisis.

4.11. In May 2009, the European Commission requested CEIOPS' input to its work on IGS within a tight deadline. CEIOPS report, delivered on 30 June 2009⁴, includes preliminary thoughts gathered during this short reflection period. The 13 recommendations are, therefore, to be considered as a first step towards higher harmonisation, especially with regard to level playing field and a possible mutual support system.

4.12. Further consideration and analysis is needed as well as deeper involvement of the industry and consumers. CEIOPS is prepared to play a constructive part in the Commission's further work in this field i.e. CEIOPS is committed to deliver on future EC requests for input on the insurance relevant aspects of the future legislative proposals on guarantee schemes.

Roadmap item	Action	Deadline/Status
EU-wide framework for policy coordination on financial stability	Creation of a comprehensive EU-wide framework for closer policy coordination on financial stability,	2010

4.13. In line with the mandate of the European Economic and Financial Committee (EFC) - Financial Stability Table, CEIOPS will continue in 2010 to report on financial conditions and financial stability in the (re)insurance and occupational pensions sectors in the European Union.

4.14. As in previous years, CEIOPS will deliver, in the Autumn of 2010, an annual assessment of sector developments highlighting implications for financial stability, with a provisional report in the Spring of 2010 outlining main market trends since the end of 2009. The timeliness of the data collected for the purposes of the

⁴ <http://www.ceiops.eu/content/view/17/21/>

Spring report will be greatly improved through requesting more data from the largest insurance groups in Europe by March 2010.

- 4.15. In co-operation with banking supervisors, CEIOPS will continue in 2010 to monitor contagion risks, such as reputational risks and liquidity transfers, in European financial conglomerates and the consequences of the developments in their business strategies for their risks profiles. The findings will be reported in the context of the joint 3L3 work on cross-sector risks to financial stability in Europe.
- 4.16. In 2010, CEIOPS will continue to monitor the exposure of the insurance and occupational pensions sectors to assets such as property funds, equities and asset-backed securities, in the context of relevant post-crisis economic and financial markets developments.
- 4.17. As part of the process, a harmonised, pan-European stress test for the insurance sector will be carried out. This will contribute to improving the coordination of supervisory actions in the times of crisis, in particular in relation to cross-border groups and the functioning of colleges of supervisors in stress times.
- 4.18. CEIOPS will continue to develop its systems for data collection and storage and will set up a database which will include the current and historical data for occupational pension funds, insurance and reinsurance undertakings in the European Union, gathered in the context of CEIOPS Financial Stability Reports.
- 4.19. In preparation for the entry into force of Solvency II in 2012, CEIOPS will ensure in 2010 that the data to be collected for the purposes of single reporting standards also include the data required for financial stability purposes.

c. Regulatory framework

Roadmap item	Action	Deadline/Status
Valuation and accounting standards	Replacement of IAS 39 - EU Committees of Supervisors Closely monitoring progress	2010

- 4.20. CEIOPS will, as the main priority, continue to follow proactively the International Accounting Standards Board's (IASB) progress on the development of IFRS⁵ for Insurance Contracts ("Phase 2"), which is to replace IFRS 4 Insurance Contracts issued in 2004 ("Phase 1") and which will provide the basis for consistent accounting for insurance contracts in the longer term. The IASB expects to publish an Exposure Draft in Q2 2010, with a view to publishing the final standard in 2011.
- 4.21. As in previous phases of the project, CEIOPS will be providing input to the IASB. This will be supported by continued exchanges of views with the IASB's staff and main stakeholders to inform them about CEIOPS position. CEIOPS specific aim is to ensure compatibility between the accounting framework and the valuation rules under Solvency II.
- 4.22. CEIOPS will continue to follow the IASB's agenda closely and provide input in areas affecting insurance and/or occupational pensions⁶.

⁵ International Financial Reporting Standards

⁶ In line also with G20 Recommendations as to "Strengthening Transparency and accountability"

Roadmap item	Action	Deadline/Status
Other actions	Member States' common format to disclose national transposition of EU legislation	CESR-CEIOPS ongoing

4.23. Throughout 2009, CEIOPS has explored ways to develop a common formats tool to be used for the disclosure of national transposition and implementation of EU legislation. As such, CEIOPS has developed a pilot exercise on the Reinsurance Directive to map its transposition and implementation at a national level.

4.24. The results of this pilot, carried out in the last quarter of 2009, will be published in the first quarter of 2010. Furthermore, CEIOPS stands ready for any further work to be undertaken in relation to this topic, pending guidance of the European Commission.

Roadmap item	Action	Deadline/Status
Other actions	Harmonization of reporting formats for financial institutions	2012

4.25. As CEIOPS aims to issue Level 3 guidance on a large number of Pillar 2 and Pillar 3 topics by the end of 2011, CEIOPS' work plan for 2010 covers the preparation of, and a consultation on, draft guidance, including that on qualitative and quantitative reporting by (re)insurance undertakings to both the general public and supervisory authorities.

4.26. The aim is to develop a harmonized approach through the introduction of common reporting formats from 2012, as part of the overall transition to the new solvency regime.

d. Promoting integrity of financial markets

Roadmap item	Action	Deadline/Status
Packaged Retail Investment Products (PRIps)	Input to the Commission from CESR, CEIOPS and CEBS on issues relating to "scope", product disclosure and selling practices	Before and after a legislative proposal is published (expected Autumn 2010)

4.27. CEIOPS will continue in 2010, along with the other 3L3 Committees, to provide technical assistance to the Commission in the context of its policy-making on Packaged Retail Investment Products (PRIps).

4.28. CEIOPS is keen to ensure that information requirements and sales practices for insurance products and services are improved through consistent and proportionate regulation. "Consistent" to the extent that it is consistent with regulation of PRIps in other sectors such as securities and banking, but also "proportionate" to the extent that it adequately takes into account the specificities of the EU insurance sector. To this end, a special CEIOPS PRIps Task Force was set up under the auspices of CEIOPS' Consumer Protection Committee in July 2009. The Task Force produced a report, representing the preliminary position of CEIOPS Members on a variety of issues relating to investment-based insurance, including scope, product disclosure and sales practices. The report was approved at the Members Meeting on 30 October 2009 and submitted (together with sectoral reports from CESR and CEBS under a joint covering letter) to the Commission on 18 November 2009.

4.29. CEIOPS will continue, in a similar vein in 2010, by responding, in an appropriate manner, to the Commission's "update" on the on-going work on PRIPs which was published on 16 December 2009, including participating in a planned 3L3 Task Force on PRIPs and, at a later date, providing formal advice to the Commission on legislative measures, which are envisaged for the PRIPs legislative regime (expected Autumn 2010). CEIOPS will also be involved in providing input in Q1-2 2010 into a study commissioned by the Commission on the costs and benefits of potential changes to distribution rules for insurance investment products and other non-MiFID packaged retail investment products.

Roadmap item	Action	Deadline/Status
Report on corporate governance principles for financial institutions	CEIOPS work on Level 3 guidance on governance as a follow up on Level 2 advice to EC in 2009.	2010

4.30. Another topics where CEIOPS aims to deliver Level 3 guidance are the Systems of governance, risk management, internal controls and internal audit with a particular focus on:

- ALM and investment policy
- Functions
- Fit and proper requirements
- Conditions for outsourcing (Article 49 with references to Articles 41, 42, 43, 45, 46, 47)

4.31. Also, on a cross-sectoral level the 3 Level 3 Committees, CESR, CEBS and CEIOPS, have published end December 2009 a Call for Evidence on cross sectoral internal governance issues.

4.32. This call for evidence is part of the on-going 3L3 efforts to identify ways of promoting greater convergence of regulatory and supervisory practices in the area of internal governance and it is based on the findings of a 3L3 stock take on and analysis of existing internal governance requirements applicable in the areas of banking, insurance and securities.

4.33. The Stakeholders have been invited to provide input by 9 April 2010 on the findings of the 3L3 Committees as to areas where further harmonisation could be achieved:

- Management of conflicts of interest;
- Policies, processes and procedures related to the risks covered by the risk management systems;
- How the risk management, compliance and internal audit functions might be "independent" in the light of their different sectoral requirements;
- The supervisory review process.

V. CEIOPS on-going work-streams on: Supervisory culture, convergence and cooperation:

5.1. Part V of the Roadmap describes CEIOPS' on-going work in response to past the ECOFIN Conclusions and G 20 Recommendations, under X key headings:

- Supervisory culture
- Current supervisory practices
- Supervisory practices – Solvency II perspective

a. Supervisory culture:

5.2. The new European Commission Decision establishing CEIOPS⁷ stresses the importance of the Committee's role in the development of common supervisory culture in the European Union through facilitating technical training and the exchange of staff to build common supervisory skills and approaches.

5.3. The Secretariat develops and coordinates all seminar programmes in collaboration with the relevant hosts: that is CEIOPS Members and Observers or designated third parties. As in previous years, the training programme will draw heavily on the support from CEIOPS' Members and working group experts.

5.4. CEIOPS' experience in running seminars has grown considerably over time, helping it to evaluate the supervisors' training needs and thus improve the effectiveness of the training. In this sense, particular importance will be given again, to interactive sessions such as the development of case studies and the break-out session on specific topics, during which the attendees can experience the practice of supervision. CEIOPS will continue to organize evening events, in order to give the supervisors the possibility of networking with colleagues coming from other countries.

5.5. CEIOPS efforts to devote more resources to the development of sector and cross-sector training have resulted in a significant increase in the number and quality of seminars delivered in 2009. These have been in part co-financed by the European Commission, starting in June 2009. As a result, a total of 20 seminars were run in 2009, an increase of five compared to 2008.

5.6. As shown in Appendix 1, CEIOPS expects to run 18 sector seminars in 2010, including CEIOPS Annual Conference. The seminars will be again co-financed from the European Community budget.

5.7. In addition to sectoral training, CEIOPS will continue to be actively involved, together with CESR and CEBS, in the development of cross-sector training. The 3L3 Committees have designed a 3L3 Manual on Training. The aim of this Manual is to develop a common 3L3 training platform to be used in sectoral and cross-sector procedures regarding trainings hosted and/or organised by respective Committee's members or by the respective Committee's Secretariat. It intends to give some general description on the steps to follow in order to plan and deliver a seminar on behalf of the respective Committee in case of sectoral trainings or, on

⁷ <http://www.ceiops.eu/media/files/aboutceiops/EC-Decision-2009-79-EC-establishing-CEIOPS.pdf>

behalf of the 3L3 in case of cross-sector ones. The Manual also covers the requirements set out in the grant conditions of the EU funding.

- 5.8. In 2010, following the approach of the previous year, CEIOPS will organize three cross-sector seminars. These will focus on Financial Conglomerates, one on internal model validation for the banking and insurance sectors and a third one will cover Supervisory Colleges.
- 5.9. The CEIOPS training programme for 2010 will include 18 sectoral seminars with a content reflecting the current work streams at CEIOPS. Therefore, over the half of seminars will be devoted to Solvency II, with the aim of catering for supervisors with different levels of knowledge.
- 5.10. 2010 will see two seminars dedicated to the Quantitative Impact Study 5 with the first training open to supervisors, whilst the second will combine supervisory staff and industry participants.
- 5.11. A second seminar will be open to the industry i.e. the Regional seminar on Corporate Responsibility of Insurance Directors.
- 5.12. Financial Stability issues will be addressed in the stress test workshop, a seminar dedicated to complex financial products and also to the lessons learned from the crisis.
- 5.13. The programme will also include seminars on pensions and consumer protection.
- 5.14. As a complement to the sectoral and cross-sector seminars, CEIOPS will develop in 2010 a number of workshops on 'training the trainers'. These workshops will target members of CEIOPS working groups and those supervisors directly involved in the delivery of presentations in CEIOPS seminars in order to further develop their presentation and training skills. The workshops will be developed with the involvement of an external partner.
- 5.15. In the context of its work on developing common supervisory culture, CEIOPS believes in the importance of staff exchanges in the form of study visits and secondments among supervisors. In 2009, CEIOPS looked into obstacles (such as budgetary constraints, internal re-organizations, confidentiality issues and language barriers) which may be preventing CEIOPS Members from engaging in staff exchanges. In 2010 CEIOPS will seek the backing from the EU political institutions for developing concrete actions to increase the number of staff exchanges.
- 5.16. CEIOPS' supervisory culture webpage will be re-designed in 2010 as a section of an enhanced CEIOPS website. The new, friendlier page will incorporate the latest IT improvements to facilitate interactions between CEIOPS and its Members and among Members themselves on matters relating to training and the exchange of staff.
- 5.17. CEIOPS Members in their January 2010 Meeting decided to take further action towards improving the number of secondments as well as initiating additional work on identifying new more efficient and cost appropriate ways of increasing convergence.

b. Supervisory practices – in the current legal framework:

- 5.18. Following ECOFIN recommendations, a number of tools have been explored to foster supervisory convergence and, in particular, to strengthen the application of Level 3 guidance without changing their non-legally binding nature. These will be put into practice and monitored over the course of 2010.
- 5.19. CEIOPS will also aim to ensure the adequate use and application of tools that have already been developed in response to earlier ECOFIN recommendations.
- 5.20. Mediation is one of the convergence tools that will be tested in 2010. Currently, the scope of mediation is to resolve potential disputes between supervisory authorities in a non-binding way. In this context, CEIOPS is working on a simulation exercise to test the mediation process designed in the CEIOPS Protocol on Mediation.
- 5.21. Another tool being developed by CEIOPS is common formats to be used for the disclosure of national transposition and implementation of EU legislation. CEIOPS has developed a pilot exercise on the Reinsurance Directive to map its transposition and implementation at a national level. The results of this pilot (carried out in the last quarter of 2009) will be published in the first quarter of 2010.
- 5.22. Following Members' decision in their January 2010 meeting, ConCo will undertake a follow-up analysis as to usefulness and efficiency of this new convergence tool (mainly based on Members' direct feedback and statistics for internet downloads from CEIOPS public area). This post-evaluation exercise should serve as a good starting point for any further work to be done by CEIOPS in relation to common formats.
- 5.23. CEIOPS monitors and reports on the progress in the convergence of supervisory practices among its Members through its annually updated roadmap and report on convergence. These documents are sent, on a regular basis, to the EFC and the European Commission.

c. Supervisory practices – Solvency II perspective:

- 5.24. Solvency II implementation will be a huge challenge for both insurance and reinsurance undertakings and supervisory authorities. CEIOPS has had a crucial role in developing the new regime and assuring, namely through the QIS exercises, and the extensive consultation processes, that insurance and reinsurance undertakings will be ready for this challenge.
- 5.25. This work stream is also closely related to the work undertaken by CEIOPS in relation to supervisory reporting and disclosure⁸ in the context of Solvency II.
- 5.26. Consequently following decision of its Members in the January 2010 meeting, CEIOPS will endeavour in 2010 to ensure that all Members attain a satisfactory level of preparedness to implement the Solvency II regime.
- 5.27. As a first step throughout the first half of 2010, ConCo will carry out a mapping exercise, questionnaire based, in order to collect data as to Members' current state of preparedness for the Solvency II regime.
- 5.28. Based on ConCo's findings, Members will decide as to type and scope of future actions to be taken by CEIOPS Secretariat.

⁸"CEIOPS' Advice for L2 Implementing Measures on SII: Supervisory reporting and disclosure" available at : <http://www.ceiops.eu/index.php?option=content&task=view&id=609>

d. Enhancing sound regulation

- 5.29. In line with the G20 recommendation to review and report on the structure and principles of its regulatory system to ensure it is compatible with a modern and increasingly globalized financial system CEIOPS continues to actively contribute to discussions (European and international) on the development of the regulatory/supervisory architecture and further pursues its regulatory dialogues.
- 5.30. During the course of 2010, CEIOPS will respond to a request for advice from the Commission on the revision of the Insurance Mediation Directive (IMD). Recital 139 of the Solvency II Directive requires the Commission to put forward "as soon as possible and in any event by the by the end of 2010" a proposal for the revision of the IMD, "taking into account the consequences of the Directive for policyholders". The implementation check of the IMD conducted by the Commission has shown that, as a result of the minimum harmonization introduced by the directive, the practical application of its provisions varies between Member States. In addition, gold-plating practices as well as the use of "general good" requirements at national level create undesirable obstacles to the functioning of the Single Market for insurance and reinsurance intermediaries. CEIOPS aims to provide the Commission with an initial report by beginning of July 2010.
- 5.31. In 2010 the CEIOPS together with CEBS and CESR will further pursue their annual survey of Members' experience with non-cooperative jurisdictions. The Level 3 Members and Observers responses will be analysed by the 3L3 Secretariats and a report circulated to the Level 3 Committees in early September 2010 for approval. The report will be submitted to the EFC September 2010.

e. Promoting Integrity in Financial Markets

- 5.32. Enhancement of regulatory cooperation between jurisdictions on a regional and international level is a G20⁹ recommendation and is reflected in CEIOPS' work on equivalence assessments of third country regimes and, in appropriate circumstances, the negotiation of Memoranda of Understanding with third country competent authorities.
- 5.33. CEIOPS' work on the promotion of information sharing on domestic and cross-border threats to market stability, and work to ensure that national/ regional legal provisions are adequate to address the threats has an ongoing nature (see paragraphs 4.13 to 4.19)
- 5.34. With regard to the G20⁹ recommendation on collection of information and review of areas where convergence in regulatory practices is needed: e.g. accounting standards, auditing, and deposit insurance – CEIOPS is monitoring on an on-going basis the implementation of supervisory provisions in Community legislation/CEIOPS measures, and convergence in supervisory practices.

⁹ http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf

ANNEX 1: CEIOPS sectoral seminars list 2010

	Title	Working Group	Hosted by	Location	Dates
1.	Stress Testing	FSC	CEIOPS	Frankfurt	23 March
2.	Insurance Groups supervision (general, open to people who just have basics on SII)	IGSC	ACAM	Paris	1 April
3.	Regional seminar on Corporate Responsibility of Directors of Insurance Companies (open to the industry)	IGSRR	Malta FSA	Malta	8-9 April
4.	SII introduction (training for trainers)	CEIOPS Secret. & all SII WG	CEIOPS	Frankfurt	28-29 April
5.	Advanced techniques of risk mitigation and risk management (incl. securitisation, other new financial instruments)	FSC	Tbc BaFin		6 May
6.	SII valuation of assets and liabilities, including Technical Provisions	IGSRR FinReq	IT ISVAP	Rome	13-14 May
7.	Solvency II Reporting (Solvency and Financial Conditions Report and Report to Supervisors)	IGSRR	<u>Back to back with Reporting templates</u> HU FSA	Budapest	7 June Tbc
8.	Quantitative reporting templates	IGSRR	HU FSA	Budapest	8 June Tbc
9.	QIS5	FinReq	CEIOPS	Frankfurt	8-9 July
10.	QIS5 (open to the industry)	FinReq	CEIOPS	Frankfurt	25-26 August
11.	Group solvency assessment (inclusion of a 'complicated' case study) Possibly to be seen in relation with QIS5	IGSC	CEIOPS	Frankfurt	9-10 September
12.	Consumer protection	CCP	National Bank of Slovakia	Bratislava	22 September
13.	Solvency II Governance System (incl. Risk management, ORSA)	IGSRR	Polish FSA	Warsaw	1 day October
14.	Pensions seminar	OPC	NL DNB	Amsterdam	14-15 October

15.	Internal models approval (‘complicated’ case study)	IntMod	CEIOPS	Frankfurt	27-28 October
16.	IFRS Accounting	IGSRR	CZ CNB	Prague	2 November
17.	CEIOPS Conference	CEIOPS Secret.	Congress Center	Frankfurt	Tbc 17 November
18.	Financial Stability Issues: lessons learned from the ‘National measures’ during the crisis	FSC	CEIOPS	Frankfurt	29-30 November



Overview of 3L3 cross-sector seminars 2010

Title	Lead Committee	Organizer(s)
Supervisory Colleges	CEIOPS	BaFin
Supervisory Structure Reforms	CESR	Tbc.
International Negotiations	CEBS	Buba
Internal Model validation – Banking and Insurance sector	CEIOPS	ISVAP/Bank of Italy
Assessment of IT systems and applications in financial institutions	CEBS	Bank of Spain
Reputational Risk and Global Control	CEBS	Bank of Spain
Understanding the impact of Lehman's default on market participants	CESR	AMF
Seminar on Risk Management in Financial Conglomerates	CEIOPS	DNB
Clearing and settlement – recent developments and challenges	CESR	BaFin