

To: Economics & Finance Committee
Solvency II SG
From: Economics & Finance department
cc: Public Affairs Group
Date: 12 August 2011
Reference: ECO-11-193

Subject: CEA planned lobbying action on Omnibus II

| Action requested

For input by 19 August cob.

The below issues will be put for discussion at the Steering Group of 18 August.

- Members are reminded of the deadline of 19 August to send detailed comments on the draft report. On the basis of this input, the secretariat will prepare a one-pager with the CEA key concerns with regards the ECON draft report.
- Members are requested to send to the Secretariat their suggested amendments.
- Members are requested to let the Secretariat know whether the CEA should support or oppose the rapporteur amendments changing a significant number of Delegated Acts into Regulatory Technical Standards, thereby providing significant 'regulatory' power to EIOPA.

| Summary

Following Memo ECO-11-189, **members agree that the CEA should begin preparing amendments so as to be in a position to influence the EP debate.** We have received no objections to this.

The secretariat had asked for preliminary comments by 8 August. We list below the various issues on which we have received such preliminary concerns.

- General concern about further delays in the Solvency II project
- Transitional periods / Soft launch issue
- Change of Delegated Acts into Regulatory Technical Standards (so far 5 Member have expressed their serious concerns)
- Insurance Mediation Directive
- EIOPA's role on the determination of an exceptional fall
- Hybrid capital instruments
- Illiquidity premium / CCP
- Third country equivalence

| CEA planned action

- Members are reminded of the deadline of 19 August to provide detailed comments.
- The secretariat would suggest preparing a one-pager with CEA high-level key concerns to express to key MEPs ahead of the ECON first discussion on the draft report, scheduled for 31 August.
 - The secretariat would aim to have this one-pager agreed with members ahead of 31 August.

This will be followed by more detailed comments for ECON MEPs in the weeks to come after their first discussion.

- One fundamental/political issue on which the CEA needs to have a clear and strong position in the coming weeks, in view of the EP's debate, is the ECON draft report proposal to change a significant number of Delegated Acts into Regulatory Technical Standards, which would put the bulk of the power on EIOPA. A number of Members have already sent us preliminary input that this issue is a concern.
 - Members are requested to let the Secretariat know whether the CEA should support or oppose the rapporteur amendments changing a significant number of Delegated Acts into Regulatory Technical Standards, thereby providing significant 'regulatory' power to EIOPA?
- In accordance with the above agreement, the secretariat will aim to provide relevant MEPs with CEA suggested amendments, ahead of their deadline to table amendments, which is 20 September. Thank you to those that have already provided their suggested amendments.
 - Members are requested to send to the secretariat their suggested amendments, on which basis the secretariat will put together the suggested CEA key amendments. The exercise of getting the CEA suggested amendments tabled by MEPs will be coordinated with NAs.