

# Comments on European Commission proposal for a Regulation on supervisory data sharing

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Referring to:	<a href="#">Proposal for a Regulation of European Parliament and Council amending (EU) 1092/2010, 1093/2010, 1094/2010, 1095/2010 and (EU) 2021/523 as regards certain reporting requirements for financial services and investment support</a>		
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## Introduction

While the changes to Regulation (EU) No. 1094/2010 (establishing the European Insurance and Occupational Pensions Authority (EIOPA)) are important for the insurance industry and the initiative to reduce the reporting burden is very much welcomed, the following observations are made:

### Art 29 and 30

- The proposed amendments to **Art. 29 and 30** of the EIOPA Regulation will not provide relief in the short term as they contain a mandate to identify and propose the elimination of redundant and obsolete reporting requirements in the application of regulatory and implementing technical standards, guidelines, recommendations, etc. Furthermore, the amendments include an assessment of the effectiveness and convergence of national reporting requirements through peer reviews. Despite these provisions, there is no specified timeframe, and against this background it is recommended to initiate the process provided for in Art. 29, immediately after the amending Regulation comes into force. **This process should be linked to a specific reporting obligation to the European Commission (EC), Council of the European Union, and European Parliament (EP), within, for example, one year.**
- Furthermore, the industry highlights that the focus of convergence should be on reducing the reporting burden for companies. It should not result in additional reporting requirements or a tendency towards increased conservatism.

### Art 35a (new)

- **Art. 35a (new)** could have an immediate effect as it directly obliges EIOPA and the National Supervisory Authorities' (NSA) concerned to exchange information if there is a legal basis for the request for information from the requesting authority. The industry notes that the primary goal of data sharing should be the reduction of the reporting burden for companies.
- **Concerning paragraph 7 - the industry does not support granting data access to competitors, researchers etc.** The content of the paragraph goes beyond the purpose of this proposal and lacks clarity in legal terms. Furthermore, the drafting is too vague, particularly with regard to the meaning of "entities with a legitimate interest in such information" implies and the potential impact.
- Anonymisation of data is not sufficient as a safeguard particularly in the case of privacy and competition.