

EIOPA

REGLAMENTO (UE) no 1094/2010 DEL PARLAMENTO EUROPEO Y DEL CONSEJO de 24 de noviembre de 2010 por el que se crea una Autoridad Europea de Supervisión (Autoridad Europea de Seguros y Pensiones de Jubilación), se modifica la Decisión no 716/2009/CE y se deroga la Decisión 2009/79/CE de la Comisión (EIOPA)

El objetivo de la Autoridad será proteger el interés público contribuyendo a la estabilidad y eficacia del sistema financiero a corto, medio y largo plazo, para la economía de la Unión, sus ciudadanos y sus empresas.

En el ejercicio de las funciones que le confiere el presente Reglamento, la Autoridad prestará especial atención a todo riesgo sistémico potencial planteado por las entidades financieras, cuya quiebra o mal funcionamiento pueda socavar el funcionamiento del sistema financiero o de la economía real.

La Autoridad será un organismo de la Unión con personalidad jurídica.

La Autoridad estará compuesta por:

- 1) una Junta de Supervisores, que ejercerá las funciones establecidas en el artículo 43;
- 2) un Consejo de Administración, que ejercerá las funciones establecidas en el artículo 47;
- 3) un Presidente, que ejercerá las funciones establecidas en el artículo 48;
- 4) un Director Ejecutivo, que ejercerá las funciones establecidas en el artículo 53;
- 5) una Sala de Recurso, que ejercerá las funciones establecidas en el artículo 60.

La Autoridad tendrá su sede en Fráncfort del Meno.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established in consequence of the reforms to the structure of supervision of the financial sector in the European Union. The reform was initiated by the European Commission, following the recommendations of a Committee of Wise Men, chaired by Mr. de Larosière, and supported by the European Council and Parliament.

Before and during the financial crisis in 2007 and 2008, the European Parliament has called for a move towards more integrated European supervision in order to ensure a true level playing field for all actors at the level of the European Union and to reflect the increasing integration of financial markets in the Union. As a result, the supervisory framework was strengthened to reduce risk and severity of future financial crises. EIOPA is part of a **European System of Financial Supervisors** that comprises three **European Supervisory Authorities**, one for the banking sector, one for the securities sector and one for the insurance and occupational pensions sector, as well as the **European Systemic Risk Board**.

EIOPA's main goals are

- Better protecting consumers, rebuilding trust in the financial system.
- Ensuring a high, effective and consistent level of regulation and supervision taking account of the varying interests of all Member States and the different nature of financial institutions.
- Greater harmonisation and coherent application of rules for financial institutions & markets across the European Union.
- Strengthening oversight of cross-border groups.
- Promote coordinated European Union supervisory response.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of policyholders, pension scheme members and beneficiaries. EIOPA is commissioned to monitor and identify trends, potential risks and vulnerabilities stemming from the micro-prudential level, across borders and across sectors.

EIOPA is an independent advisory body to the European Parliament, the Council of the European Union and the European Commission.

To account for the specific conditions in national markets and nature of financial institutions, the **European System of Financial Supervision** is an integrated network of national and European supervisory authorities, that provides the necessary links between the macro and micro prudential levels, leaving day-to-day supervision to the national level. EIOPA is governed by its Board of Supervisors, which integrates the relevant national authorities in the field of insurance and occupational pensions in each Member State. The European

Union's national supervisory authorities are a source of expertise and information about insurance and occupational pensions matters.

ORGANISATION

EIOPA's main decision-making body is the **Board of Supervisors**.

The **Management Board** ensures that EIOPA carries out its mission and performs the tasks assigned to it.

The **Board of Appeal** gives parties right to appeal decisions of ESAs. Joint body of ESAs, independent from their administrative and regulatory structures. Composed of six members and six alternates

EIOPA's **Stakeholder Groups** include representatives of the industry, consumers and beneficiaries as well as academics. The stakeholder groups are established to facilitate EIOPA's consultation with stakeholders in Europe.

EIOPA's **Review Panel** is mandated to help monitoring the implementation of supervisory provisions set out in Community Legislation and in EIOPA's measures, as well as to monitor convergence in supervisory practices. The Review Panel aims at encouraging a timely and consistent day to day application of all the above and at enhancing supervisory convergence within the European Economic Area by conducting peer reviews.

To prepare its statements and documents and carry out the technical work of the Association, EIOPA has set up a number of **Working Groups** consisting of experts from the national supervisory authorities, and to which other stakeholders contribute from their expertise and insight. The organisation of CEIOPS' Working Groups depends on and develops with its Work Programme.

MANAGEMENT

EIOPA's main decision-making body is the **Board of Supervisors**.

The **Management Board** ensures that EIOPA carries out its mission and performs the tasks assigned to it.

EIOPA is represented by a **Chairperson**, who is responsible for preparing the work of the Board of Supervisors and chairs its meetings as well as the meetings of the Management Board.

The **Executive Director** is in charge of the management of EIOPA and is responsible for the implementation of the annual work programme under the guidance of the Board of Supervisors and the control of the Management Board

BOARD OF APPEAL

Parties affected by decisions adopted by EIOPA are granted a right to appeal by approaching the **Board of Appeal**.

The Board of Appeal is a joint body representing all three European Supervisory Authorities (EBA, ESMA, EIOPA). It is currently being established and will be composed of six members and six alternates.

STAKEHOLDER GROUPS

The European Insurance and Occupational Pensions Authority (EIOPA) is consulted by representatives of the industry, consumers and academics.

The **Insurance & Reinsurance Stakeholder Group** and the **Occupational Pensions Stakeholder Group** include 30 members each and are established to facilitate EIOPA's consultation with stakeholders in Europe on issues such as regulatory and implementing technical standards as well as guidelines and recommendations that apply to the insurance and occupational pensions industry.

Members of the stakeholder groups can submit opinions and advice to EIOPA on any issue related to its task. Additionally, the stakeholder groups are expected to notify EIOPA of inconsistent application of European Union law as well as inconsistent supervisory practices in the different European member states.

WORKING GROUPS (03/11/2011)

Working Groups can be Coordination Groups, Committees, Panels or Task Forces and are some of EIOPA's main tools to carry out its technical work and prepare draft instruments to be adopted by the Board of Supervisors, EIOPA's main decision making body in this area.

EIOPA's Board of Supervisors may also decide to delegate a task and decisions to the Management Board or the Chairperson.

Current Management Board Committees:

1. **Quality Control Committee**

Current Policy Committees

1. Equivalence Committee
2. Insurance Group Supervision Committee
3. Internal Governance, Supervisory Review and Reporting Committee
4. Internal Models Committee
5. Financial Requirements Committee
6. Occupational Pensions Committee

Current Regulatory Committees

1. Committee on Consumer Protection and Financial Innovation

Current Information And Financial Stability Committees

1. Financial Stability Committee

Current Corporate Support Committees

1. IT and Data Committee

TASK FORCES

Task Forces are in charge of performing tasks of a short-term nature or dealing with a specific output. Task Forces shall be disbanded once the tasks or the output is achieved.

Current Task Forces

1. Task Force on Insurance Guarantee Schemes
2. Task Force on Crisis Management

PANELS

Committees and Panels are expected to be permanent in nature. The mandate of a Committee or Panel is defined in such a manner that its existence is not dependent on the completion of specific tasks.

A Committee or a Panel may set up informal subgroups to deal with specific tasks described in its mandate. An informal subgroup is not considered as a Working Group but as an instrument of a Committee or Panel to accomplish its mandate. It remains under the responsibility of its Committee or Panel to whom it reports. Work prepared by informal subgroups under a subgroup leader is discussed and agreed by its Committee or Panel. A subgroup does not generate further substructures.

Current Panels

1. Review Panel

European Insurance and Occupational Pensions Authority

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