Comments Template on EIOPA-CP-14-043 Draft proposal for Level 3 Guidance on valuation of assets and liabilities other than technical provisions		Deadline 02.Mar.2015 23:59 CET
Company name:	**AMICE**	
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/Confidential
	Please follow the instructions for filling in the template: ⇨ Do **not** change the numbering in column "Reference". ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. o 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. o If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. **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).** The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-043.	
Reference	**Comment**	
General Comment	AMICE members have welcomed the provision in the Delegated Acts by which firms can value assets and liabilities using accounting methods different to those used under IFRS provided this is proportionate to the nature, scale and complexity of the risks inherent in the undertaking´s business. EIOPA should not endanger this provision by the introduction of unnecessary guidelines. We therefore suggest that guideline 12 be deleted.	

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Guideline 1		
Guideline 2		
Guideline 3		
Guideline 4		
Guideline 5		
Guideline 6		
Guideline 7		
Guideline 8	Under IFRS (IAS 37) two types of contingent liabilities are identified. Either: 1) those that relate to a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or	

	2) those that relate to a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the liability cannot be measured reliably. The reason why IFRS does not propose recognition of (notably) Type 2 contingent liabilities under IAS 37, is that these can not be measured reliably, or their occurrence is not probable. We question whether recognition of these items in the Solvency II balance sheet would make much sense.	
Guideline 9	EIOPA states that deferred tax assets and liabilities shall not be discounted. However, undertakings should be allowed to discount DTA and DTL as this is consistent with the valuation of other balance sheet items.	
Guideline 10		
Guideline 11		
Guideline 12	This guideline limits the scope of application of article 9 paragraph 4 by which firms can value assets and liabilities using accounting methods different to those used under IFRS provided this is proportionate to the nature, scale and complexity of the risks inherent in the undertaking´s business. This guideline should be deleted.	
Explanatory text Guideline 5		
Explanatory text Guideline 6/7		
Explanatory text Guideline 8		
Explanatory text Guideline 9		
Explanatory text Guideline 10	When deferred tax assets are recognised in a company that has a history of recent losses the evidence described in the explanatory text is already a requisite in IFRS reporting. Is there a reason why this evidence is to be resubmitted? This seems like an extra burden, furthermore what is to happen if the auditor agrees with the evidence and the supervisor does not?	

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Explanatory text Guideline 11		
Explanatory text: Table consistency of IFRS valuation		
Technical Annex		
Annex I: Impact Assessment	We disagree with the impact assessment of Policy Issue 6 (Contingent Liabilities). Measurement of items that cannot be measured reliably would be a costly exercise with no obvious benefits.	