

Comments Template on EIOPA-CP-14-053 Consultation Paper on the draft proposal for Implementing Technical Standards on capital add-ons		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
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ 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. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>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).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-053.</p>		
Reference	Comment	
General Comment	<p>AMICE welcomes the opportunity to comment on the Implementing Technical Standards (ITSs) on Capital Add-Ons. The exceptional nature of capital add-ons should be clearly stated in the ITSs.</p> <p>Recital 27 from the Level 1 text states that "<i>the imposition of a capital add-on is exceptional in the sense that it should be used only as a measure of last resort, when other supervisory measures are ineffective or inappropriate</i>".</p>	

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	<p>This should be clearly stated in this paper.</p> <p>When there is a deviation, the supervisory authorities should engage in a dialogue with the undertakings about the measures and actions the undertaking would put in place to solve the situation. Hence, the supervisory authorities should assess first whether other measures can be applied before imposing a capital add-on.</p>	
Recital 1		
Recital 2		
Recital 3		
Article 1 (1)		
Article 1 (2)	In our view, EIOPA should set the timeframe for the firm to respond to the notification. We agree however, that the supervisory authority can extend this timeframe to accommodate different situations.	
Article 1 (3)	We fully oppose any provision by which supervisory authorities are allowed not to notify the undertaking when imposing capital add-ons. There are no circumstances by which this possibility can be justified. We suggest this paragraph be deleted.	
Article 2		
Article 3 (1)		
Article 3 (2)		
Article 4 (1)		
Article 4 (2)		
Article 5		
Article 6 (1)		
Article 6 (2)		
Article 7		
Article 8 (1)		
Article 8 (2)		
Article 9 (1)		

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Article 9 (2)		
Annex I general		
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