

Targeted consultation on supervisory convergence and the single rulebook

Taking stock of the framework for supervising European capital markets, banks, insurers and pension funds

Fields marked with * are mandatory.

Introduction

There has been considerable progress on both supervisory convergence and the single rulebook since the three [European Supervisory Authorities \(ESAs\)](#) were created in 2011. Nevertheless, both require continued and appropriately targeted efforts to make further progress. In this context, the [Commission's capital markets union \(CMU\) action plan published on 24 September 2020](#) includes the following action:

CMU action plan - Action 16: *The Commission will work towards an enhanced single rulebook for capital markets by assessing the need for further harmonisation of EU rules and monitoring progress towards supervisory convergence. It will take stock of what has been achieved in Q4 2021 and consider proposing measures for stronger supervisory coordination or direct supervision by the European Supervisory Authorities.*

The Commission will also carefully assess the implications of the *Wirecard* case for the regulation and supervision of EU capital markets and act to address any shortcomings that are identified in the EU legal framework.

The [CMU](#) is the EU's plan to create a truly single market for capital across the EU. It aims to get investment and savings flowing to the companies and projects that need them across all Member States, benefitting citizens, investors and companies, regardless of where they are located. The CMU provides new sources of funding for businesses, helps increase options for savers and makes the economy more resilient.

Without well-developed and integrated capital markets, there can be no economic prosperity. And without supervision, capital markets could not contribute to economic prosperity. Supervision is an essential condition for a well-functioning CMU. This will be particularly relevant in a post-Brexit world with multiple financial centres across the EU. Gradual progress towards more integrated capital markets supervision will be indispensable.

It is essential for people and firms to have confidence in the financial system and also for the providers of financial services to operate in a stable and fair environment. Supervision should ensure that divergences in outcomes of supervisory practices in Member States do not undermine confidence, stability, investor protection and fairness in the

Single Market. The three European Supervisory Authorities (ESAs) are mandated to ensure the convergence of supervisory practices among the national competent authorities (Within the [banking union](#), the [single supervisory mechanism](#) ensures uniform supervision of banks. For banking resolution, the [single resolution board](#) is directly responsible for resolution planning and decisions for all significant banks and cross-border ones). In addition, the [European Securities Markets Authority](#), is responsible for direct supervision of some market activities and market operators. However, supervisory convergence reaches its limits where the national rules that supervisors have to apply and enforce differ between Member States or where the common European rules leave room for interpretation or too much discretion to Member States for its transposition, application and enforcement. The ambition for a European single rulebook therefore seeks to reduce differences between national laws and to provide more detailed rules where it is important for stability and fairness in the Single Market. Taken together, supervisory convergence and the single rulebook provide the framework for effective and efficient supervision.

The input to this consultation, which seeks to take stock of what has been achieved so far, will feed into the preparation of the report required by the CMU action plan which will cover the review required under the ESAs founding Regulations as well (Article 81 of the [ESAs founding Regulations](#) requires the Commission to review the functioning of the ESAs every 3 years, and next time by end 2021). This consultation seeks targeted views on certain aspects related to the 2019 ESAs review (The ESAs founding regulations were amended in 2019. These recent legislative changes entered into force in January 2020: [Regulation \(EU\) 2019/2175](#), which reviews the powers, governance and funding of the ESAs, [EBA Regulation consolidated version of 1 January 2020](#), [EIOPA Regulation consolidated version of 1 January 2020](#), and [ESMA Regulation consolidated version of 1 January 2020](#)) and contributes to a wider debate on supervisory convergence and the single rulebook.

Please note that not all questions are relevant for all stakeholders and that you are not expected to reply to each question. Please indicate the ESA for which the reply is intended.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-esas-review@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [the European system of financial supervision](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech

- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Sarah

* Surname

Goddard

* Email (this won't be published)

sarah.goddard@amice-eu.org

* Are you a member of an ESA Stakeholder Group?

- Yes
- No
- Don't know / no opinion / not applicable

* Organisation name

255 character(s) maximum

AMICE

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

- Afghanistan
- Djibouti
- Libya
- Saint Martin
- Åland Islands
- Dominica
- Liechtenstein
- Saint Pierre and Miquelon

- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname

- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Myanmar /Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine

- | | | | |
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| <input type="radio"/> Clipperton | <input type="radio"/> Jamaica | <input type="radio"/> Peru | <input type="radio"/> United States |
| <input type="radio"/> Cocos (Keeling) Islands | <input type="radio"/> Japan | <input type="radio"/> Philippines | <input type="radio"/> United States Minor Outlying Islands |
| <input type="radio"/> Colombia | <input type="radio"/> Jersey | <input type="radio"/> Pitcairn Islands | <input type="radio"/> Uruguay |
| <input type="radio"/> Comoros | <input type="radio"/> Jordan | <input type="radio"/> Poland | <input type="radio"/> US Virgin Islands |
| <input type="radio"/> Congo | <input type="radio"/> Kazakhstan | <input type="radio"/> Portugal | <input type="radio"/> Uzbekistan |
| <input type="radio"/> Cook Islands | <input type="radio"/> Kenya | <input type="radio"/> Puerto Rico | <input type="radio"/> Vanuatu |
| <input type="radio"/> Costa Rica | <input type="radio"/> Kiribati | <input type="radio"/> Qatar | <input type="radio"/> Vatican City |
| <input type="radio"/> Côte d'Ivoire | <input type="radio"/> Kosovo | <input type="radio"/> Réunion | <input type="radio"/> Venezuela |
| <input type="radio"/> Croatia | <input type="radio"/> Kuwait | <input type="radio"/> Romania | <input type="radio"/> Vietnam |
| <input type="radio"/> Cuba | <input type="radio"/> Kyrgyzstan | <input type="radio"/> Russia | <input type="radio"/> Wallis and Futuna |
| <input type="radio"/> Curaçao | <input type="radio"/> Laos | <input type="radio"/> Rwanda | <input type="radio"/> Western Sahara |
| <input type="radio"/> Cyprus | <input type="radio"/> Latvia | <input type="radio"/> Saint Barthélemy | <input type="radio"/> Yemen |
| <input type="radio"/> Czechia | <input type="radio"/> Lebanon | <input type="radio"/> Saint Helena Ascension and Tristan da Cunha | <input type="radio"/> Zambia |
| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho | <input type="radio"/> Saint Kitts and Nevis | <input type="radio"/> Zimbabwe |
| <input type="radio"/> Denmark | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia | |

* Field of activity or sector (if applicable):

- Accounting
- Auditing
- Banking
- Credit rating agencies

- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

The Commission will publish all contributions to this consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, ‘business association, ‘consumer association’, ‘EU citizen’) country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

ESA(s) you want to focus on

*

About which ESA(s) will you be providing responses in this questionnaire?

Please select the ESA that you know best. You can select one, two or the three ESAs. In case you choose more than one ESA you will be asked, in certain questions, to provide answers for each ESA.

at least 1 choice(s)

- About the European Banking Authority (EBA)
- About the European Securities and Markets Authority (ESMA)
- About the European Insurance and Occupational Pensions Authority (EIOPA)

A. Questions for the assessment of the European Supervisory Authorities (ESAs) and the recent changes in their founding Regulations

Please click on next to respond to the questions.

General questions

Question I. EIOPA: How do you assess the impact of each EIOPA's activities on the following aspects?

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
The financial system as a whole	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial stability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The functioning of the internal market	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality and consistency of supervision	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The enforcement of EU rules on supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strengthening international supervisory coordination	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer and investor protection	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial innovation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable finance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question I on EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA's role as an ESA automatically means that it has an impact on all the topics identified in this question. It is not a simple task to assess the extent of that impact, and the question does not address whether this impact is positive or negative. For example, there should be a careful balance between the interests of the current policyholders and the interests of future. It is crucial that insurers and potential newcomers are able to provide insurance solutions in the future and to address future emerging issues. Current supervision should not act contrary to this.

As another example, there is an indication that EIOPA's activities have an impact on the interests of long-term business, in particular business models, but this is often detrimental to the balance of the treatment of the models.

In addition, we would like to reiterate the importance of guaranteeing the legislative and regulatory hierarchy. In several instances, EIOPA has developed pre-emptively guidelines before legal texts have been completed, such as with the guidelines on product oversight and governance (POG) being issued in advance of IDD completion or the guidelines on ICT and governance being issued ahead of the Commission's proposal on Digital Operational Resilience Act (DORA). It is also important that the option of issuing guidelines is neither overly used in terms of volume, nor in terms of the formal decision-making process. In the case of non-binding guidelines, these should be limited to reduce the potential divergence of Member States' regulatory systems and to avoid encouraging gold-plating, nor should they be used in place of technical standards.

Question II. EIOPA: In your view, do EIOPA's mandate cover all necessary tasks and powers to contribute to the stability and to the well-functioning of the financial system?

- Yes
- No
- Don't know / no opinion / not relevant

Question III. EIOPA: In your view, does EIOPA face any obstacles in delivering on their mandates?

- Yes
- No
- Don't know / no opinion / not relevant

1. The supervisory convergence tasks of the ESAs

1.1 Common supervisory culture/supervisory convergence

Question 1.1.1 EIOPA: To what extent does EIOPA contribute to promoting a common supervisory culture and consistent supervisory practices?

- 1 - the less significant contribution
- 2
- 3
- 4
- 5 - the most significant contribution
- Don't know / no opinion / not relevant

Please explain your answer to question 1.1.1 for EIOPA and indicate if there are any areas for improvement:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA has a unique role in promoting a common supervisory culture and consistent supervisory practices. It is important that there is a consistent approach which facilitates all business models.

Question 1.1.2 EIOPA: To what extent the following tasks undertaken by EIOPA have effectively contributed to building a common supervisory culture and consistent supervisory practices in the EU?

	1 (less significant contribution)	2 (not so significant contribution)	3 (neutral)	4 (significant contribution)	5 (most significant contribution)	Don't know - No opinion - Not applicable
Providing opinions to competent authorities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting bilateral and multilateral exchanges of information between competent authorities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing to developing high quality and uniform supervisory standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing to developing high quality and uniform reporting standards	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing and reviewing the application of technical standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing to the development of sectoral legislation by providing advice to the Commission	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Establishing (cross)sectoral training programmes	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Producing reports relating to their field of activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Conducting peer reviews between competent authorities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Determining new Union strategic supervisory priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Establishing coordination groups	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing Union supervisory handbooks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Monitoring and assessing environmental, social and governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Adopting measures using emergency powers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investigating breaches of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Coordinating actions of competent authorities in emergency situations (e.g. Covid-19 crisis)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mediating between competent authorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Monitoring the work of supervisory and resolution colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Publishing on their website information relating to their field of activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monitoring market developments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Initiating and coordinating Union-wide stress tests of financial institutions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing guidelines and recommendations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing Q&As	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Contributing to the establishment of a common Union financial data strategy	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing supervisory statements	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other instruments and tools to promote supervisory convergence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please add any qualitative comments you may wish to explain your reasoning when answering question 1.1.2 on EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There are difficulties in answering fully some of these questions because of the lack of information and transparency for those outside EIOPA to assess performance. Insofar as there is visibility, it appears that EIOPA contributes a great deal with promoting a common supervisory culture and consistent supervisory practices. We believe that EIOPA has a core responsibility to ensure that there is consistency in practices for the different business models as well as risk profiles and business cases. Since the last ESA review has been implemented recently, there have not been a substantial number of supervisory statements or new guidelines published, so it is difficult for us to provide qualitative comments on the output.

Nevertheless, the existing tools should be used carefully and in line with EIOPA's mandate (see CJEU Advocate General Michal Bobek's Opinion in Case C-911-19). The regulatory framework has overall reached a remarkably high level of complexity and is thereby very difficult to overview. If the complexity of any legal framework becomes too high, there is a risk of loss of legal certainty and acceptance. Such a development would not only effect insurance undertakings but also supervision and consumers. EIOPA should focus on adjusting the content of the different tools towards simplification and actively reduce the number of rules and recommendations. This would be a good contribution towards the European Commission's Better Regulation agenda and enhancing proportionality in the legislative process.

Regarding guidelines, it is not clear to whom these are addressed – to National Competent Authorities (NCAs) or to insurance undertakings (e.g. the ICT guidelines and guidelines on cloud outsourcing). Soft law powers should be used more clearly in this respect. It is also important to ensure that EIOPA does not pre-empt the legislative process and adopt guidelines that go beyond the level 1 text.

In relation to peer reviews, there should be better transparency on the results.

Question 1.1.3 EIOPA: One of the roles of EIOPA is to promote and facilitate the functioning of supervisory colleges, where established by sector legislation, and foster the consistency of the application of Union law among them .

Please rate EIOPA's contribution to the objectives below:

	1 (less significant contribution)	2 (not so significant contribution)	3 (neutral)	4 (significant contribution)	5 (most significant contribution)	Don't know - No opinion - Not applicable
Promote the effective and efficient functioning of colleges of supervisors	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Foster consistency in the application of Union law among colleges	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promote converging supervisory practices among colleges	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your reasoning when answering question 1.1.3 on EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA's role in the functioning of supervisory colleges is key, ensuring consistency in the application of legislation and the application of Union law, but also being able to ensure that the variety of business models are properly and appropriately supervised. In this respect, we hope that the role of supervisory colleges will be enhanced to take into due consideration a cross-sectorial perspective, which proves necessary to tackle the risks emerging from new business models and new (tech) players entering the financial value chain. Also, it is still somewhat unclear about the objectives regarding the colleges of supervisors and transparency to this end would be appreciated.

In the framework of the 2019 ESAs review:

Question 1.1.4 How do you assess the new process for questions and answers (Article 16b)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The process would benefit from transparency and would be improved if there were more links to the actual legislative texts. Where there have been changes following a previously submitted answer, the reasoning behind those changes should be provided and highlighted in the Q&A. Access would also be improved by being arranged thematically and administered so that there are obsolete files are removed, as are duplicate files.

The Q&A on IDD have been published quite late in the process - only this year, while the provisions of IDD has been October 2018.

It is important to ensure that the Q&A process does not add an additional layer of requirements and increase the complexity of the regulatory framework (see our earlier comments above).

Question 1.1.5 In your view, does the new process for questions and answers allow for an efficient process for answering questions and for promoting supervisory convergence?

- Yes
- No
- Don't know / no opinion / not relevant

1.2 No action letters

In the framework of the 2019 ESAs review:

Question 1.2.1 In your view, is the new mechanism of no action letters (Article 9a of the ESMA/EIOPA Regulations and Article 9c EBA Regulation) fit for its intended purpose?

Yes

No

Don't know / no opinion / not relevant

Please explain your answer to question 1.2.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We have no insight into this process so are unable to comment.

Question 1.2.2 How does the new mechanism, in your view, compare with “no action letters” in other jurisdictions?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We have no insight into this process so are unable to comment.

Question 1.2.3 EIOPA: Could you provide examples where the use of no action letters would have been useful or could be useful in the future?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We have no insight into this process so are unable to comment.

1.3 Peer reviews

Question 1.3.1 To what extent peer reviews organised by the ESAs have contributed to the convergence outcomes listed below?

Please distinguishing between the situation before the 2019 review and afterwards:

Situation before the 2019 ESAs review for EIOPA:

	1 (less significant contribution)	2 (not so significant contribution)	3 (neutral)	4 (significant contribution)	5 (most significant contribution)	Don't know - No opinion - Not applicable
Convergence in the application of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Convergence in supervisory practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
More wide spread application of best practices developed by other competent authorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Convergence in the enforcement of provisions adopted in the implementation of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Further harmonisation of Union rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Situation after the 2019 ESAs review for EIOPA:

	1 (less significant contribution)	2 (not so significant contribution)	3 (neutral)	4 (significant contribution)	5 (most significant contribution)	Don't know - No opinion - Not applicable
Convergence in the application of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Convergence in supervisory practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
More wide spread application of best practices developed by other competent authorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Convergence in the enforcement of provisions adopted in the implementation of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Further harmonisation of Union rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your reasoning when answering question 1.3.1 for EIOPA and give examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The impact of peer reviews is invisible to us. Nevertheless, we note that a peer review should provide an objective assessment of the NSAs' practices in relation to prudential regulation to ensure that they apply their powers appropriately, and not create either "a race to the top" or a "race to the bottom" in terms of the prudence of regulation. Peer review has the ability to make a positive impact on harmonising supervisory activities, ensuring coherent practical implementation and creating a truly level playing field in supervisory actions when dealing with similar cases in different jurisdictions, such as interventions, additional requirements, non-compliance interpretations, etc. It is, further, a mechanism for assessing whether legislation is fit for purpose or requires amendments. Transparency is an important factor, and, as stated, this is not currently the position.

Question 1.3.2 How do you assess the impact of each of the changes below introduced by 2019 ESAs review in the peer review process?

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Ad-hoc Peer Review Committees (PRC) composed of ESAs' and NCAs' staff and chaired by the ESA are responsible for preparing peer review reports and follow-ups.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The peer review report is now adopted by written procedure on non-objection basis by the BoS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Transparency provisions: if the PRC main findings differ from those published in the report, dissenting views should be transmitted to the three European Institutions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PRC findings may result in recommendations to NCAs under Article 16 of the ESAs Regulations that are now distinguished from guidelines, addressed to all NCAs. The use of this type of individual recommendations entails the application of the "comply or explain" mechanism and allows a close follow-up.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Mandatory follow-up to peer reviews within two years after the adoption of the peer review report.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The possibility to carry out additional peer reviews in case of urgency or unforeseen events (fast track peer reviews).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

The Management Board is consulted in order to maintain consistency with other peer reviews reports and to ensure a level playing field.



Please explain your reasoning when answering question 1.3.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The impact of peer reviews is invisible to us, thus we are unable to provide an opinion on this section. Transparency is an important factor, and this is not currently the position.

Question 1.3.3 EIOPA: Do you think mandatory recurring peer reviews, covering also enforcement aspects, could be introduced in some sectoral legislation?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.3.4 Are there improvements that could be made to the peer review process?

- Yes
- No
- Don't know / no opinion / not relevant

Please specify which improvements could be made to the peer review process:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The impact of peer reviews is invisible to us, thus we are unable to provide an opinion on this section based on our direct experience. We are able, however, to share our views on how we believe the peer review process should work, and therefore these suggestions could contribute to the discussion about improvements.

The peer review process provides the opportunity to create an excellent platform of supervisory expertise. The process can share practical implementation experience, insights into tackling specific situations, and better understanding on both common and specific approaches. This would have a positive impact on harmonising supervisory activities and assist in creating a level playing field across different business structures and types.

Through the peer review process, the optimum levels of interventions and powers can be established through the experience across multiple national supervisory authorities (NSAs). It would assist in ensuring that each NSA operates at an acceptable standard in a way which is recognised and appreciated by their peer group, and avoid the race either to the bottom or to the top in terms of supervisory intervention and controls.

We believe that peer reviews are also useful tools in understanding the practical implementation of

legislation, and the assessment of its appropriateness, or whether it requires amendment. Furthermore, we understand that the findings of peer reviews are only partially disclosed, thus weakening the reputational incentive for the national competent authorities to align with EIOPA's recommendations and also not delivering clear expectations on the evolution of supervisory practices to the market participant. Transparency is an important factor, and this is not currently the position.

1.4 Other tasks and powers

Question 1.4.1 EIOPA: In your view, is the collection of information regime (Art 35 ESAs Regulations) effective?

- Yes
- No
- Don't know / no opinion / not relevant

If you identify areas for improvement for EIOPA, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A lack of transparency means we are unable to provide an assessment on this question. It has been noted that there is a lot of information collected, with a lack of proportionality in many instances.

Question 1.4.2 In the framework of the 2019 ESAs review, in your view, are the new Union strategic supervisory priorities an effective tool to ensure more focused convergence priorities and more coherent coordination (Article 29a ESAs Regulations)?

- Yes
- No
- Don't know / no opinion / not relevant

If you identify any areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are unable to gauge this change. We would like to point out that it is important that legislation is fit for purpose and that the framework should refrain from forcing common approaches to business models and risk profiles where this is not appropriate.

Question 1.4.3 EIOPA: Do you think there is the need to amend or add a tool to the toolkit of the ESAs for achieving supervisory convergence?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.4.4 Please assess the significance of the new ESAs' task of fostering and monitoring the supervisory independence of national competent authorities:

- 1 - Not significant at all
- 2 - Rather not significant
- 3 - Neutral
- 4 - Rather significant
- 5 - Very significant
- Don't know / no opinion / not relevant

Please explain your answer to question 1.4.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly believe that the NCAs should retain their independent roles in supervising the insurance industry, reflecting the national aspects of local markets. These include national insurance product laws, taxation, insurance products supplementing public systems such as healthcare, etc. While supervisory convergence is welcomed, this must not be to the detriment of the characteristics of local markets, which is a factor of supervisory independence, but neither should it be to the detriment of the effective compliance with EU legislation.

Question 1.4.5 What criteria would be the most relevant, in you view, for the ESAs to perform effectively their new task of fostering and monitoring supervisory independence of national competent authorities?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	Don't know - No opinion - Not applicable
Operational independence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial independence	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Appointment and dismissal of governing body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accountability and transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Adequacy of powers and ability to apply them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 1.4.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.4.6 EIOPA: What are, in your view, the main remaining obstacle(s) to allow for a more effective supervisory convergence?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Effective convergence should work both ways. Fostering convergence is only useful where suited to the supervised activities. What is paramount is that legislation be fit for purpose and the framework should refrain from forcing common approaches where not appropriate to the business models and risk profiles under supervision and rather, in such situations, identify whether amendments/revisions/complements to the legislation are needed. Beyond this, it is important to ensure that the supervisory competencies in the individual NCAs meet the same level across all countries.

Question 1.4.7 EIOPA: Do you consider that EIOPA ensures that enough information on their activities and on financial institutions is available?

- Yes
- No
- Don't know / no opinion / not relevant

Please specify what changes should be made in this area for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We welcome the information published by EIOPA and the increased insight into its activities. There remains, however, a lack of transparency in the supervision of the NCAs, which we have also identified in other sections of this consultation.

Question 1.4.8 Do you consider that the purpose and outcome of inquiries under Article 22.4 is clear?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.4.9 In your view, is there the need to add any tools or tasks in order to enhance supervisory convergence towards digital finance?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.4.10 Please assess the effectiveness of supervisory convergence tools developed by the ESAs (e.g. common supervisory actions, real case discussions, etc.) for achieving supervisory convergence:

- 1 - Least effective
- 2 - Rather not effective
- 3 - Neutral
- 4 - Rather effective
- 5 - Very effective
- Don't know / no opinion / not relevant

Please explain your answer to question 1.4.10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1.5 Breach of Union law and dispute settlement

Question 1.5.1 Do you think that the ESAs' powers in relation to breaches of Union law (Article 17 ESAs' Regulations) and binding mediation (Article 19 ESAs' Regulations) are effective?

- Yes
- No

- Don't know / no opinion / not relevant

Please explain your answer to question 1.5.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have access to information about whether such a breach has occurred, therefore we are not in the position to assess whether the powers are effective.

Question 1.5.2 EIOPA: Do you think that the use of the breach of Union law procedure by EIOPA is adequate?

	Yes	No	N.A.
Before 2019 ESAs' review	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
After 2019 ESAs' review	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your answer to question 1.5.2 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please note, we answered question 1.5.2 for EIOPA: this dialogue box refers to ESMA, upon which we have no opinion. We are answering this question in relation solely to EIOPA.
We are unable to answer this question because we do not have access to information about whether such breaches have occurred.

Question 1.5.3 Should there be other instruments available to the ESAs to address instances of non-application or incorrect application of Union law amounting to a breach ex-post?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.5.4 Do you think that the new written non-objection procedure by the BoS and the new independent panels for the decisions on breaches of Union law and dispute settlements introduced in the 2019 ESAs' review have improved these decision making processes?

- Yes

- No
- Don't know / no opinion / not relevant

Please explain your answer to question 1.5.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have access to information to be able to respond to the question posed here. However, we would like to comment that the processes introduced in the 2019 ESAs' review have the potential to be very positive.

Question 1.5.5 EIOPA: Do you think that EIOPA has always acted, where needed, under Article 17 and Article 19 of the ESAs' Regulations?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.5.6 EIOPA: Could you provide concrete examples where the introduction of further binding mediation provisions in sectoral legislation would be useful?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have access to information which would enable us to respond to this question.

Question 1.5.7 EIOPA: Why do you think the use of these EIOPA's powers has been limited?

Please explain how these processes could be improved:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have access to information which would enable us to respond to this question.

1.6 Emergency situations and response to COVID-19 crisis

Question 1.6.1 EIOPA: Please rate the impact of EIOPA's response in the context of the COVID-19 crisis:

- 1 - the less significant impact
- 2
- 3
- 4
- 5 - the most significant impact
- Don't know / no opinion / not relevant

Please explain your answer to question 1.6.1 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA's response to the COVID-19 crisis was mainly to delay some reporting deadlines and issues statement regarding distributions to shareholders. The latter actions introduced a new level of prudence on top of the 1/200 confidence levels already in place, increasing buffer levels, on top of those in excess of the 100% SCR which were already in place to capture the sensitivity to volatility following the own risk profile of each insurer. Any insurer aiming to distribute capital to the shareholders or members is required to have a dividend assessment in which the solvency ratios are projected forwards and assessed. whether the projected ratio still meets the internal and external limits. Depending on the risk profile, this could be adjusted with scenario analysis and should be sufficient. There are some views that EIOPA's statements on distributions reduced the credibility of the Solvency II regime.

From a mutual point of view, the statement could also extend to the distribution of capital towards our members, our policyholders. This is part of the business model of mutuals to repay certain amounts whenever possible and where part of the individual policies.

The insurance industry is proving resilient during the COVID-19 crisis, which indicates that more measures resulting in greater impacts were not required.

Question 1.6.2 Please rate the effectiveness of the ESAs' follow-up actions on the European Systemic Risk Board (ESRB) recommendations below in the context of the COVID-19 crisis:

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Market illiquidity and implications for asset managers and insurers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Impact of large scale downgrades of corporate bonds on markets and entities across the financial system	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
System-wide restraints on dividend payments, share buybacks and other pay-outs	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity risks arising from margin calls	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 1.6.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is vital to distinguish the difference in risk exposures and profiles between the banking and insurance sectors, which were not sufficiently recognised in the ESRB recommendations. EIOPA could assist in advising the ESRB on such differences, both on capital and liquidity components. Beyond the key differences between bank and insurance risk exposures and profiles, customised approaches are also needed commensurate to the actual solvency situations of the different market participants. Where insurance undertakings' solvency levels are high (thresholds could be defined), no steering of the control authorities is needed and the internal governance and risk management processes in place within the insurance undertakings concerned should suffice.

Question 1.6.3 EIOPA: Do you think the coordinating activities carried out by EIOPA has successfully contributed to address the challenges posed by the COVID-19 crisis?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.6.4 EIOPA: Do you think that EIOPA has always acted effectively, where needed, in the context of the COVID-19 crisis?

- Yes
- No
- Don't know / no opinion / not relevant

Please give concrete examples where you consider that EIOPA should have taken relevant action:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is unknown whether EIOPA has assessed invoking Article 138 of the Solvency II Directive as a precautionary measure, which would have had a more profound impact than the measures publicly taken relating to reporting and dividend distributions. The EIOPA position that dividend distributions should be halted would imply that an assessment of this article would also be justified.

Question 1.6.5 Do you think Article 18.2 of the ESAs Regulation (declaration of an emergency situation) is fit for its intended purpose?

- Yes
-

No

- Don't know / no opinion / not relevant

Please explain your answer to question 1.6.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The powers of the ESAs are sufficient as per Article 18.2 of EIOPA Regulation. What really matters is the quality and adaptation of the regulation. We believe that Article 18.2 is similar to Article 138 of Solvency II Directive in its objective, and we question whether the declaration to trigger emergency powers would be able to take place in time to have the effect required.

Question 1.6.6 In case you identified areas for improvement in the ESAs' powers in emergency situations, do you have any suggestions on how to address them?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We refer to our previous answer, and further suggest the consideration whether other European institutions should also be able to trigger emergency measures.

1.7 Coordination function (Art 31 ESAs' Regulations)

Question 1.7.1 EIOPA: Do you think the coordination role of EIOPA is effective?

- Yes
- No
- Don't know / no opinion / not relevant
-

Question 1.7.2 EIOPA: Do you see a need for greater coordination between EIOPA and/or with other EU and national authorities as regards developing data requirements, data collection and data sharing?

- Yes

- No
- Don't know / no opinion / not relevant

Question 1.7.3 In the framework of 2019 ESAs' review, please rate the effectiveness, in your view, of the tools below in order to fulfil the new coordination role of the ESAs facilitating the entry into the market of actors or products relying on technological innovation:

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Exchange of information and best practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Adopt guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Adopt recommendations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your reasoning when answering question 1.7.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To our knowledge, "best practices" have not been shared with the general public. Therefore, it is difficult to present a viewpoint here. Since 2019, few guidelines have been adopted, which adds to the difficulty in responding to this question.

The facilitation of new entrants should not be expedited to the detriment of incumbents. The same rules and requirements should be applicable to new entrants as applicable to the whole sector. Disruption could have many unintended consequences.

Question 1.7.4 In the framework of 2019 ESAs' review, do you think the new coordination groups (Article 45b of the ESAs Regulations) are effective tools to coordinate competent authorities regarding specific market developments?

- Yes
- No
- Don't know / no opinion / not relevant

Question 1.7.5 EIOPA: In your view, does the coordination function of EIOPA, ensuring that the competent authorities effectively supervise outsourcing, delegation and risk transfer arrangements in third countries, work in a satisfactory way?

- Yes
- No
- Don't know / no opinion / not relevant

1.8. Tasks related to consumer protection and financial activities

Question 1.8.1 EIOPA: What are, in your view, EIOPA's main achievements in the consumer and investor protection area?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA's work to ensure that the implementation of Solvency II has been effective in the EU could be seen as the most important piece of work which ensures consumers (and also investors) are protected, alongside IDD. EIOPA has also done good groundwork on digitalisation and sustainability which are increasingly important themes from a consumer protection perspective.



Question 1.8.2 EIOPA: Please assess the impact of EIOPA's work on analysis of consumer trends, reviewing market conduct, developing indicators, contributing to level playing field, financial literacy and follow up to work in this area:

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
Analysis of consumer trends	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reviewing market conduct	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing indicators	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributing to a level playing field	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial literacy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Follow up to work in this area	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 1.8.2 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A “level playing field” does not mean one size fits all. The specificities of the diverse businesses and products should be preserved and adequate subsidiarity should take place to account for national situations and practices and citizens’ choices, expectations, culture and habits.

Question 1.8.3 In the framework of 2019 ESAs’ review, the ESAs can now, where sectoral legislation enables them, use their product intervention powers for practices and products that cause consumer harm and after two prolongations of six months, an automatic one-year prolongation of the prohibition is possible (Article 9.5).

In your view, are these powers effective for their intended purpose?

- Yes
- No
- Don’t know / no opinion / not relevant

Please explain your answer to question 1.8.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Harm to customers might not always be easy to define. In any case due respect must be paid to the diversity of products and subsidiarity should take place to account for national situations and practices and citizens’ choices, expectations, culture and habits.

Question 1.8.4 Would you consider it useful if the ESAs could adopt acts of general application in cases other than those referred to in Article 9(5) of the ESAs Regulations?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 1.8.5 EIOPA: Could you provide concrete examples where enabling the use of the product intervention powers in sectoral legislation would be useful?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.8.6 EIOPA: In the framework of 2019 ESAs' review, please rate the new EIOPA's task to coordinate mystery shopping activities of competent authorities, if applicable, according to its relevance to promote consumer protection at EU level:

- 1 - irrelevant
- 2 - rather irrelevant
- 3 - neutral
- 4 - rather relevant
- 5 - fully relevant
- Don't know / no opinion / not relevant

Please explain your answer for EIOPA and indicate whether you consider enhancing national competencies for conduct supervision may be beneficial for the overall coordination of mystery shopping activities:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Mystery shopping can be effective way to gain understanding of the market but there is a big risk of misinterpreting the results.

Question 1.8.7 EIOPA: What are, in your view, the main strengths and weaknesses of the current framework on consumer protection (Article 9 ESAs Regulations) and what would you suggest to address any possible shortcomings?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is a tendency to focus on the price of a product, rather than considering the overall value of the product, which has a much greater relevance to the consumer than pure cost.

Question 1.8.8 EIOPA: Are there areas for improvement in the toolkit of EIOPA when it comes to coordinating supervisors in the area of consumer protection?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 1.8.8 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1.9 International relations

Question 1.9.1 EIOPA: How do you assess the role and competences of EIOPA in the field of international relations?

Are there additional international fora in which EIOPA should be active?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are aware of EIOPA's ongoing relationship with the International Association of Insurance Supervisors, and other international regulatory for a where it has traditionally interacted with the non-European regulatory community.

We have not identified any other international fora where EIOPA should be active. It is vital that in the field of international relations, EIOPA continues to highlight the divergent models of banking and insurance, and the different forms of regulatory treatment that should be applied to each model.

Question 1.9.2 EIOPA: In the framework of 2019 ESAs' review, how do you assess the new EIOPA's role in monitoring the regulatory and supervisory developments, enforcement practices and market developments in third countries for which equivalence decisions have been adopted by the Commission?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support the increased scope of EIOPA's international responsibilities. However, EIOPA should be more transparent in their findings and possible conclusions. We have specifically identified the question of outsourcing and ensuring there are no gold plating implications when dealing with an equivalent regime.

Question 1.9.3 EIOPA: Are the powers and competences in the field of international relations as set out in Article 33 of the ESAs' Regulations adequate in light of the tasks conferred on EIOPA?

- Yes
- No
- Don't know / no opinion / not relevant

1.10 The role of the ESAs as enforcement actors/enforcers

Under Articles 17 (breach of Union law), 18 (action in emergency situations) and 19 (settlement of disagreements between NCAs in cross-border situations/binding mediation), in case a competent authority fails to ensure that a market

participant or financial institution complies with requirements directly applicable to it, the ESAs have the power to investigate the alleged breach or non-application of Union law and, following a specified procedure and under certain conditions, adopt an individual decision towards the market participant or financial institution requiring it to comply with EU law.

Question 1.10.1 EIOPA: How do you assess the role of EIOPA under these articles of the founding Regulations?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The first course of action is to assess the reason why the competent authority is not acting to preserve the compliance with the EU law. This should be remedied first before a next step taken; enforcement actions should be under the NCAs, and a suitable supervisory convergence regime which ensures sufficient levels of competence in each NCA should prevent the need for EIOPA to act as an enforcer. However, this is an important role for EIOPA in the circumstances that the NCAs are not fulfilling their remit.

Question 1.10.2 EIOPA: Do you see room for improvement in the way EIOPA could ensure that competent authorities enforce more effectively EU rules towards market participants/financial institutions?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 1.10.2 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA should work to ensure that the existing legislation is supervised consistently, so that all countries meet a certain base level. There should be clear justification (e.g. through principle of proportionality) if more profound supervision is required to monitor a certain insurance sector, business or part of the industry. A most important prerequisite to enforcement is the adaptation of rules with due respect to the diversity of business models and products and to citizens' choices, expectations and experience, as well as to market features.

Question 1.10.3 In your view, are the powers of the ESAs to enforce EU rules towards market participants/financial institutions under Articles 17, 18 and 19 ESAs Regulations well balanced, adequate and effective?

- Yes
-

No

- Don't know / no opinion / not relevant

Please explain your answer to question 1.10.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While this is felt to be mainly the case, we believe that EIOPA should have clearer actions in emergency situations. For example, there could be the ability for temporary dips below the SCR for a pre-set timeframe for an extreme emergency situation, which could bring stronger consumer protection in the longer term.

Question 1.10.4 Do you think the respective roles of the ESAs and of the Commission are clearly defined in Article 17, 18 and 19 ESAs Regulations?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 1.10.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.10.5 EIOPA: Do you think the use of sanctions laid down in the EU acquis by competent authorities in case of non-compliance of market participants/financial institutions with EU rules is, in practice for EIOPA, sufficiently dissuasive or disproportionate?

- Sufficiently dissuasive
- Disproportionate
- Other
- Don't know / no opinion / not relevant

2. Governance of the ESAs

2.1 General governance issues

Question 2.1.1 Does the ESAs' governance allow them to ensure objectivity, independence and efficiency in their work/decision making?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.1.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the governance permits objectivity, independence and efficiency. However, more transparency and publicly available information would be useful for greater insight, and an understanding on the actions, workplan and decisions. Although we believe that these particular criteria are allowed under the governance, we still have a concern that there is insufficient knowledge of the different business models and products, which runs the risk of compromising these criteria.

Question 2.1.1.1 If you consider that there should be differences in governance between different types of tasks, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.1.2 In the framework of 2019 ESAs' review, in your view, has the new provision in Article 42 of the ESAs' Regulations according to which the Board of Supervisors members must abstain from participating in the discussion and voting in relation to any items of the agenda for which they have an interest that might be considered prejudicial to their independence, improved the decision making process?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 1.2.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The avoidance of conflict of interest is a good guiding principle. The phrasing of “have an interest which might be considered prejudicial” is vague and open to extensive interpretation.

Question 2.1.3 In the framework of 2019 ESAs’ review, do you think the requirements in Articles 3 and 43a of the ESAs’ Regulations are sufficient to ensure accountability and transparency?

- Yes
- No
- Don't know / no opinion / not relevant

If you identify areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

AMICE members are divided in their views on this question.

On the one hand, some of the previous answers provided in this consultation demonstrate the continued lack of transparency. Reports in response to Article 3 should be added to increase transparency. With respect to Article 43a, it is believed that a summary of the proceedings should be made public with the same constraints as applied for the submission of the report to the European Parliament.

On the other hand, some AMICE members believe that EIOPA should be required to justify more its actions to stakeholder groups.

Question 2.1.4 In the framework of 2019 ESAs’ review, to what extent the recent enhancements in the role of Chairperson improve the decision making process?

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
Request to the Board to establish internal committees for specific tasks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Set the agenda to be adopted by the Board and table items for decision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Call a vote at any time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Propose the composition of independent panels for breach of Union law investigations and dispute settlements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Propose the composition of peer review committees for peer reviews	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Propose a decision to launch an inquiry and convene an independent panel for the purposes of Article 22 (4) ESAs Regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Vote in the Board of Supervisors (except on matters that are decided on the basis of qualified majority voting)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your answers to question 2.1.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have access to the necessary information to be able to provide answers to these points. This is a further example of the transparency point.

Question 2.1.5 Should the role of the Chairperson be strengthened in other areas?

- Yes
- No
- Don't know / no opinion / not relevant

2.2 Decision-making bodies and preparatory bodies

Question 2.2.1 Does the current composition of the Board of Supervisors (BoS) and of the Management Board (MB) ensure that decisions are taken efficiently and independently?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.2 Do the current voting modalities (e.g. simple majority, qualified majority...) of the BoS ensure efficient decision making?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.3 Does the current allocation of tasks between the BoS and the MB ensure that the ESAs are run effectively and perform the tasks conferred on them?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.4 In the framework of 2019 ESAs' review, to what extent the enhanced role of the Management Board has improved the decision making process?

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
The MB can give opinions on all matters to be decided by the Board of Supervisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The MB ensures the consistent use of a methodology for all peer reviews conducted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The MB proposes a peer review work plan every two years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The MB can set up coordination groups on its own initiative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your answers to question 2.2.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.2.5 Should the role of the Management Board be strengthened in other areas?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.6 In the framework of 2019 ESAs' review, do you think the written non-objection procedure for core convergence tools (breaches of Union law, dispute settlements and peer reviews) is effective for achieving its objective?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.7 Do you think ad hoc committees composed of staff of the ESAs and members from the competent authorities (e.g. peer review committees) are effective tools to improve the decision making process?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.8 Do you think the functioning of preparatory/supporting bodies of the ESAs (e.g. technical working groups, standing committees, task forces etc.) is effective and efficient?

- Yes
- No
- Don't know / no opinion / not relevant

Question 2.2.9 EIOPA: Please assess the impact of the work undertaken by preparatory/supporting bodies of EIOPA (e.g. technical working groups, standing committees, task forces etc.) on the EIOPA’s overall work and achievements:

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
Standing committees and other permanent committees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other preparatory bodies (e.g. technical working groups)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Committee on consumer protection and financial innovation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Proportionality Committee	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you identify any shortcomings for EIOPA please specify how these could be addressed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.3 Financing and resources

Question 2.3.1 Do you consider the provisions on financing and resources for the general activities of the ESAs appropriate to ensure sufficiently funded and well-staffed ESAs taking into account budgetary constraints at both EU level and the level of Member States?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.3.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.3.2 Do you think that the ESAs have sufficient resources to perform their tasks?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.3.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the focus should be on the efficient use of the resources as they stand. We further believe that the current funding mechanism should not be altered as this has been extensively discussed and agreed by European co-legislators during the 2019 ESAs' review.

Question 2.3.3 Do you think there are enough checks and balances for how the ESAs spend their budget?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.3.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not have insight into how effective the checks and balances are, which indicates that they may be insufficient.

2.4 Involvement and role of relevant stakeholders

Question 2.4.1 In your view, are stakeholders sufficiently consulted or, on the contrary, are there too many consultations?

- Yes
- No
- Too many consultations
- Don't know / no opinion / not relevant

Please explain your answer to question 2.4.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We welcome all opportunities from EIOPA to consult with stakeholders. There are, however, some confounding factors which compromise the consultation process. These include timing issues, including the dates of issue as well as the period of time allotted to specific consultations. In our role as an association, it is our responsibility to consult the breadth of our members, and there are specific times of the year (such as over the summer and the end of the year) when there are particular constraints on resources in our membership.

We would appreciate EIOPA communicating the reasons behind its decisions to select or reject input to the consultations.

Question 2.4.2 EIOPA: Please assess the quality, in your view, of the consultations launched by EIOPA:

	1 (lowest quality)	2	3	4	5 (highest quality)	Don't know - No opinion - Not applicable
General consultations launched by EIOPA	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Specific consultations when developing data collection requirements	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 2.4.2 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The consultation launched by EIOPA generally are of good quality. For some consultations, it is difficult to identify the actual concerns being addressed by them, particularly when the consultation is long and the deadline short. Greater clarity is needed in order to respond to the questions and covering the aspects that are of the most importance. On occasion, it has been noticed that specific consultations have been constructed around some certain views, and the way in which the consultations are structured restricts the ability of the respondent to clearly communicate their own view.

On other occasions, there have been very limited details on EIOPA's approach during the consultation period (eg. EIOPA's technical advice on PEPP RTS, in particular the risk mitigation techniques) while once the technical advice was submitted to the Commission there was no possibility for the industry to provide feedback.

Question 2.4.3 EIOPA: Is EIOPA sufficiently transparent and accessible for stakeholders to ensure effective and efficient interaction?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.4.3 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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Question 2.4.4 Please rate the impact of stakeholders groups within the ESAs on the overall work and achievements of the ESAs:

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
EIOPA Insurance & Reinsurance Stakeholder Group	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EIOPA Occupational Pensions Stakeholder Group	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESMA Securities and Markets Stakeholder Group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
EBA Banking Stakeholder Group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your answers to question 2.4.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Both stakeholder groups – the IRSG and OPSG – have a great commitment to EIOPA and their members dedicate significant time to ensure that they fully execute their responsibilities as appointees to the group. We welcome the recent initiatives within EIOPA to enhance the communication with the group, such as feedback on how EIOPA has taken into account the stakeholder groups' public opinion. That being said, we would like to see a stronger and wider role of the stakeholders' groups within the ESAs' policy-making activities, considering that industry experts can bring different perspectives in the discussion and highlight at an earlier stage potential flaws and inappropriate provisions. In this respect, the stakeholders groups could be more involved not only in the definition of ITS and RTS but also in the definition of other "soft law" policy activities such as the issuance of guidelines.

Question 2.4.5 In the framework of 2019 ESAs’ review, please assess the significance of the recent changes in the composition, selection, term of office and advice of the stakeholders groups (Article 37 ESAs Regulations)?

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
Composition of stakeholders groups	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Selection of members	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Term of office	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
A third of its members can issue a separate advice	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 2.4.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support the move to increase the groups in terms of numbers so that there is better and wider representation from stakeholders, and the increase in the term of office so that the groups can ensure continuity in work.

Question 2.4.6 Does the composition of stakeholders groups ensure a sufficiently balanced representation of stakeholders in the relevant sectors?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2.4.6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe there is a balanced representation, with a broad spectrum of stakeholders represented. We appreciate the specific inclusion of representatives from the mutual/cooperative insurance sector.

Question 2.4.7 In your experience, are the ESAs' stakeholders groups sufficiently accessible and transparent in their work?

- Yes
- No
- Don't know / no opinion / not relevant

2.5 Joint bodies of the ESAs

Question 2.5.1 Please assess the aspects described below regarding the Board of Appeal (BoA) of the ESAs:

	1 (least effective)	2 (not so effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Organisation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Functioning and time limits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
One joint Board of Appeal for the 3 ESAs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The composition of the BoA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you identify areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.5.2 Please assess the aspects described below regarding the Joint Committee of the ESAs:

	1 (least effective)	2 (not so effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Functioning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Working methods	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Ensuring cross-sectoral cooperation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Ensuring consistent approaches	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Decision making process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The legal structure (no legal personality)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you identify areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Joint Committee should ensure that the fundamental elements of the different sectors are fully taken into consideration.

Question 2.5.3 Please assess the work of the Joint Committee of the ESAs in the areas below:

	1 (less significant impact)	2 (not so significant impact)	3 (neutral)	4 (significant impact)	5 (most significant impact)	Don't know - No opinion - Not applicable
Consumer Protection and Financial Innovation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coordination and cooperation for bi-annual Joint Risk Reports, published in spring and autumn	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Financial Conglomerates	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Securitisation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
European Forum of Financial Innovators	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you identify areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We reiterate our earlier point that it is vital that the significant differences in the different financial services models need to be fully understood and represented within the work of the Joint Committee.

The business models of bank and insurance should be better distinguished so that the impacts of external factors such as the financial environment evolutions be more differentiated across the sectors.

With respect to financial conglomerates, there should be more attention to the differences in insurance-led or banking-led conglomerates; not all conglomerates are the same. The dominant sector results in the regime applied at holding level. This results in different approaches because the fundamental principles of the underlying regimes are different. This should be taken into consideration in all the activities of the Joint Committee and ESAs.

Also, as already argued above, an active role of the Joint Committee is crucial for tackling in a cross-sectorial perspective the emerging risks stemming from the new financial value chains and from the potential emergence of BigTech conglomerates, which would operate in a supervisory blind-spot, given that FICOD is only focused on bancassurance and financial conglomerates.

3. Direct supervisory powers

Question 3.1 Please assess ESMA’s direct supervisory powers in the field of:

	1 (lowest rate)	2	3	4	5 (highest rate)	Don't know - No opinion - Not applicable
Credit Rating Agencies	<input type="radio"/>					
Trade Repositories under EMIR	<input type="radio"/>					
Trade Repositories under SFTR	<input type="radio"/>					
Securitisation Repositories (STS)	<input type="radio"/>					

Please explain your answers to question 3.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.2 Please assess ESMA’s performance as a direct supervisor of the entities below:

	1 (lowest rate)	2	3	4	5 (highest rate)	Don't know - No opinion - Not applicable
Credit Rating Agencies	<input type="radio"/>					
Trade Repositories under EMIR	<input type="radio"/>					
Trade Repositories under SFTR	<input type="radio"/>					
Securitisation Repositories (STS)	<input type="radio"/>					

If you identify areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.3 How do you envisage the future scope of direct supervisory powers of ESMA or any other ESA?

What principles should govern the decision to grant direct supervision to the ESAs?

If you see room for improvement, please provide evidence where you see weaknesses of the current set-up:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.4 Have you identified any areas where supervision at EU level should be considered?

- Yes
- No
- Don't know / no opinion / not relevant

4. The role of the ESAs as regards systemic risk

Question 4.1 EIOPA: Please assess the aspects described below regarding the role of EIOPA as regards systemic risk:

	1 (lowest rate)	2	3	4	5 (highest rate)	Don't know No opinion Not applica
The quality of the analysis of market developments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of the stress test and transparency exercises that were	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

initiated and coordinated by the ESAs						
The interaction between the ESRB and ESAs on the development of a common set of quantitative and qualitative indicators to identify and measure systemic risk	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The cooperation within the European System of Financial Supervision (ESFS) to monitor the interconnectedness of the various subsectors of the financial system they are overseeing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The broader cooperation between the ESRB and the ESAs within the ESFS	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The contribution of the ESAs to facilitating the dialogue between micro- and macro-supervisors	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you identify room for improvement for EIOPA, please specify how this could be addressed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

B. Questions on the single rulebook

Please click on next to respond to the questions.

5. The ESAs work towards achieving a rulebook

Question 5.1 EIOPA: Do you consider that the technical standards and guidelines/recommendations developed by EIOPA have contributed sufficiently to further harmonise a core set of standards (the single rulebook)?

- Yes
- No
- Other
- Don't know / no opinion / not relevant

Please specify what your mean by 'other' in your answer to question 5.1 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is mixed experience within the AMICE membership which we share here. In addition to the guidelines, various NSAs have developed their own Q&A's and instructions on areas for which guidelines had already been issued, which compromises the goal of supervisory convergence. This complicates the regulatory landscape and raises questions why extra requirements are deemed necessary for certain NSAs for activities which are similar to those in other territories. The single rulebook concept would be a good resource if it was publicly available and key stakeholders of all types had the opportunity to reflect and comment on it. It is important that a single rulebook is limited to the separate ESAs. The business models of banking and insurance should be understood for their own characteristics so that there is an enhanced understanding of the fundamental differences between them. There is an unnatural limit on harmonisation where the business models are different, for instance the capital components and liquidity components of supervision cannot be transported from the banking sector to the insurance sector. The drivers of the risk profiles are different and the impacts of factors including external ones such as the financial environment evolutions differ a great deal across the sectors.

Question 5.2 Do you assess the procedure for the development of draft technical standards as foreseen in the ESA Regulations effective and

efficient in view of the objective to ensure high quality and timely deliverables?

- Yes
- No
- Other
- Don't know / no opinion / not relevant

Please specify what you mean by 'other' in your answer to question 5.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In the process of developing the technical standards, feedback to the stakeholders should be given before the final versions are adopted for endorsement. In many cases, the feedback is not provided, so that it is impossible to clarify the points.

Question 5.3 When several ESAs need to amend joint technical standards (e.g. PRIIPs RTS) and there is a blocking minority at the Board of Supervisors of one of the ESAs, what would you propose as solution to ensure that the amendment process runs smoothly?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A blocking minority appears to be a safeguard. It is a last resort tool when a text is not suited to the issues of one sector and should be preserved. Education and explanations should take place before and perhaps some enhancements could be found in the production process earlier through enhanced exchange of arguments and more consultations.
In any case, rightful objection should not be overruled simply by a procedure. The objections should be assessed regarding their reason and if justified, the joint technical standard should be adjusted.

Question 5.4 In particular, are stakeholders sufficiently consulted and any potential impacts sufficiently assessed?

- Yes
- No
- Other
- Don't know / no opinion / not relevant

If you have identified areas for improvement, please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EIOPA's consultations work well but more transparency on how the input is being taken into account would be welcomed.

Although the technical standards are consulted and feedback is provided, it is unclear how the feedback is assessed. The process could be improved by enabling a real dialogue to take place rather than the general current methodology which is a reaction to feedback.

Question 5.5 Can you provide examples where guidelines and recommendations issued by the ESAs have particularly contributed to the establishment of consistent, converging, efficient and effective supervisory practices and to ensuring the common, uniform and consistent application of Union law?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.6 Would you consider it useful if the ESAs could adopt guidelines in areas that do not fall under the scope of legislation listed in Article 1 (2) of the ESAs founding Regulations and are not necessary to ensure the effective and consistent application of that legislation?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ESAs have a distinct role and responsibility. This should not be overstepped regarding areas outside that responsibility. If needed, the regulation should be adjusted after a due process.

Question 5.6.1 If you think of the Wirecard case as an example, how could supervision be improved in the field of auditing and financial reporting?

- Including [Regulation \(EC\) No 1606/2002 \(IAS Regulation\)](#) and [Directive 2013/34/EU \(Accounting Directive\)](#) in Article 1(2) of the ESMA Regulation
- Other
- No improvements are needed
- Don't know / no opinion / not relevant

Question 5.7 Do you think that the role of ESMA with regard to [Directive 2004/109/EC \(Transparency Directive\)](#) could be strengthened?

For example, by including a mandate for ESMA to draft RTS in order to further harmonise enforcement of financial (and non-financial) information:

- Yes
- No
- Don't know / no opinion / not relevant

Question 5.8 Do you think that [Directive 2004/109/EC \(Transparency Directive\)](#) should require ESMA to annually report on the supervision and enforcement of financial and non-financial information in the EU on the basis of data provided by the national competent authorities regarding their supervisory and enforcement activities?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.9 Do you think that ESMA could have a role with regard to [Regulation \(EC\) No 1606/2002 \(IAS Regulation\)](#) and [Regulation 537/2014/EU \(Audit Regulation\)](#)?

- Yes
- No
- Don't know / no opinion / not relevant

Question 5.10 EIOPA: What is your assessment of the work undertaken by EIOPA regarding opinions and technical advice?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6. General questions on the single rulebook

Question 6.1 Which are the areas where you would consider maximum harmonisation desirable or a higher degree of harmonisation than presently (rather than minimum harmonisation)?

Please give your reasons for each:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We have not identified any areas.

Question 6.2 Which are the areas where you consider that national rules going beyond the minimum requirements of a Directive (known as “gold-plating”) are particularly detrimental to a single market?

Please select as many answers as you like

- Banking
- Insurance
- Asset management
- Market infrastructure (CCPs, CSDs)
- Market organisation (MiFID, MIFIR, MAR)
- Other

Insurance

Please identify the relevant sectoral legislation in the area of Insurance for which national rules going beyond its minimum requirements and explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Within the remits of internal models, NSAs are able to reverse all political compromises made by the European parties. This results in incentives regarding the long-term objectives and other objectives of the European Commission not being included in the internal models. Within these compromises, the European parties assess the principles of the prudential regime with that of the other objectives. If the interest of the other objectives outweighs the objective of the prudential regime, deviations are drafted in the legislation. This should be directly applicable for both users of the standard formula/standardised approach and those having an internal model in order to pursue the objectives of the European parties.

Other areas include:

- Supervisors may request for additional risks to the standard formula;
- supervisors have the power to revoke or restrict the use of the volatility adjustment (VA);
- supervisors have the power to set capital add-ons based on stress-tests;
- additional Solvency II disclosures;
- additional external audit requirements.

Please provide examples of gold plating in the area of Insurance and explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.3 Do you consider that the single rulebook needs to be further enhanced to reach the uniform application of Union law or rules implementing Union law and efficient convergent supervisory outcomes?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 6.3 and, where appropriate, support your response with examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Because the underlying legislation is still very divergent, it is difficult to achieve the appropriate single rule book. The single rule book should strike a balance between high level/principles-based and rules ensuring a uniform application of Union law.

In its own right, the single rulebook is not the total answer to ensure supervisory convergence; other actions to ensure that a certain basic level of supervisory actions through EU is in place could also be implemented.

6.4 Questions regarding the appropriate level of regulation

Question 6.4.1 In your view, are there circumstances in existing EU legislation where level 1 is too granular, or for other reasons, would rather be preferable to have a mandate for level 2, or guidance at level 3?

- Yes
- No
- Don't know / no opinion / not relevant

Question 6.4.2 On the other hand, in your view, could reducing divergences in rules at level 1 (legislation agreed by the co-legislators), as well as rules regarding delegated acts (regulatory technical standards) or implementation at level 2, (implementing acts and implementing technical standards) and/or level 3 ('comply or explain guidance' by ESAs) further enhance the single rulebook?

- Yes
- No
- Don't know / no opinion / not relevant

Question 6.5 Generally speaking, which level of regulation should be enhanced/tightened in order to ensure uniform application of the single rulebook?

Please select as many answers as you like

- Level 1 (legislation agreed by the co-legislators)
- Level 2 (e.g. delegated acts and technical standards)
- Level 3 ('comply or explain guidance' by ESAs)

Please explain your answer to question 6.5 and substantiate with examples, where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Principles as in Level 1 are key to set ambitions and objectives towards a unique approach. Yet principles may leave a lot of room for implementation and principles might be difficult to supervise if not converted in more operational rules such as Level 2. While Level 2 plays a key role in helping implement principles with operational and concrete rules, there are still a lot of issues posed by specific situations that need the overview and expertise of a supervisory body. Eventually, all of this must respect the diversity of the business models, and choices and expectations of citizens at national level.

Level 2 might be a useful place to work with as it is detailed and fully harmonised. It is important that Level 2 is being complied with consistently across EU, ensuring a level playing field.

We should bear in mind that uniform application is an ambition that is only attainable where business models and products are identical. Otherwise, it is the regulation that needs to adapt to the business models, products and risk profiles and not the contrary. In other words, uniformity of application should not mean identical quantitative requirements and outcomes if risk profiles differ.

Also, we note that there is a concerning lack of transparency in relation to many Level 3 measures. In fact, considering that ESAs adopt many soft law measures with heterogeneous denomination (guidelines, recommendations, supervisory statements, opinions, reports and so on) it is often unclear in which specific cases the comply or explain mechanism applies according to Article 16 of the ESAs founding Regulations. Furthermore, the compliance tables are often almost "hidden" in the ESAs' websites. More accessibility should be achieved in this respect, considering that compliance tables are one of the main instruments for financial entities to understand the actual applicability of the Level 3 provisions in the domestic market.

On a more general note, it is worth considering that, in most cases, level 3 measures are only formally addressed to national competent authorities, given that their provisions are written as if directly applicable to the financial entities. In this respect, it is of utmost importance that Level 3 measures state more clearly that their provisions do not apply directly to financial entities if not specifically and publicly endorsed and implemented by the national competent authorities.

Question 6.6 In your view, what, if anything and considering legal limitations, should be improved in terms of determining application dates and sequencing of level 1, level 2 and level 3?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There have been notable examples, which still occur, where the sequencing of levels and application dates have been disrupted, resulting in legal application requirements in advance of the required structure being

confirmed. This has created impossible situations for regulated entities. Sequencing and application dates need to be in order and with sufficient notice and implementation time.

Principles as in Level 1 are key to set ambitions and objectives towards a unique approach. Yet principles may leave a lot of room for implementation and principles might be difficult to supervise if not converted in more operational rules such as Level 2. While Level 2 plays a key role in helping implement principles with operational and concrete rules, there are still lots of issues posed by specific situations that need the overview and expertise of a supervisory body. Eventually, all of this must be respectful of the diversity of the business models, and choices and expectations of citizens at national level. We should bear in mind that uniform application is an ambition that is only attainable where business models and products are identical. Otherwise, it is the regulation that needs to adapt to the business models, products and risk profiles and not the contrary. In other words, uniformity of application should not mean identical quantitative requirements and outcomes if risk profiles differ.

Question 6.7 Please indicate whether the following factors should be considered when deciding on the need for further harmonisation in rules:

	1 (unimportant)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	Don't know - No opinion - Not applicable
Strong interlinkages with areas of law which remain non-harmonised (e.g. CRIM-MAD and national criminal law)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Broad discretion left to national authorities and frequent use of that discretion by these national authorities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High level of gold plating by national rules	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
High degree to which supervision of the same type of actors and /or activities render divergent outcomes across Member States	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All of the above	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None of the above	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other aspects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 6.8 As part of the Commission's work on enhancing the single rulebook under the Capital Markets Union project, do you consider that certain EU legislative acts (level 1) should, in the course of a review, become more detailed and contain a higher degree of harmonisation? Would any of those legal frameworks currently contained in Directives, or any part therein, benefit from being directly applicable in Member States instead of requiring national transposition?

- Yes
- No
- Don't know / no opinion / not relevant

Question 6.9 Do you consider that on the basis of existing mandates, additional/more detailed rules at level 2 should be introduced to provide the supervised entities and their supervisors with more detailed and clearer guidance?

- Yes
- No
- Don't know / no opinion / not relevant

Question 6.10 Against the objective of establishing the single rulebook for financial services, how would you increase the degree of harmonisation of EU financial legislation?

Please select as many answers as you like

- Across the board (e.g., via an Omnibus act which amends multiple sectoral acts at the same time)
- In a targeted manner through individual sectoral reviews

Please explain how would you increase the degree of harmonisation of EU financial legislation in a targeted manner through individual sectoral reviews:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is vital that the distinctions between the very different structures in financial services are recognised; this could be jeopardised if there is a move towards harmonisation between sectors which could be a consequence of developing a single rulebook with across the board legislative actions.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

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[Consultation document \(https://ec.europa.eu/info/files/2021-esas-review-consultation-document_en\)](https://ec.europa.eu/info/files/2021-esas-review-consultation-document_en)

[More on the European system of financial supervision \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/european-system-financial-supervision_en\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/european-system-financial-supervision_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2021-esas-review-specific-privacy-statement_en\)](https://ec.europa.eu/info/files/2021-esas-review-specific-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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