

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

EIOPA consultation on the Guidelines for the preparation of Solvency II

The European Insurance and Occupational Pensions Authority (EIOPA) launched, on 27 March 2013, a public consultation on Guidelines related to the preparation for Solvency II. The purpose of the Guidelines is to support both National Competent Authorities (NCA's) and insurance/reinsurance undertakings in their preparation for the Solvency II requirements.

The Consultation Papers together with a Cover note, a template for comments and an explanatory text may be accessed through the following link:

<https://eiopa.europa.eu/consultations/consultation-papers/index.html>

The Guidelines cover the following areas that EIOPA considers fundamental to ensure effective preparation for Solvency II:

- system of governance, including risk management;
- forward looking assessment of the undertaking's own risk (based on the Own Risk and Solvency Assessment (ORSA) principles);
- submission of qualitative and quantitative information to NCA's; and
- pre-application for internal models.

The MFSA is expected to ensure that insurance and reinsurance undertakings and groups take active steps towards implementing the relevant aspects of the regulatory framework addressed in these Guidelines, so that when Solvency II becomes applicable, its requirements will be fully complied with. However, EIOPA has clarified that the Guidelines should be applied in a proportionate manner.

The public consultation ends on **19 June 2013**. EIOPA intends to subsequently publish the final Guidelines in October 2013 with an implementation date starting **1 January 2014**.

It would be appreciated if any feedback provided to EIOPA is copied to the Malta Financial Services Authority – Insurance and Pensions Supervision Unit via email to ipsu@mfsa.com.mt

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Malta Financial Services Authority
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