

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

Public launch of the Final Reports on the Reporting Package and on ORSA

The European Insurance and Occupational Pensions Authority (EIOPA) has publicly launched the final reports on the outcome of the public consultations held in relation to the proposals for: - (i) Reporting and Disclosure Requirements on Insurance and Reinsurance Undertakings and Insurance Groups and for (ii) ORSA. The Final Reports, press releases and relevant Consultation Papers may be found under the following links:

for Reporting

<https://eiopa.europa.eu/consultations/consultation-papers/2011-closed-consultations/november-2011/draft-proposal-on-quantitative-reporting-templates-and-draft-proposal-for-guidelines-on-narrative-public-disclosure-supervisory-reporting-predefined-events-and-processes-for-reporting-disclosure/index.html>

https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2012-07-10_Financial_Reporting.pdf

<http://www.mfsa.com.mt/Files/Announcements/Notices/MFSA%20Notice%2052-2011.pdf>

for ORSA

<https://eiopa.europa.eu/consultations/consultation-papers/2011-closed-consultations/november-2011/solvency-ii-consultation-paper-on-the-proposal-for-guidelines-on-own-risk-and-solvency-assessment/index.html>

https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2012-07-12_ORSA.pdf

<http://www.mfsa.com.mt/Files/Announcements/Notices/MFSA%20Notice%2049-2011%20EIOPA%20Consultation.pdf>

These final Reports are the result of informal consultations with stakeholders over the last few years which were followed by a period of formal public consultation at the end of 2011.

These two Reports, like the earlier Consultation Papers, include the explanatory text used in the current draft Level 3 Guidelines in order to provide a better understanding of the thinking behind specific points in the Guidelines. These draft Guidelines may still be subject to amendments in order

to reflect future developments of any underlying legally binding Union acts. EIOPA will be drafting the technical standards that will reflect the requirements described in these Final Reports.

EIOPA has always acknowledged that the effective transition to the Solvency II regime and in particular compliance with the reporting and disclosure requirements and the ORSA from day one requires that early preparations are made for implementation.

The MFSA therefore emphasises the importance of these two final Reports. Undertakings should review these two Reports in conjunction with the relevant Consultation papers as an important basis for their preparatory work towards the implementation of Solvency II.

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