



IAIS Secretariat
GCS Chair & Secretariat

CH-4002 Basel

By e-mail: simone.amiet@bis.org

Brussels, 31 October 2009

Review ICP6 – Draft ICP, Standard and Guidance – September 2009 version

Dear Maarten, dear colleagues,

Please find attached a few comments on the most recent draft version of the work on the new ICP on licensing.

As you will see, two of our comments relate to the question whether proposed requirements are compatible with present (and forthcoming) EU single market legislation. We understand that the European Commission will be in contact with you about their further involvement in your work in the GCS. It is essential for EEA-based insurers that the global framework for insurance supervision is consistent with the legislative framework applicable within the EEA. We would therefore ask you, Mr. Chairman, and your colleagues representing EEA-based insurance supervisors to pay particular attention to this consistency, including the new Solvency II regime and the forthcoming changes in regulatory structures in Europe.

We are grateful for the opportunity to be involved in IAIS' work as an observer and are looking forward to further good cooperation. We expect to be present at the next GCS meeting in Basel.

Of course, we remain available for any discussion about the issues raised in our comments.

With thanks and kind regards,

Gregor Pozniak, Secretary General

Cc: European Commission DG MARKT H.2

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Licensing Feedback Template

Response From : *AMICE*

| Standard | Comment (incl. text suggestions) | Resolution |
|-------------------|---|------------|
| S.4.6 iii | <p>We reiterate our comment that it has to be checked whether the requirement of an “authorised representative” is compatible with the single market (passporting) principle within the EEA. We note that in S 4.6.iv the words “when appropriate” are added.</p> <p>We suggest, at least, adding a similar qualification also to S.4.6.iii.:</p> <p>“... where appropriate (or: where necessary; or: unless provided for otherwise in bilateral or multilateral regulation or agreements”), the name of ...”</p> | |
| S.4.6.iv | <p>We wonder whether “when <u>appropriate</u>” is strong enough to prevent host supervisors requesting the documentation when (e.g. EU) legislation prevents them from requesting it.</p> <p>We also question why “on a [cross-border] services basis” is gone. The waiver possibility for the case of cross-border services provision (without an establishment) gives supervisors exactly the possibility to follow e.g. EU laws.</p> | |
| | | |
| Guidance a.2 | Some grammatical and typo changes required (manner, each other’s, new branches, ...) | |
| Guidance a.3. | <p>The question is firstly, whether the newly added sentence (“In other jurisdictions ...”) fits here (or whether it is [partially] redundant with the previous bullet point)</p> <p>If it does fit, in any case, it should <u>not</u> be linked by “In other jurisdictions ...” because the question of only registering insignificant (“below the threshold”) insurers is not linked to the question of licensing/authorizing foreign insurers.</p> <p>Suggestion (if the last sentence is to stay here): “Moreover, in <u>some</u> jurisdictions, ...”</p> | |
| Guidance c.1 | <p>Language improvement (“projected”?, minimum of three years, by the applicant)</p> <p>“Reinsurance arrangements” listed twice.</p> | |
| Guidance c.2 | Intra-group transactions are mentioned here and at the end of Guidance c.1. Duplication to be avoided. | |
| Guidance d.2 | <p>To be checked carefully against forthcoming EU law whether approval from group head company is necessary.</p> <p>Particular case: Group head is non-EU, but uses EU subsidiary to control European part of the group.</p> | |
| Guidance e | Is the requirement to set up a physical presence not a form of barrier to market access? | |
| “To check” item 2 | We reiterate the request to make sure that a right of appeal/recourse is included appropriately in the ICPs | |