

COMMISSION DECISION
of 5 November 2003
establishing the Committee of European Insurance and Occupational Pensions Supervisors

(Text with EEA relevance)

(2004/6/EC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Whereas:

- (1) In June 2001, the Commission adopted Decisions 2001/527/EC⁽¹⁾ and 2001/528/EC⁽²⁾ setting up the Committee of European Securities Regulators and the European Securities Committee respectively.
- (2) In its Resolutions of 5 February and 21 November 2002, the European Parliament endorsed the four-level regulatory framework advocated in the report of the Committee of Wise Men and called for certain aspects of that approach to be extended to the banking and insurance sectors subject to a clear Council commitment to reform to guarantee a proper institutional balance.
- (3) On 3 December 2002, the Council invited the Commission to implement such arrangements in the field of banking and insurance and occupational pensions, and to establish as soon as possible new committees in an advisory capacity in relation to those fields.
- (4) A Committee of European Insurance and Occupational Pensions Supervisors (hereinafter 'the Committee') should be established to serve as an independent body for reflection, debate and advice for the Commission in the insurance, reinsurance and occupational pensions fields. However, as regards the occupational pensions field, while the Committee should consider regulatory and supervisory aspects relating to such arrangements, it should not address labour and social law aspects, such as the organisation of occupational regimes, and in particular, issues relating to compulsory membership (affiliation) or the results of collective bargaining agreements.
- (5) The Committee should also contribute to the consistent and timely implementation of Community legislation in the Member States by securing more effective cooperation between national supervisory authorities, carrying out peer reviews and promoting best practices.

- (6) The Committee should organise its own operational arrangements, in particular take account of the specificities of the relevant competent authorities, and maintain close operational links with the Commission and with the Committee established by Commission Decision 2004/9/EC of 5 November 2003, establishing a European Insurance and Occupational Pensions Committee⁽³⁾. It should elect its chairperson from among its members.
- (7) The Committee should at an early stage consult extensively and in an open and transparent manner with market participants, consumers and end-users.
- (8) The Committee should draw up its own rules of procedure and fully respect the prerogatives of the institutions and the institutional balance established by the Treaty,

HAS DECIDED AS FOLLOWS:

Article 1

An independent advisory group on insurance and occupational pensions in the Community, called the 'Committee of European Insurance and Occupational Pensions Supervisors', hereinafter 'the Committee', is established.

Article 2

The role of the Committee shall be to advise the Commission, either at the Commission's request, within a time limit which the Commission may lay down according to the urgency of the matter, or on the Committee's own initiative, in particular as regards the preparation of draft implementing measures in the fields of insurance, reinsurance and occupational pensions.

The Committee shall contribute to the consistent implementation of Community Directives and to the convergence of Member States' supervisory practices throughout the Community.

The Committee shall also constitute a forum for supervisory cooperation, including the exchange of information on supervised institutions.

⁽¹⁾ OJ L 191, 13.7.2001, p. 43.

⁽²⁾ OJ L 191, 13.7.2001, p. 45.

⁽³⁾ See page 34 of this Official Journal.

Article 3

The Committee shall be composed of high level representatives from the national public authorities competent in the field of supervision of insurance, reinsurance and occupational pensions. Each Member State shall designate high level representatives from its competent authorities to participate in the meetings of the Committee.

The Commission shall be present at meetings of the Committee and shall designate a high level representative to participate in all its debates.

Whenever discussion of an item on the agenda entails the exchange of confidential information concerning a supervised institution, participation in such discussion may be restricted to the supervisory authorities directly involved.

The Committee shall elect a chairperson from among its members.

The Committee may invite experts and observers to attend its meetings.

The Committee shall not address labour and social law aspects such as the organisation of occupational regimes, in particular compulsory membership and the results of collective bargaining agreements.

Article 4

The Committee shall maintain close operational links with the Commission and with the Committee established by Decision 2004/9/EC.

It may set up working groups. The Commission shall be invited to participate in the working groups as observer.

Article 5

Before transmitting its opinion to the Commission, the Committee shall, at an early stage, consult extensively and in an open and transparent manner with market participants, consumers and end-users.

Article 6

The Committee shall submit an annual report to the Commission.

Article 7

The Committee shall adopt its own rules of procedure and organise its own operational arrangements.

Article 8

The Committee shall take up its duties on 24 November 2003.

Done at Brussels, 5 November 2003.

For the Commission

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Member of the Commission
