



STATUTORY INSTRUMENTS.

S.I. No. 240 of 2021

EUROPEAN UNION (INSURANCE AND REINSURANCE)
(AMENDMENT) REGULATIONS 2021

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving further effect to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009¹, as amended by Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019², hereby make the following regulations:

Citation and commencement

1. (1) These Regulations may be cited as the European Union (Insurance and Reinsurance) (Amendment) Regulations 2021.
- (2) These Regulations come into operation on 30 June 2021.

Amendment of European Union (Insurance and Reinsurance) Regulations 2015

2. The European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) are amended—

- (a) in Regulation 3, by the insertion of the following definition:

“ ‘collaboration platform’ means a platform established by EIOPA in accordance with Article 152B of the Directive;”,
- (b) in Regulation 125, by the insertion of the following paragraphs after paragraph (5):

“(5A) The Bank shall inform EIOPA, in accordance with Article 35(1) of Regulation (EU) No 1094/2010, of any applications to use or change an internal model.

(5B) The Bank may request EIOPA to provide technical assistance, pursuant to point (b) of Article 8(1) of Regulation (EU) No 1094/2010, to the Bank, with respect to a decision on an application to use or change an internal model.”,
- (c) by the insertion of the following Chapter after Chapter 2 of Part 11:

“Chapter 2A

Notification and collaboration platforms

Notification

164A. (1) Where—

¹ OJ No. L. 335, 17.12.2009, p. 1.

² OJ No. L. 334, 27.12.2019, p. 155.

- (a) the Bank intends to authorise an insurance or reinsurance undertaking whose scheme of operations indicates that a part of the undertaking's activities will be based on the freedom to provide services or the freedom of establishment in another Member State, and
- (b) the scheme of operations referred to in subparagraph (a) also indicates that those activities are likely to be of relevance with respect to the host Member State's market,

the Bank shall notify EIOPA and the supervisory authority of the relevant host Member State of its intention to authorise the insurance or reinsurance undertaking.

(2) The Bank shall, where it is the supervisory authority of the home Member State of an insurance or reinsurance undertaking, in addition to the notification referred to in paragraph (1), also notify EIOPA and the supervisory authority of the relevant host Member State where it identifies deteriorating financial conditions or other emerging risks posed by the insurance or reinsurance undertaking carrying out activities which are based on the freedom to provide services or the freedom of establishment and which may have a cross-border effect.

(3) The Bank may, where it is the supervisory authority of the host Member State of an insurance or reinsurance undertaking, notify the supervisory authority of the relevant home Member State where the Bank has serious and reasoned concerns with regard to consumer protection.

(4) Where—

- (a) the Bank notifies a supervisory authority in another Member State under paragraph (2) or (3), or
- (b) a supervisory authority in another Member State notifies the Bank in accordance with the law of that Member State giving effect to Article 152a(2) of the Directive,

the Bank and that supervisory authority may refer the matter concerned to EIOPA and request its assistance where no bilateral solution can be found.

(5) The notifications referred to in paragraphs (1) to (3) shall be sufficiently detailed to allow for a proper assessment.

(6) The notifications referred to in paragraphs (1) to (3) are without prejudice to the supervisory mandate of the Bank under these Regulations.

Collaboration platforms

164B. (1) The Bank may request EIOPA to set up and coordinate a collaboration platform to strengthen the exchange of information and to enhance collaboration between relevant supervisory authorities where an insurance or reinsurance undertaking carries out, or intends to carry out, activities which are based on the freedom to provide services or the freedom of establishment and where—

- (a) such activities are of relevance with respect to the host Member State's market,
- (b) a notification by the supervisory authority of the home Member State has been made in accordance with Article 152a(2) of the Directive of deteriorating financial conditions or other emerging risks, or
- (c) the matter has been referred to EIOPA under Article 152a(2) of the Directive.

(2) Paragraph (1) is without prejudice to the right of the Bank and other relevant supervisory authorities to set up a collaboration platform where they agree to do so.

(3) The setting up of a collaboration platform pursuant to paragraph (1) or (2) is without prejudice to the supervisory mandate of the Bank under these Regulations.

(4) Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the Bank shall provide all necessary information in a timely manner to allow for the proper functioning of the collaboration platform.”,

(d) in Regulation 234—

(i) in paragraph (4), by the substitution of the following subparagraph for subparagraph (a):

“(a) inform the other members of the college of supervisors, including EIOPA, of the receipt of the application and forward the complete application, including the documentation submitted by the undertaking, to those members, without delay,”,

(ii) by the insertion of the following paragraph after paragraph (4):

“(4A) Where the Bank is a member of the college of supervisors of a group in respect of which an application referred to in paragraph (1) has been made, the Bank may request EIOPA to provide technical assistance, pursuant to point (b) of Article 8(1) of Regulation (EU) No 1094/2010, to the Bank, with respect to the decision on the application.”, and

(iii) by the substitution of the following paragraph for paragraph (6):

“(6) Where EIOPA does not take a decision referred to in paragraph (5) in accordance with Article 19(3) of Regulation (EU) No 1094/2010 within one month of the matter being referred to it, the Bank, where it is the group supervisor, shall take the final decision.”, and

(e) in Regulation 240, by the substitution of the following paragraph for paragraph (9):

“(9) Where EIOPA does not take a decision referred to in paragraph (8) in accordance with Article 19(3) of Regulation (EU) No 1094/2010 within one month of the matter being referred to it, the Bank, where it is the group supervisor, shall take the final decision.”.

GIVEN under my Official Seal,
17 May, 2021.

PASCHAL DONOHOE,
Minister for Finance.

L.S.

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