

Committee on Economic and Monetary Affairs  
The Chair

Ambassador Dimiter Tzantchev  
Chair of COREPER II  
Square Marie-Louise 49  
B – 1000 Bruxelles

D 300272 09.01.2018

**Subject: Commission proposal to postpone the date of application of the Insurance Distribution Directive (IDD) - COM(2017)792/2**

Dear Ambassador,

We welcome the Commission proposal (COM(2017)798/2) for a Directive of the European Parliament and of the Council amending Directive (EU) 2016/97 and the accompanying amending Delegated Regulation C(2017)8681, adopted on 20 December 2017, as they are in line with European Parliament's recommendation of 25 October 2017. Indeed such a postponement would enhance legal certainty concerning the provisions applicable and to allow for the necessary organisational and technical changes needed to comply with the Delegation Regulations.

In this regard, we understand that in a letter of 15 November 2017 to the European Commission 15 Member States requested the European Commission to postpone the date of application as well as the date of transposition of the Directive in order to implement and apply the new rules correctly.

The European Parliament is considering positively such a postponement of the date of transposition of this Directive by a few months, such as 1 July 2018, in order to ensure that Member States properly implement this new comprehensive regulatory framework for the benefit of consumers and industry.

We can confirm that our intention is to steer the adoption of this Directive in an expedited manner while respecting EP internal Rules of Procedures, and in order to avoid trilogue procedures, we are ready to cooperate with you concerning the possible amendment on the date of transposition.

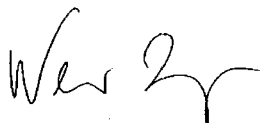
With regard to the accompanying amending Delegated Regulation C(2017)8681, we intend to launch a procedure in ECON with a view to adopting a recommendation not to object in order to speed up the entry into force, and we trust that Council will do the same.

Thank you for your cooperation in this matter. We look forward to hearing from you.

Yours sincerely,



Roberto Gualtieri  
ECON Chair



Werner Langen  
EP IDD rapporteur

Cc: Valdis Dombrovskis, Vice-President of the European Commission  
Secretary-General of the Council of the European Union