



Committee on Economic and Monetary Affairs

2015/2189(DEC)

25.2.2016

OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Budgetary Control

on discharge in respect of the implementation of the budget of the European Insurance and Occupational Pensions Authority for the financial year 2014 (2015/2189(DEC))

Rapporteur: Markus Ferber

PA_NonLeg

SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Budgetary Control, as the committee responsible, to incorporate the following suggestions into its motion for a resolution:

1. Recalls that the European Parliament was a key driver in the efforts to set up a new and comprehensive European System of Financial Supervision (ESFS) in the aftermath of the financial crisis and in creating, as part of ESFS, the European Insurance and Occupational Pensions Authority (EIOPA) in 2011;
2. Underlines that EIOPA's role in promoting a common supervisory regime across the internal market is essential in order to ensure financial stability, a better integrated, more transparent, more efficient and safer financial market as well as a high degree of consumer protection in the Union;
3. Stresses that EIOPA's work is of a purely technical nature and that key political decisions are the prerogative of the Union legislator;
4. Points out that EIOPA when carrying out its activities needs to pay particular attention to upholding the safety and soundness of the financial sector, ensuring compatibility with Union law, respecting the principle of proportionality and complying with the fundamental principles of the internal market for financial services; underlines that EIOPA, on that basis, must strive to achieve outcomes that are unambiguous, consistent, coherent and free of superfluous complexity;
5. Points out that it is of particular importance that provisions drafted by EIOPA are designed in a way that allow them to be equally applied by smaller entities;
6. Acknowledges that, in the opinion of the European Court of Auditors, EIOPA's transactions underlying the annual accounts for the year ended 31 December 2014 are legal and regular in all material respects;
7. Emphasizes that, on all issues linked to EIOPA's resources, it has to be ensured that the mandate can consistently be fulfilled and that the practical limits of independent, reliable and effective supervision are not set by budgetary constraints;
8. Acknowledges that the setting-up phase of ESFS has still not been completed and therefore notes that the tasks already entrusted to EIOPA as well as additional tasks envisaged in on-going legislative work, require an adequate level of staff, in terms of both numbers and qualifications, and funding to allow for satisfactory supervision; underlines that, in order to uphold the quality of the supervisory work, it is very often the case that an expansion of tasks has to be matched by an expansion of resources; emphasises however that any potential increases in EIOPA's means must be explained thoroughly and accompanied by rationalisation measures wherever possible;
9. Stresses that, while making sure that all assignments are carried out in full, EIOPA must carefully stick to the tasks assigned to it by the Union legislator and must not seek to de facto broaden its mandate beyond those assignments; stresses that when carrying out its

work and in particular when drafting technical standards and technical advice, EIOPA needs to timely, regularly and comprehensively inform the European Parliament about its activities; regrets that this has in the past not always been done;

10. Stresses that when drafting implementing legislation, guidelines, questions and answers or similar measures EIOPA must always respect the mandate attributed by the Union legislator and must not seek to set standards in areas where legislative processes are still pending;
11. Regrets to acknowledge that EIOPA has not managed to keep the Union legislator informed in a sufficient and comprehensive manner about all details of its on-going work;
12. Regrets to acknowledge that in some occasions documents have only been transmitted to the Union legislator after they have been leaked to the wider public and deems this to be unacceptable;
13. Concludes that EIOPA's mixed financing arrangement, which relies heavily on contributions from national competent authorities, is inadequate, inflexible, burdensome and a potential threat to its independence, especially when 60% of its budget is financed by the competent national supervisory authorities; therefore calls on the Commission, in the White Paper planned for Q2 2016 and in a legislative proposal presented by 2017, to launch a different financing arrangement based on a separate budget line in the budget of the Union and on the complete replacement of the contributions from national authorities by fees paid by market participants;
14. Calls on EIOPA to follow EBA in greater transparency by disclosing all its meetings with third party stakeholders;
15. Calls on EIOPA to supplement communication with the EP on draft advice or technical standards relating to the calibration of prudential formulae with a full description of the data and methodology used in such calibrations.

RESULT OF FINAL VOTE IN COMMITTEE ASKED FOR OPINION

Date adopted	22.2.2016
Result of final vote	+: 44 -: 3 0: 10
Members present for the final vote	Gerolf Annemans, Burkhard Balz, Hugues Bayet, Udo Bullmann, Esther de Lange, Fabio De Masi, Markus Ferber, Jonás Fernández, Elisa Ferreira, Sven Giegold, Neena Gill, Sylvie Goulard, Roberto Gualtieri, Gunnar Hökmark, Danuta Maria Hübner, C t lin Sorin Ivan, Petr Ježek, Othmar Karas, Georgios Kyrtos, Alain Lamassoure, Philippe Lamberts, Werner Langen, Sander Loones, Olle Ludvigsson, Ivana Maleti , Fulvio Martusciello, Marisa Matias, Costas Mavrides, Bernard Monot, Stanisław O óg, Dimitrios Papadimoulis, Sirpa Pietikäinen, Dariusz Rosati, Pirkko Ruohonen-Lerner, Alfred Sant, Molly Scott Cato, Peter Simon, Theodor Dumitru Stolojan, Kay Swinburne, Paul Tang, Michael Theurer, Ernest Urtasun, Tom Vandenkendelaere, Miguel Viegas, Jakob von Weizsäcker, Pablo Zalba Bidegain, Marco Zanni
Substitutes present for the final vote	Enrique Calvet Chambon, Richard Corbett, Isabella De Monte, Frank Engel, Ashley Fox, Ildikó Gáll-Pelcz, Sophia in 't Veld, Barbara Kappel, Emmanuel Maurel
Substitutes under Rule 200(2) present for the final vote	Laura Agea