

**Question for written answer E-002578/2022  
to the Commission**

Rule 138

**Fulvio Martusciello** (PPE)

Subject: Potential breach of EU law by the Italian insurance supervisory authority (IVASS) undermining the principle of supervision by the home Member State

The draft IVASS Regulation set out in Consultation Paper No 03/2022 seeks to extend the supervisory powers normally reserved for undertakings established in Italy.

This extension goes beyond the remit of the national competent authorities (NCAs), running counter to the established principles of cross-border supervision. Furthermore, it will give Italy a competitive edge over insurance providers elsewhere in the single market. The principle of home country supervision lies at the core of Solvency II Directive 2009/138/EC, allowing undertakings to distribute their products in each Member State under the supervision of the national supervisory authority.

The draft IVASS regulation seeks to extend national rules on eligible assets and investment restrictions to Friend of the Sea (FOS) and Friend of the Earth (FOE) activities, which are already the responsibility of the national supervisory authority. The new rules would unilaterally resituate the lines of responsibility between home and host NCAs and impose a dual reporting obligation on FOS/FOE undertakings.

Is the Commission aware of the practical implications for the functioning of the Single Market?