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DRAFT OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on Budgetary Control

on Discharge 2014: European Insurance and Occupational Pensions Authority
(EIOPA)
(2015/2189(DEC))

Rapporteur: Markus Ferber

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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 better integrated and safer financial markets as well as a high degree of consumer protection in the Union;
3. Points out that EIOPA when carrying out its activities needs to pay particular attention to the issue of proportionality and must strive to achieve outcomes that are unambiguous, coherent and free of superfluous complexity;
4. 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;
5. 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 and budget to allow for satisfactory supervision; emphasises however that any potential increases in EIOPA's means must be explained thoroughly and accompanied by rationalisation measures wherever possible;
6. Stresses that given its limited resources, EIOPA must stick strictly to the tasks assigned to it by the Union legislator and must not seek to broaden its mandate beyond those assignments; stresses that while carrying out its work and in particular when drafting implementing legislation, EIOPA needs to regularly and comprehensively inform the Union legislator about its activities; regrets that EIOPA has in the past not always met that standard;
7. Concludes that EIOPA's mixed financing arrangement is inflexible, burdensome and a potential threat to its independence; therefore calls on the Commission to reconsider the financing arrangement in favour of an independent budget line from the budget of the Union and the introduction of fees by market participants.