



COMMISSION OF THE EUROPEAN COMMUNITIES

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Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending

Directive 92/49/EEC on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance, as regards the implementing powers conferred on the Commission

(presented by the Commission)

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending

Directive 92/49/EEC on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance, as regards the implementing powers conferred on the Commission

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 47(2) and 55 thereof,

Having regard to the proposal from the Commission¹,

Having regard to the opinion of the European Economic and Social Committee²,

Acting in accordance with the procedure laid down in Article 251 of the Treaty³,

Whereas:

- (1) Directive 92/49/EEC of the European Parliament and of the Council of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC⁴ provides that certain measures are to be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission⁵.
- (2) Decision 1999/468/EC has been amended by Decision 2006/512/EC, which introduced a regulatory procedure with scrutiny for measures of general scope designed to amend non-essential elements of a basic instrument adopted in accordance with the procedure referred to in Article 251 of the Treaty, including by deleting some of those elements or by supplementing the instrument by the addition of new non-essential elements.
- (3) In accordance with the joint statement of the European Parliament, the Council and the Commission⁶ on Decision 2006/512/EC, instruments which are already in force must be adjusted in accordance with the applicable procedures. That statement indicates a list of

¹ OJ C [...], [...], p. [...].

² OJ C [...], [...], p. [...].

³ OJ C [...], [...], p. [...].

⁴ OJ L 228, 11.8.1992, p. 1. Directive as last amended by Directive 2005/68/EC (OJ L 323, 9.12.2005, p. 1).

⁵ OJ L 184, 17.7.1999, p. 23. Decision as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p.11).

instruments which should be adjusted as a matter of urgency, including Directive 2005/1/EC. To align this Directive, Directive 92/49/EC should be amended.

- (4) In particular power should be conferred on the Commission to adopt the measures necessary for the implementation of Directive 92/49/EEC in order to take account of technical developments in the insurance sector or on financial markets and to ensure uniform application of that Directive. More particularly, those measures are designed to extend the list of legal forms, amend the list of classes of insurance or adapt the terminology used in that list, clarify the items constituting the solvency margin, alter the minimum guarantee fund, amend the list of assets acceptable as cover for technical provisions and the rules on the spreading of investments, change the relaxations in the matching rules and clarify definitions. Since those measures are of general scope and are designed to amend non-essential elements of Directive 92/49/EC, they should be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.
- (5) Directive 92/49/EEC should therefore be amended accordingly.
- (6) Since the amendments to be made to Directive 92/49/EEC by this Directive are adjustments of a technical nature which only concern the committee procedure they do not need to be transposed by the Member States. It is therefore not necessary to lay down provisions to that effect.

HAVE ADOPTED THIS DIRECTIVE:

Article 1

In Article 51 of Directive 92/49/EC the introductory phrase is replaced by the following:

"The following technical adjustments designed to amend non-essential elements of Directives 73/239/EEC and 88/357/EEC and this Directive, including by supplementing them, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 2(1) second subparagraph of Directive 91/675/EEC"

Article 2

This Directive shall enter into force on the [...] day following that of its publication in the *Official Journal of the European Union*.

Article 3

This Directive is addressed to the Member States.

⁶ OJ C 255, 21.10.2006, p. 1.

Done at Brussels,

For the European Parliament
The President

For the Council
The President