Commission Delegated Regulation (EU) 2018/541 of 20 December 2017 amending Delegated Regulation (EU) 2017/2358 and Delegated Regulation (EU) 2017/2359 as regards their dates of application (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2018/541

of 20 December 2017

amending Delegated Regulation (EU) 2017/2358 and Delegated Regulation (EU) 2017/2359 as regards their dates of application

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution[(1)], and in particular Article 25(2), Article 28(4), Article 29(4) and (5) and Article 30(6) thereof,

Whereas:

(1) Directive (EU) 2016/97 harmonises national provisions on insurance and reinsurance distribution and empowers the Commission to adopt delegated acts to further specify criteria and practical details as regards conduct of business rules applicable to the distribution of the insurance-based investment products and as regards product oversight and governance requirements for insurance undertakings and insurance distributors. On 21 September 2017, the Commission adopted Delegated Regulation (EU) 2017/2358[(2)] and Delegated Regulation (EU) 2017/2359[(3)] on the basis of those empowerments.

(2) In order to enable competent authorities and insurance professionals to better adapt to the requirements laid down in the two Delegated Regulations referred to in the first recital, the date of application of those Delegated Regulations should be aligned with the date from which Member States are to apply the measures necessary to comply with Directive (EU) 2016/97, as laid down in Article 42(1) of that Directive,

HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Delegated Regulation (EU) 2017/2358

In Article 13 of Delegated Regulation (EU) 2017/2358, the second paragraph is replaced by the following:

> It shall apply from the date from which Member States are to apply the measures referred to in the first subparagraph of Article 42(1) of Directive (EU) 2016/97..

Changes to legislation: *There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2018/541. (See end of Document for details)*

Article 2

Amendment to Delegated Regulation (EU) 2017/2359

In Article 20 of Delegated Regulation (EU) 2017/2359, the second paragraph is replaced by the following:

> It shall apply from the date from which Member States are to apply the measures referred to in the first subparagraph of Article 42(1) of Directive (EU) 2016/97..

Article 3

Entry into force

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 20 December 2017.

For the Commission

The President

Jean-Claude JUNCKER