Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2015/2014. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2015 No. 2014 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Commission Implementing Regulation (EU) 2015/2014 of 11 November 2015 laying down implementing technical standards with regard to the procedures and templates for the submission of information to the group supervisor and for the exchange of information between supervisory authorities in accordance with Directive 2009/138/EC of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2015/2014

of 11 November 2015

laying down implementing technical standards with regard to the procedures and templates for the submission of information to the group supervisor and for the exchange of information between supervisory authorities in accordance with Directive 2009/138/EC of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)[(1)], and in particular Article 249(4) thereof,

Whereas:

(1) Without prejudice to other forms of cooperation and exchange of information that may occur bilaterally or multilaterally between supervisory authorities, procedures and templates are particularly necessary to facilitate an efficient and convergent exchange of information between the supervisory authorities in the college of supervisors since the college of supervisors should be the main platform for exchanging information among the supervisory authorities of a group.

(2) Those procedures and templates are addressed to the supervisory authorities in the college of supervisors who decide as part of a coordination arrangement on the information needed for the activities of the college of supervisors and the modalities under which it should be exchanged pursuant to Article 357 of Commission Delegated Regulation (EU) 2015/35[(2)].

(3) Effective and efficient supervision requires that the exchange of information and the cooperation between supervisory authorities take into account the nature, scale and complexity of the group, the availability and type of information and the most recent and relevant data.

(4) This Regulation is based on the draft implementing technical standards submitted by the European Insurance and Occupational Pensions Authority to the Commission.

(5) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this

Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2015/2014. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2015 No. 2014 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council[3],

HAS ADOPTED THIS REGULATION:

Article 1

Exchange of information between the supervisory authorities in the college of supervisors

The supervisory authorities in the college of supervisors shall exchange information on a systematic basis, at least annually, and, where appropriate, on an *ad hoc* basis.

Article 2

Time-limit for information exchange

1 For any information exchange either on a systematic or on an *ad hoc* basis the supervisory authorities in the college of supervisors shall agree upon a time limit.

2 Deviations from the agreed time limit shall be communicated to the supervisory authorities concerned in advance with appropriate justification.

Article 3

Means of information exchange

The supervisory authorities in the college of supervisors shall agree on a secured electronic form to exchange information as well as on the data format in which that information is to be exchanged.

Article 4

Currency

Unless otherwise decided by the supervisory authorities in the college of supervisors as part of the coordination arrangement concluded in accordance with Article 248(4) of Directive 2009/138/EC, the supervisory authorities shall express amounts as part of an exchange of information within the college of supervisors in the currency in which the information was reported.

Article 5

Language

Unless otherwise decided by the supervisory authorities in the college of supervisors as part of the coordination arrangement concluded in accordance with Article 248(4) of Directive 2009/138/EC, the supervisory authorities shall exchange information in the language most commonly understood in the college of supervisors.

***Changes to legislation:** There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2015/2014. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2015 No. 2014 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Article 6

Overview of the information to be exchanged in the college of supervisors

The group supervisor shall submit to the other supervisory authorities in the college of supervisors an overview of the information to be exchanged pursuant to Article 357 of Delegated Regulation (EU) 2015/35, using the template set out in Annex I to this Regulation.

Article 7

Submission of the main conclusions following the supervisory review process

1 The other supervisory authorities in the college of supervisors shall submit to the group supervisor the main conclusions drawn following the supervisory review process carried out at the level of the individual undertaking pursuant to Article 357(2)(c) of Delegated Regulation (EU) 2015/35, using the template set out in Annex II to this Regulation.

2 The group supervisor shall submit to the other supervisory authorities in the college of supervisors the main conclusions drawn following the supervisory review process carried out at group level pursuant to point (iii) of Article 357(3)(a) of Delegated Regulation (EU) 2015/35, using the template set out in Annex II to this Regulation.

Article 8

Cooperation and exchange of information between supervisory authorities outside the college of supervisors

1 Where a supervisory authority in the college of supervisors shares information which is relevant to the supervision of the group on a bilateral or multilateral basis with some of the other supervisory authorities in the college of supervisors, it shall report the information to the group supervisor within a reasonable time. The group supervisor shall ensure that the information is disseminated to all the other supervisory authorities concerned within the college of supervisors at or before the next meeting thereof.

2 Where a supervisory authority in the college of supervisors receives information from a third party which is relevant to the supervision of the group and shares this information with some of the other supervisory authorities in the college of supervisors, it shall, to the fullest extent possible, subject to any confidentiality restrictions imposed by the third party or by law, report the information to the group supervisor within a reasonable time. The group supervisor shall ensure that the information is disseminated to all the other supervisory authorities concerned within the college of supervisors at or before the next meeting thereof.

Article 9

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*.

Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2015/2014. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2015 No. 2014 may be subject to amendment by EU Exit Instruments made by the Prudential Regulation Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 2. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

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

Done at Brussels, 11 November 2015.

For the Commission

The President

Jean-Claude JUNCKER