

Comments Template on EBA, EIOPA and ESMA's Joint Consultation Paper on its proposed response to the European Commission Call for Advice on the Fundamental Review of the Financial Conglomerates Directive

Deadline:
13.08.2012
cob

Stakeholder:

Aviva plc, St Helen's, 1 Undershaft, London, EC3P 3DQ

The question numbers below correspond to Joint Consultation Paper JC CP 2012 01

Please follow the instructions for filling in the template:

- ⇒ Do not change the numbering in column "Question".
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a question, keep the row empty.
- ⇒ There are in total 10 questions. Please restrict responses in the row "General comment" only to material which is not covered by these 10 questions.
 - If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.
 - If your comment refers to parts of a question, please indicate this in the comment itself.

Please send the completed template to joint-committee@eba.europa.eu, jointcommittee@eiopa.europa.eu, and joint.committee@esma.europa.eu, in MSWord Format, (our IT tool does not allow processing of other formats).

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CFA Questions	Comments
General Comments	<p>Aviva welcomes the opportunity to comment on this consultation which raises some interesting issues. Our response below focuses on the important issue of the perimeter of group wide supervision.</p> <p>In determining the perimeter of consolidated group wide supervision for financial conglomerates, a key determinant is the control a group has over the risks an entity takes.</p> <p>We agree with the statements made in paragraph 39 on page 15 that the ongoing revision of the IORP Directive is sufficient to guarantee adequate supervision of IORPs, and that the IORP Directive provides an efficient instrument to take national specificities and the differences in its legal personality into account.</p> <p>On balance, recognising the differences within the EU of national specificities of IORPs such that control cannot be assumed on the basis of IORP classification alone the status quo should be maintained.</p>
1.	<p>In considering whether IORPs should be within the scope of group wide supervision of financial conglomerates, it is important to evaluate whether a group has control over the risks that an IORP takes (similar to the control it would have over other group subsidiaries), or only has exposure to the IORP.</p> <p>On balance, recognising the differences within the EU of national specificities of IORPs such that control cannot be assumed on the basis of IORP classification alone the status quo should be maintained (option 2 under recommendation 1).</p>
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Annex H Questions	
General Comments	
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