

Circular letter 19/15 from the Commissariat aux Assurances on Recommendations for the insurance sector in light of the United Kingdom withdrawing from the European Union

As part of the United Kingdom's withdrawal from the European Union, the European Insurance and Occupational Pensions Authority (EIOPA) published recommendations on 19 January 2019, the full text of which can be consulted in French and English on the Commissariat aux Assurances's website and in all the official languages of the European Union on the EIOPA website following the electronic link <https://eiopa.europa.eu/publications/standards-guidelines-and-recommendations>.

These recommendations are part of a series of opinions developed by EIOPA to encourage the development of consistent supervisory practices in areas affected by the impact of the United Kingdom's withdrawal from the European Union.

Although some provisions describe the obligations that insurance companies and intermediaries must comply with, these recommendations are addressed exclusively to the prudential supervisory authorities of the Member States.

The recommendations shall apply from the date following that on which the European Treaties cease to be applicable to the United Kingdom and its territory in accordance with Article 50(3) of the Treaty on European Union.

Under Article 16 point 3 of EIOPA Regulation (EU) No 1094/2010 of 24 November 2010, supervisory authorities are required to indicate whether they intend to comply with the recommendations of EIOPA (the so-called "comply or explain" mechanism).

The Commissariat aux Assurances has informed EIOPA that it will fully implement the recommendations mentioned above.

For the Executive Committee,

Claude WIRION
Directeur