

SOLVENCY II – September 2016

PRA Solvency II policy statement on remuneration requirements

A <u>policy statement</u>, PS22/16, published by the PRA sets out responses to its April 2016 consultation paper on expectations around remuneration requirements in Article 275 of the Solvency II Delegated Regulation which applies to UK insurance and reinsurance firms. In general, responses supported a proportionate approach and requests for clarity on some points have been reflected in the final text of the statement.

PRA, 12 August 2016

EC Implementing Regulation on information for calculation of technical provisions and basic own funds

On 8 August, the European Commission adopted <u>Implementing Regulation</u> (2016/1376) laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June until 29 September 2016 in accordance with the Solvency II Directive. The Regulation was <u>published</u> in the Official Journal of the EU on 18 August 2016.

European Commission, 18 August 2016

EIOPA publishes compulsory Solvency II information on equity capital charges

EIOPA has set out what compulsory <u>information</u> must be applied by EU insurance and reinsurance undertakings under Solvency II for the calculation of the symmetric adjustment based on the behaviour of an equity index built by EIOPA. *EIOPA*, *5 August 2016*

New EIOPA Q&As

EIOPA has published new sets of questions and answers on its webpages concerning the following:

- Valuation of technical provisions guidelines
- Guidelines on reporting for financial stability purposes
- ▶ Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)
- ► Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)

EIOPA, 04 August 2016

10-6605507-1 addleshawgoddard.com Doha, Dubai, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo* *a formal alliance with Hashidate Law Office

© 2016 Addleshaw Goddard LLP. All rights reserved. Extracts may be copied with prior permission and provided their source is acknowledged.

Addleshaw Goddard is an international legal practice carried on by Addleshaw Goddard LLP (a limited liability partnership registered in England & Wales and authorised and regulated by the Solicitors Regulation Authority) and its affiliated undertakings. Addleshaw Goddard operates in the Dubai International Financial Centre through Addleshaw Goddard (Middle East) LLP (registered with and regulated by the DFSA), in the Qatar Financial Centre through Addleshaw Goddard (GCC) LLP (licensed by the QFCA), in Oman through Addleshaw Goddard (Middle East) LLP in association with Nasser Al Habsi & Saif Al Mamari Law Firm (licensed by the Oman Ministry of Justice) and in Hong Kong through Addleshaw Goddard (Hong Kong) LLP (a limited liability partnership registered in England & Wales and registered and regulated as a foreign law firm by the Law Society of Hong Kong, operating in Hong Kong as a Hong Kong limited liability partnership pursuant to the Legal Practitioners Ordinance) in association with Francis & Co. In Tokyo, legal services are offered through Addleshaw Goddard's formal alliance with Hashidate Law Office. A list of members/principals for each firm will be provided upon request.

This document is for general information only. It is not legal advice and should not be acted or relied on as being so, accordingly Addleshaw Goddard disclaims any responsibility. It does not create a solicitor-client relationship between Addleshaw Goddard and any other person. Legal advice should be taken before applying any information in this document to any facts and circumstances.

The term partner refers to any individual who is a member of any Addleshaw Goddard entity or association or an employee or consultant with equivalent standing and qualifications.

If you prefer not to receive promotional material from us, please email us at unsubscribe@addleshawgoddard.com.

For further information please consult our website www.addleshawgoddard.com or www.aglaw.com.