


Procedure file

Basic information	
<p>COD - Ordinary legislative procedure (ex-codecision procedure) 2012/0110(COD) Directive</p>	Procedure completed
<p>Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II): dates of transposition and application, date of repeal of certain Directives</p> <p>Amending Directive 2009/138/EC 2007/0143(COD)</p> <p>Subject 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.05 Insurance, pension funds 2.50.10 Financial supervision 8.50.01 Implementation of EU law</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		30/05/2012
		ALDE BOWLES Sharon	
		Shadow rapporteur	
		PPE GAUZÈS Jean-Paul	
	Committee for opinion	Rapporteur for opinion	Appointed
	JURI Legal Affairs		The committee decided not to give an opinion.
Council of the European Union			
European Commission	Commission DG	Commissioner	
	Financial Stability, Financial Services and Capital Markets Union	BARNIER Michel	

Key events			
16/05/2012	Legislative proposal published	COM(2012)0217	Summary
24/05/2012	Committee referral announced in Parliament, 1st reading		
07/06/2012	Vote in committee, 1st reading		
11/06/2012	Committee report tabled for plenary, 1st reading	A7-0198/2012	Summary
03/07/2012	Results of vote in Parliament		
03/07/2012	Decision by Parliament, 1st reading	T7-0267/2012	Summary
05/09/2012	Act adopted by Council after Parliament's 1st reading		
12/09/2012	Final act signed		
12/09/2012	End of procedure in Parliament		
14/09/2012	Final act published in Official Journal		

Technical information	
Procedure reference	2012/0110(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive
	Amending Directive 2009/138/EC 2007/0143(COD)
Legal basis	Treaty on the Functioning of the EU TFEU 062; Treaty on the Functioning of the EU TFEU 053-p1
Other legal basis	Rules of Procedure EP 159
Stage reached in procedure	Procedure completed
Committee dossier	ECON/7/09615

Documentation gateway					
Legislative proposal		COM(2012)0217	16/05/2012	EC	Summary
Committee report tabled for plenary, 1st reading/single reading		A7-0198/2012	11/06/2012	EP	Summary
Text adopted by Parliament, 1st reading/single reading		T7-0267/2012	03/07/2012	EP	Summary
Draft final act		00034/2012/LEX	12/09/2012	CSL	

Additional information	
National parliaments	IPEX
European Commission	EUR-Lex

Final act
Directive 2012/23 OJ L 249 14.09.2012, p. 0001 Summary

Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II): dates of transposition and application, date of repeal of certain Directives

PURPOSE: to postpone the date of transposition of Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) as regards the dates of its transposition and application and the date of repeal of certain Directives.

PROPOSED ACT: Directive of the European Parliament and of the Council.

BACKGROUND: [Directive 2009/138/EC](#) (Solvency II) provides a modern, risk-based system for the regulation and supervision of European insurance and reinsurance undertakings.

The deadline for transposition of Directive 2009/138/EC is 31 October 2012. The existing insurance and reinsurance directives (Directives 64/225/EEC, 73/239/EEC, 73/240/EEC, 76/580/EEC, 78/473/EEC, 84/641/EEC, 87/344/EEC, 88/357/EEC, 92/49/EEC, 98/78/EC, 2001/17/EC, 2002/83/EC and 2005/68/EC, as amended by the acts listed in Part A of Annex VI) that are collectively referred to as Solvency I will be repealed with effect from 1 November 2012.

On 19 January 2011 the Commission adopted a proposal to amend Directive 2009/138/EC in order to take into account the new supervisory architecture for insurance and namely the setting-up of the European Insurance and Occupational Pensions Authority (EIOPA) on 1 January 2011 ([Omnibus II](#)). It proposes to postpone the transposition deadline of Solvency II to 31 December 2012. These rules are essential in order to ensure a smooth transition to the new regime. In addition and in order to become fully operational, the Solvency II-regime also requires a high number of delegated and implementing acts by the Commission, providing important details on different technical matters. Many of these so-called "level 2"-rules are

closely linked to the Omnibus II-Directive and cannot be presented by the Commission before the publication of Omnibus II.

At the current stage, there is a risk that the proposed Omnibus II Directive will not be published and will not have entered into force before the deadline for transposition of Directive 2009/138/EC expires at 31 October 2012. Leaving this date unchanged would imply that the Framework Directive would need to be implemented without the transitional rules and other important adaptations foreseen in Omnibus II. In order to avoid this situation and ensure the legal continuity of the current Solvency provisions (Solvency I) until the complete Solvency II-package is in place, it is proposed that the relevant transposition date in Directive 2009/138/EC is extended to 30 June 2013.

IMPACT ASSESSMENT: this proposal is not accompanied by a separate Impact Assessment as an impact assessment for the Solvency II Directive has already been undertaken and this proposal only aims at avoiding a situation of legal vacuum to arise because of the late publication of Omnibus II in the Official Journal of the European Union.

LEGAL BASIS: Articles 53 (1) and 62 of the Treaty on the Functioning of the European Union.

CONTENT: the proposal does not alter the substance of the current EU legislation: it is restricted to postponing the date for the transposition of Directive 2009/138/EC until 30 June 2013; in order to avoid a situation of legal uncertainty after the current deadline for transposition (31 October 2012) has expired. It also provides for a new, later application date for Solvency II and consequent repeal of Solvency I (1 January 2014).

BUDGETARYIMPLICATION: the proposal has no implication for the EU budget.

Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II): dates of transposition and application, date of repeal of certain Directives

The Committee on Economic and Monetary Affairs adopted the report drafted by Sharon BOWLES (ADLE, UK) on the proposal for a directive of the European Parliament and of the Council amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) as regards the dates of its transposition and application and the date of repeal of certain Directives.

It recommends that the European Parliament adopts its position at first reading, under the ordinary legislative procedure, taking over the Commission proposal.

Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II): dates of transposition and application, date of repeal of certain Directives

The European Parliament adopted by 667 votes to 17, with 8 abstentions, a legislative resolution on the proposal for a directive of the European Parliament and of the Council amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) as regards the dates of its transposition and application and the date of repeal of certain Directives.

The European Parliament adopted its position at first reading, under the ordinary legislative procedure, taking over the Commission proposal.

Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II): dates of transposition and application, date of repeal of certain Directives

PURPOSE: to postpone the dates of transposition and application of Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as well as the date of repeal of the existing insurance and reinsurance Directives.

LEGISLATIVE ACT: Directive 2012/23/EU of the European Parliament and the Council amending Directive 2009/138/EC (Solvency II) as regards the date for its transposition and the date of its application, and the date of repeal of certain Directives.

CONTENT: Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance provides a modern, risk-based system for the regulation and supervision of insurance and reinsurance undertakings of the Union. It sets 31 October 2012 as the date for transposition and 1 November 2012 as the date of application. Furthermore, that Directive sets 1 November 2012 as the date of repeal of the existing insurance and reinsurance Directives (collectively referred to as Solvency I).

On 19 January 2011 the Commission adopted a proposal (the Omnibus II proposal) to amend, inter alia, Directive 2009/138/EC in order to take into account the new supervisory architecture for insurance, namely the setting-up of the European Supervisory Authority (European Insurance and Occupational Pensions Authority). The Omnibus II proposal also includes provisions to postpone the date for transposition and the date of application of Directive 2009/138/EC, and the date of repeal of Solvency I. Given the complexity of the Omnibus II proposal, there is a risk that it will not have entered into force before the date for transposition and the date of application of Directive 2009/138/EC.

As a result, following an agreement with the European Parliament at first reading, this Directive postpones the date of transposition of Directive 2009/138/EC until 30 June 2013 in order to avoid a situation of legal uncertainty after the current deadline (31 October 2012) for the transposition of the Directive. It also envisages a later date (1 January 2014) for the application of Solvency II and the repeal, as a consequence, of Solvency I.

ENTRY INTO FORCE: 15/09/2012.