


Procedure file

Basic information	
<p>COD - Ordinary legislative procedure (ex-codecision procedure) 2013/0327(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</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs	ALDE BOWLES Sharon	08/10/2013
		Shadow rapporteur PPE BALZ Burkhard ECR FOX Ashley	
	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 Financial Stability, Financial Services and Capital Markets Union	Commissioner BARNIER Michel	

Key events			
08/10/2013	Committee referral announced in Parliament, 1st reading		
21/10/2013	Vote in committee, 1st reading		
24/10/2013	Committee report tabled for plenary, 1st reading	A7-0352/2013	Summary
21/11/2013	Results of vote in Parliament		
21/11/2013	Decision by Parliament, 1st reading	T7-0510/2013	Summary
05/12/2013	Act adopted by Council after Parliament's 1st reading		
11/12/2013	Final act signed		
11/12/2013	End of procedure in Parliament		
18/12/2013	Final act published in Official Journal		

Technical information	
Procedure reference	2013/0327(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 053-p1; Treaty on the Functioning of the EU TFEU 062
Other legal basis	Rules of Procedure EP 159
Stage reached in procedure	Procedure completed
Committee dossier	ECON/7/14144

Documentation gateway					
Legislative proposal		COM(2013)0680	02/10/2013	EC	Summary
Committee report tabled for plenary, 1st reading/single reading		A7-0352/2013	24/10/2013	EP	Summary
Text adopted by Parliament, 1st reading/single reading		T7-0510/2013	21/11/2013	EP	Summary
Draft final act		00098/2013/LEX	11/12/2013	CSL	
Commission response to text adopted in plenary		SP(2014)87	30/01/2014	EC	

Additional information	
National parliaments	IPEX
European Commission	EUR-Lex

Final act
Directive 2013/58 OJ L 341 18.12.2013, 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 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) and the date of repeal of certain Directives.

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

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with 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.

On 19 January 2011, the Commission adopted a proposal to amend Directive 2009/138/EC ([Omnibus II](#)) in order to:

- take into account the new supervisory architecture for insurance and namely the setting up of the European Insurance and Occupational Pensions Agency (EIOPA) on 1 January 2011;
- adapt Directive 2009/138/EC to the entry into force of the Lisbon Treaty which required the adjustment of empowerments for the Commission to adopt implementing measures to empowerments for the Commission to adopt implementing and delegated acts.

The deadline for transposition and application of Directive 2009/138/EC was initially 31 October 2012 and 1 November 2012 respectively, but

pending the outcome of the on-going legislative negotiations on Omnibus II, [Directive 2012/23/EU](#) (Quick Fix) postponed these dates to 30 June 2013 and 1 January 2014 respectively.

In view of the fact that the negotiations on Omnibus II have not yet been finalised, the date of transposition of 30 June 2013, which has already elapsed, should be extended one last time. The aim is to avoid continued legal uncertainty and ensure the legal continuity of the current Solvency provisions (Solvency I) until the complete Solvency II package is in place.

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.

This proposal is necessary to avoid an uncertain legal situation after 1 January 2014. In the absence of this Directive, a gap would exist between the EU legal system (Solvency II) and that of Member States (where Solvency I as transposed would remain in force) leading to legal uncertainty for supervisory authorities, undertakings and Member States.

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

CONTENT: the proposed Directive does not alter the substance of the current EU legislation: it is restricted to postponing the date of transposition of Directive 2009/138/EC until 31 January 2015; in order to avoid continued legal uncertainty now that the current deadline for transposition (30 June 2013) has expired.

It also provides for a new, later application date for Solvency II and consequent repeal of Solvency I (1 January 2016).

BUDGETARY IMPLICATION: 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 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 transposition and application and the date of repeal of certain Directives.

The committee recommended that the European Parliament adopt its position at first reading, 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 589 votes to 10, against 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 transposition and application and the date of repeal of certain Directives.

Parliament adopted its position at first reading, under the ordinary legislative procedure. The amendments adopted in plenary are the result of a compromise negotiated between the European Parliament and the Council.

According to the amended text, the date of transposition for Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) is postponed from 30 June 2013 to 31 March 2015.

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 report the dates for the transposition and application of Directive 2009/138/EC on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) and their exercise, as well as the date of repeal of some Directives.

LEGISLATIVE ACT: Directive 2013/58/EU of the European Parliament and of 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 (Solvency I).

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

Directive 2012/23/EU amends Directive 2009/138/EC by postponing the date for transposition from 31 October 2012 to 30 June 2013, the date of application from 1 November 2012 to 1 January 2014 and the date of repeal of the existing insurance and reinsurance Directives (collectively referred to as Solvency I) from 1 November 2012 to 1 January 2014.

The Commission adopted a proposal (the [Omnibus II](#) proposal) to amend, inter alia, the Directive Solvency II following the setting-up of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA) and to adapt it to the new rules introduced by the Treaty on the Functioning of the European Union in relation to the Commissions delegated and implementing powers.

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.

Meanwhile, in order to avoid legal uncertainty and to give the supervisory authorities and industry sufficient time to prepare for the application of the rules, this Directive delays the repeal of the Directive Solvency II from 30 June 2013 to 31 March 2015. It also provides a later date (1 January 2015) for the application of Solvency II and a report as a result of the date of repeal of Solvency I.

ENTRY INTO FORCE: 19/12/2013.

