

# Procedure file

Basic information		
DEA - Delegated acts procedure	<a href="#">2017/2854(DEA)</a>	Procedure completed - delegated act enters into force
Product oversight and governance requirements for insurance undertakings and insurance distributors		
Supplementing <a href="#">2012/0175(COD)</a>		
Subject		
2.50.05 Insurance, pension funds		
3.45.05 Business policy, e-commerce, after-sales service, commercial distribution		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs		

Key events			
26/02/2014	Matter referred back to the committee responsible		
21/09/2017	Non-legislative basic document published	<a href="#">C(2017)06218</a>	
21/09/2017	Initial period for examining delegated act 3 month(s)		
04/10/2017	Committee referral announced in Parliament		
25/10/2017	Decision by Parliament	<a href="#">T8-0404/2017</a>	Summary
10/11/2017	Delegated act not objected by Council		

Technical information	
Procedure reference	2017/2854(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Legal basis	Rules of Procedure EP 0111-p6
Stage reached in procedure	Procedure completed - delegated act enters into force
Committee dossier	ECON/8/11069

Documentation gateway			

Non-legislative basic document		<a href="#">C(2017)06218</a>	21/09/2017	EC	
Amendments tabled in committee		<a href="#">PE612.177</a>	12/10/2017	EP	
Recommendation for early non-objection of delegated act		<a href="#">B8-0572/2017</a>	20/10/2017	EP	
Text adopted by Parliament, single reading		<a href="#">T8-0404/2017</a>	25/10/2017	EP	Summary

## Product oversight and governance requirements for insurance undertakings and insurance distributors

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The European Parliament decided to raise no objections to the Commission delegated regulation of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors.

As a reminder, [Directive \(EU\) 2016/97](#) on insurance distribution ("IDD") provides an updated harmonised legal framework governing the rules applicable to the distribution of insurance and reinsurance products, including insurance-based investment products. It aims at enhancing protection of consumers and retail investors buying insurance products or insurance-based investment products.

IDD introduces generalised product oversight and governance (POG) into EU insurance distribution law. The POG rules will be mainly addressed to manufacturers of insurance products, who will be obliged to operate a POG policy in order to ensure on a continuous basis that all insurance products marketed are appropriate for their specific target market.

The delegated Regulation specifies the criteria and practical details for the application of the POG rules.

Given that the delegated regulation should apply from 23 February 2018, the application date of Directive (EU) 2016/97, Parliament considered that the full use of the three-month scrutiny period available to Parliament would not allow sufficient time for industry to implement the necessary technical and organisational changes.

Accordingly, Members felt that swift publication of the delegated regulation in the Official Journal would allow timely implementation of and legal certainty concerning the provisions applicable to product oversight and governance.

Whilst the deadline for transposition of Directive (EU) 2016/97 should remain 23 February 2018, Parliament asks the Commission to adopt a legislative proposal setting the application date at 1 October 2018.