



**COUNCIL OF
THE EUROPEAN UNION**



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PRESSE 511

Council confirms deal with EP on rules for the insurance sector

The Permanent Representatives Committee today approved, on behalf of the Council, a compromise reached with the European Parliament on rules amending the Solvency II directive (2009/138/EC) and the Prospectus directive (2003/71/EC) in respect of the powers of the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA).

These amendments, introduced via the Omnibus 2 directive ([16330/13](#)), include the provision of specific tasks for EIOPA and for ESMA. They clarify the role of EIOPA in ensuring harmonised technical approaches on the calculation of technical provisions and capital requirements.

The presidency will now confirm to the Parliament that the Council can agree to the compromise, enabling the directive to be adopted at first reading.

A provisional agreement was reached at a "trilogue" meeting with the Parliament and the Commission on 13 November. The Council had adopted its position at the level of the Permanent Representatives Committee on 28 September 2011.

P R E S S

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