



Press Release

Contact: Anzhelika Mayer
Phone: +49 (0) 69 95 11 19 6 8
press@eiopa.europa.eu

FAUSTO PARENTE ELECTED AS THE NEW EXECUTIVE DIRECTOR OF EIOPA

- *Appointment of Fausto Parente is subject to confirmation by the European Parliament.*
- *Fausto Parente is currently Head of the Supervisory Regulation and Policy Directorate of IVASS – Istituto di Vigilanza sulle Assicurazioni.*

Frankfurt, 28 January 2016 – The Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA) has selected Fausto Parente to become the Authority's second Executive Director.

The selection of Fausto Parente follows an open selection procedure, where applicants were assessed according to their managerial and leadership experience as well as merit, skills and expertise relevant to financial supervision and regulation.

Fausto Parente has a distinguished career in supervisory regulations and policies at national and international level. Currently, he is Head of the Supervisory Regulation and Policy Directorate at the Italian Insurance Supervisor, IVASS – Istituto di Vigilanza sulle Assicurazioni.

The appointment of Fausto Parente is subject to confirmation by the European Parliament.

The Executive Director of EIOPA is a full-time professional who is in charge of the day-to-day management of EIOPA and of implementation of its annual and multi-annual work programmes. His/her term of office is 5 years and can be extended once.

Note for Editors:

The **Board of Supervisors of EIOPA** is EIOPA's main decision-making body and is composed of heads/representatives of the national competent authorities (NCAs) in each EU Member State. The Board of Supervisors further includes the following non-voting members: EIOPA's Chairperson, representatives of the European Commission, European Systemic Risk Board, European Banking Authority, European Securities Markets Authority and Observers.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.