



## Press Release

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### **EIOPA REINFORCES SUPERVISORY COOPERATION IN CROSS-BORDER ACTIVITIES**

- *Increased cross-border activities require the reinforcement of the cooperation between National Competent Authorities*
- *Close and timely collaboration is crucial to achieve consistent supervisory practices and to build a common European supervisory culture*

**Frankfurt, 16 February 2017** - Today, the European Insurance and Occupational Pensions Authority (EIOPA) published a Decision on the Collaboration of the Insurance Supervisory Authorities from all the European Union Member States in line with the requirements laid down in the Solvency II Directive.

The Decision further strengthens and enhances the cooperation between the National Competent Authorities (NCAs) especially in relation to cross-border activities through information and data exchange in areas such as authorisations, recovery plans and complaints-handling systems using efficiently the centralised database managed by EIOPA. This reinforced cooperation is fundamental for the conduct of supervision and for achieving consistent supervisory practices and by that enhance preventive consumer protection and preserving financial stability across the European Union.

Gabriel Bernardino, Chairman of EIOPA, said: "*Increased cross-border activities in the internal market and the growing internationalisation of business activities show that a strong, close and timely collaboration between insurance supervisory authorities is needed. This Decision is*

*fundamental in reinforcing this collaboration and in building together a common European supervisory culture.”*

The [Decision](#) will enter into force on 1 May 2017. EIOPA will continue to monitor the implementation of the Decision, and will use its tools to ensure a consistent application across the European Union.

**Note to the Editors:**

**The Decision on the Collaboration of the Insurance Supervisory Authorities** replaces the General Protocol relating to the collaboration of the insurance supervisory authorities of the Member States of the European Union of 2008.