



COMMISSION OF THE EUROPEAN COMMUNITIES

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Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

Amending

**Directive 2005/68/EC relating to reinsurance, as regards the implementing powers
conferred on the Commission**

(presented by the Commission)

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

Amending

Directive 2005/68/EC relating to reinsurance, as regards the implementing powers conferred on the Commission

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 47(2) and 55 thereof,

Having regard to the proposal from the Commission¹,

Having regard to the opinion of the European Economic and Social Committee²,

Acting in accordance with the procedure laid down in Article 251 of the Treaty³,

Whereas:

- (1) Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives 73/239/EEC, 92/49/EEC as well as Directives 98/78/EC and 2002/83/EC⁴ provides that certain measures are to be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission⁵.
- (2) Decision 1999/468/EC has been amended by Decision 2006/512/EC, which introduced a regulatory procedure with scrutiny for measures of general scope designed to amend non-essential elements of a basic instrument adopted in accordance with the procedure referred to in Article 251 of the Treaty, including by deleting some of those elements or by supplementing the instrument by the addition of new non-essential elements.
- (3) In accordance with the joint statement of the European Parliament, the Council and the Commission⁶ on Decision 2006/512/EC, instruments which are already in force must

¹ OJ C [...], [...], p. [...].

² OJ C [...], [...], p. [...].

³ OJ C [...], [...], p. [...].

⁴ OJ L 323, 9.12.2005, p. 1.

⁵ OJ L 184, 17.7.1999, p. 23. Decision as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p.11).

⁶ OJ C 255, 21.10.2006, p. 1.

be adjusted in accordance with the applicable procedures. That statement indicates a list of instruments which should be adjusted as a matter of urgency, including Directive 2005/1/EC. To align this Directive, Directive 2005/68/EC should be amended.

- (4) In particular power should be conferred on the Commission to adopt the measures necessary for the implementation of Directive 2005/68/EC in order to take account of technical developments in the insurance sector or on financial markets and to ensure uniform application of that Directive. More particularly, those measures are designed to extend the list of legal forms, clarify or adjust the items constituting the solvency margin, increase the premiums or claims amounts used for the calculation of the solvency margin for certain reinsurance activities or contract types, alter the minimum guarantee fund and clarify the definitions. Since those measures are of general scope and are designed to amend non-essential elements of Directive 2005/68/EC, they should be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.
- (5) Directive 2005/68/EC should therefore be amended accordingly.
- (6) Since the amendments to be made to Directive 2005/68/EC by this Directive are adjustments of a technical nature which only concern the committee procedure they do not need to be transposed by the Member States. It is therefore not necessary to lay down provisions to that effect,

HAVE ADOPTED THIS DIRECTIVE:

Article 1

Directive 2005/68/EC is amended as follows:

- (1) Article 55 is amended as follows:
 - (a) Paragraph 2 is replaced by the following:

"2. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof."
 - (b) Paragraph 3 is deleted.
- (2) In Article 56, the introductory phrase is replaced by the following :

'The following implementing measures designed to amend non-essential elements of this Directive, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 55(2).'

Article 2

This Directive shall enter into force on the [...] day following that of its publication in the *Official Journal of the European Union*.

Article 3

This Directive is addressed to the Member States.

Done at Brussels,

For the European Parliament
The President

For the Council
The President