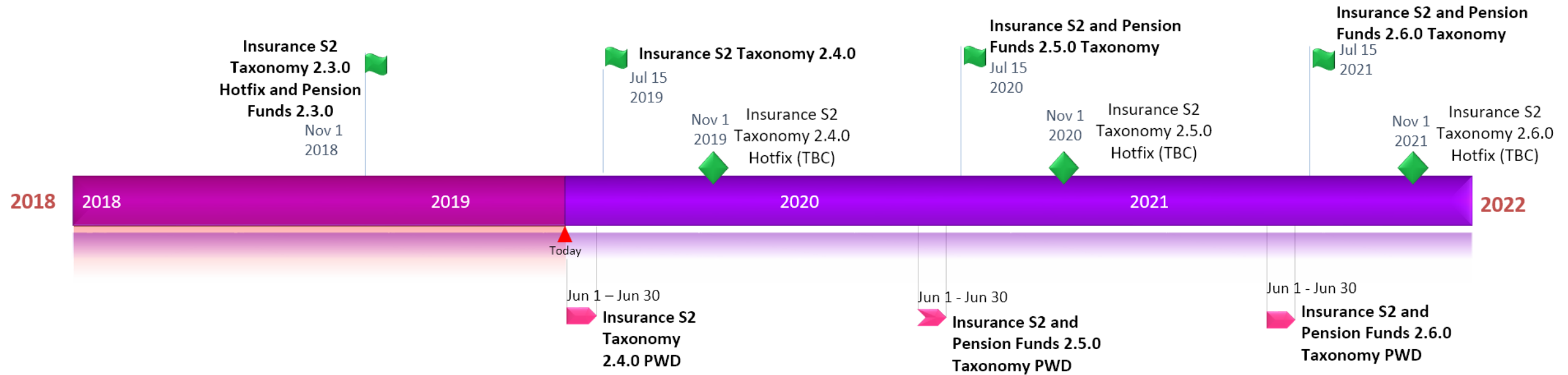


# EIOPA 2019 regulatory reporting updates

# Taxonomies timeline



- Public working draft published June 3 - feedback by end of June
- Final version by July 15
- Correction of known issues (Thanks for your feedback!)
- Relatively minor update on the business side
  - As every year to apply to Q4 reporting
  - An small proxy only for non regular financial year undertakings with 2.3.0
  - Harmonization of error messages
  - Improvement to complementary validations (i.e. to identify for validation of type “*if A then B*” whether also to apply “*if not A then not B*”
  - Description of application of interval arithmetic and fallback values in the list of validations (not in PWD)

- Relative minor update on the technical side:
  - Severity of filing rule S.21 changed to MUST (treatment of unreported facts)
  - Brexit ready (if effective) without the need of a hotfix release
  - Publication of an additional taxonomy package including external references
  - “Technical placeholders” added in the basic information template
- In the pipeline for 2.5.0 (unfortunately)
  - Extensible enumerations 2.0 (multi-value facts)

- EIOPA is reviewing the Solvency II business framework
- At least for 2.6.0 release
- Focus on update related to the new supervisory needs, re-examination of the existing templates and providing more proportionality
- A public consultation was published and the feedback currently is under review by EIOPA and NCAs
- On the technical side an assessment to be conducted in fall of 2019
- Dedicated Taxonomy Meet to Market event and a technical consultation to take place
- Structured machine readable data for public disclosure information to be promoted
- Internal systems of EIOPA and NCA are also to be revisited - BI 2.0.

- ECB and EIOPA regulations enter in force with reporting of 2019 Q3
- Taxonomy is ready and published since November 2018
- To be noted: 2.3.0 Pension Funds taxonomy is the version to be used in reporting from 2019 Q3 till 2020 Q3 inclusive, and therefore will NOT be updated for 2.4.0 to ensure stability and minor market disruption
- For 2.5.0 both, S2 and PF will be updated and maintained “as one”
- Business package reusing (heavily) requirements/tables of insurance to facilitate the reporting

- As in insurance the option of providing integrated single reporting of EIOPA+ECB requirements (ECB add-ons) is offered to the NCAs
- Single data dictionary for all EIOPA related reporting (Insurance + PF of EIOPA and ECB)
- Major challenges:
  - Size/number of the reporting entities
  - Aggregated reporting for L2 (also included in the taxonomy)
- EIOPA and ECB have prepared a “technical instructions” to facilitate reporting with taxonomy having in a single document aligned with unified taxonomy

- The **pan-European personal pension product (PEPP)**
  - Voluntary personal pension scheme that will offer consumers a new pan-European option to save for retirement
  - This new type of product is designed to give savers more choice and provide them with more competitive products, while enjoying strong consumer protection
  - It could be offered by a broad range of financial providers such as insurance companies, asset managers, banks, certain investment firms and certain occupational pension funds
  - PEPP is a voluntary product and not an alternative to state and occupational pensions
  - It should be ready in about 2 years
  - It will include financial reporting, KIDs and several supervision duties that will be handled more directly by EIOPA
  - Taxonomy and technical means preparation has started!



---

Questions?