

EIOPA updates

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EIOPA

Agenda

- Taxonomy releases and hotfixes
- Public survey regarding the taxonomy implementation starting dates
- Other EIOPA's projects: DPM 2.0 & DPM Alliance, the report on integrated data collection, DORA and ESAP.

EIOPA Taxonomy roadmap 1/2

➤ 2.9.0 release – IORPs revision (Pension Funds)

- Applicable from Q1 2025
- Final release was published on 17 July 2023; Hotfix is foreseen in July 2024

➤ 2.8.0 Hotfix - Solvency II [(EU) 2023/894 - ITS with regards to the templates for the submission of information necessary for supervision (applicable as of 31/12/2023)]

- 1st Hotfix was published on 13 October 2023 (currently in use)
- **2nd Hotfix is foreseen to be published in September / October 2024 (applicable from Q4/2024 and annual 2024 reference periods)**
- This will be applicable until a new release is published (possibly during 2025-2026). At least until 2.10 based on the revised reporting package following Level 1 and Level 2 proposals under the Solvency II Review)

Taxonomy roadmap 2/2

➤ 2.8.1 release - FICOD

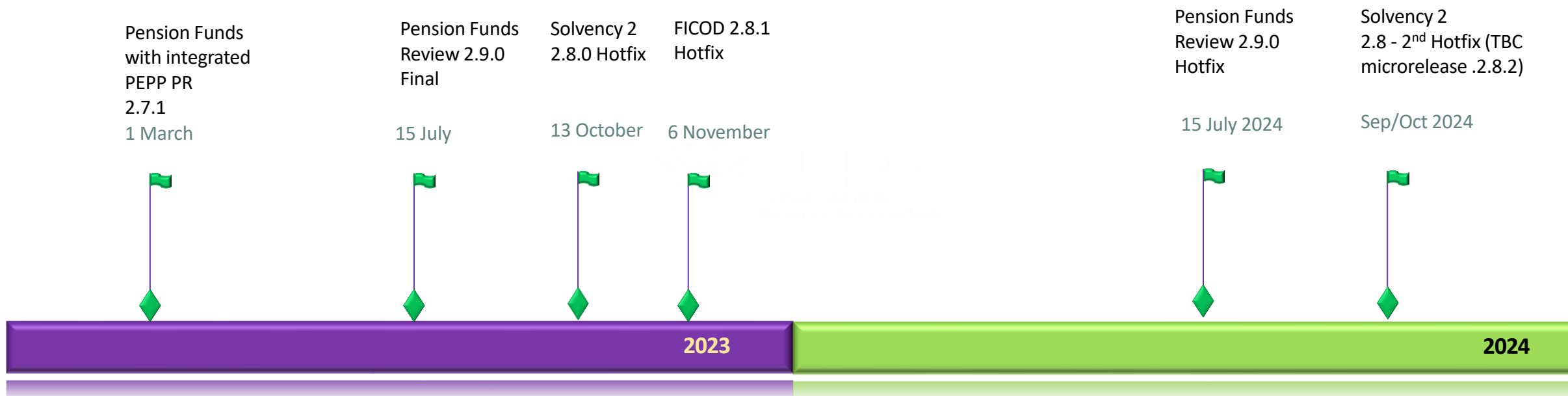
- Hotfix was published on 6 November 2023, applicable from Q4 2023 until new release is announced.

➤ 2.7.0 and 2.7.1 releases: PEPP standalone reporting continues to use 2.7.0 release until new taxonomy is announced. Pension Funds (IORPs) continues to use 2.7.1 release until Q4 2024 included (2.9.0 will be applicable from Q1 2025)

➤ *TBC Insurance Recovery and Resolution Directive (IRR)*

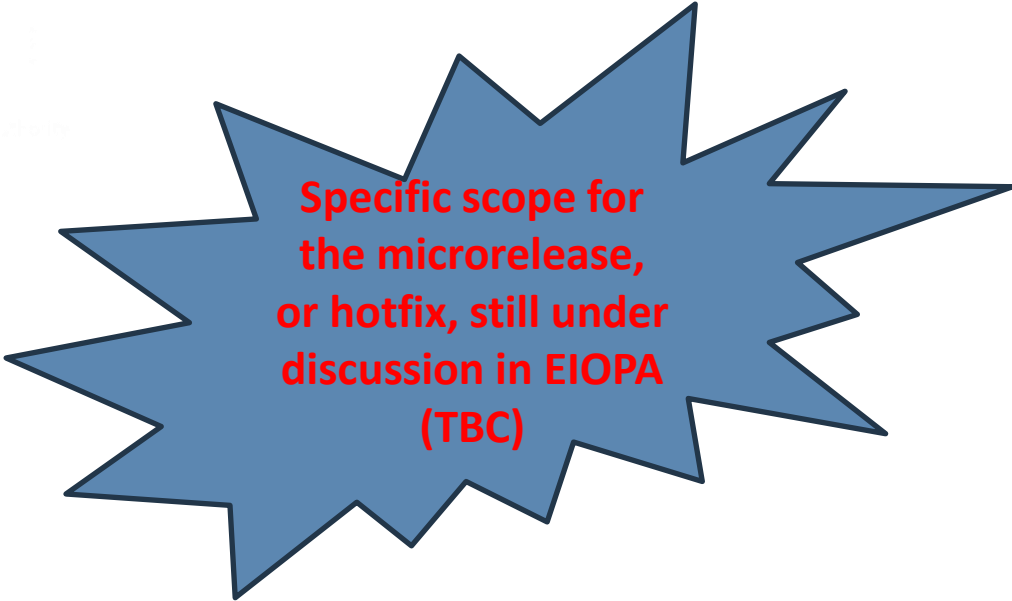
- *EIOPA is planning to use xBRL taxonomy also under the IRRD framework*
- *Planning to be announced at a later stage*

Taxonomy roadmap



Solvency II 2.8.0 hotfix (or 2.8.2 microrelease)

- EIOPA has been continuously assessing some issues with the 2.8.0 release and eventually decided that a 2nd Hotfix is necessary to address the main issues.
 1. Addressing specific known issues and review of validations
 2. Issues with specific tables
 3. Improvement in the output files
 4. Converting/mapping of Filing rules to assertions



**Specific scope for
the microrelease,
or hotfix, still under
discussion in EIOPA
(TBC)**

Issues with specific tables

- Missing Financial Stability templates assigned to .15 entry point (List of Knows issue #219): The taxonomy misses the S.14.04 and S.14.05 templates from Quarterly Financial Stability Third country branches entry point. (Financial Stability guidelines will be amended accordingly by the 2nd Hotfix)
- Internal Model templates S.26.08 and S.26.13 (List of Knows issue #228): Due to the overlapping of modelling definitions between S.26.08 and S.26.13, it is possible to obtain the same datapoint between both templates.

Improvement in the output files

Among others, the following fixes are planned to be included in the 2nd Hotfix (still to be confirmed)

- Reactivate validations that were deactivated due to the issues with the specific tables;
- TVO assertions check alignment between the Content Template and the Filing indicators (It does not affect reporting requirements, but rather enforces corresponding filing rules (which must be followed anyway).
- Legacy Excel formats: Business users were missing the Annotated Templates and DPM dictionary legacy formats
- DPM database classical relational tables and mapping generator.

Converting/mapping of Filing rules to assertions

- There were issues with the validation software during production period (SII Filing rules V.1 on LEI codes, S.23 on obligatory and unique financial keys and S.3.1 on multicurrency reporting).
- Submissions were unjustly rejected because filing rules the validation modules implementation. To prevent this in the future, EIOPA will check which Filing rules can be turned into validations.

Public survey regarding the taxonomies reference starting dates

- Kind reminder on a public survey regarding the taxonomy implementation starting dates
- Before the implementation of taxonomy 2.9.0, EIOPA had consistently chosen the starting date of any new taxonomy to be in Q4. Over the past years, multiple stakeholders questioned the logic behind introducing each new taxonomy in Q4 instead of 1 January.
- With the introduction of taxonomy 2.9.0, which exclusively affects IORPs (Pension Funds), EIOPA took the opportunity to shift the starting date to the 1st of January, aligning it with national reporting cycles for IORPs that often commence on the first day of the year.
- Nonetheless, EIOPA has not yet made a definitive decision on the future approach starting as of taxonomy 2.10.0. It is evident that a default solution is necessary and shall apply to insurance, IORPs and PEPP taxonomies to maintain consistency.
- Deadline for the survey: 14 June 2024
- Link: https://www.eiopa.europa.eu/consultations/survey-taxonomy-implementation-starting-dates_en

EIOPA, EBA and ECB set up a joint governance framework for collaboration on the DPM 2.0 standard



- EIOPA, EBA and ECB have set up a DPM Alliance for common governance and collaboration in developing and maintaining the implementation of Data Point Model.
- The DPM alliance is established through a Memorandum of Understanding that was signed to foster harmonisation among the organisations. This alliance aims at **ensuring consistent methodology for modelling reporting requirements, the common metamodel used for populating the reporting requirements and the associated documentation.**
- **The DPM alliance seeks to facilitate the definition and exchange of regulatory data within the financial sector;** increase efficiencies and avoid duplication of efforts; and promote more efficient processes for defining and communicating reporting requirements as well as for collecting and exchanging data and metadata amongst reporting entities, national authorities and European authorities.
- EIOPA still having to decide on the specific timelines to implement DPM 2.0 and/or CSV reporting.

EIOPA's report on integrated data collection

- Based on the [Article 35](#) the EIOPA shall submit to the Commission a report on potential measures, including legislative changes, to develop an integrated data collection to:
 - reduce areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry;
 - improve data standardization and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, both Union and national; and
 - reduce compliance costs, in particular for low-risk profile undertakings;
- EIOPA shall prioritise, but not limit itself to information concerning the areas of collective investment undertakings and derivatives reporting.
- When preparing the report referred to in the first subparagraph, EIOPA shall work in close cooperation with the other European Supervisory Authorities and the European Central Bank and shall, where relevant, involve the national competent authorities.'
- This request is like the one previously done to the EBA on Article [430c](#) and the mandate to ESMA on report on the development of an integrated supervisory data collection.
- EIOPA has just started with the preparation of this report to be delivered to Commission.

EIOPA impacted regulations on ESAP

Directive or Regulation	Type of information	Collection Body	ESAP Phase
PRIIPS Regulation 1286/2014	Key information document	CB to be designated	ESAP Phase 2 – Reporting go-live 48 months after publ. in OJ (Jan 28)
	Administrative sanction	NCA	
	Administrative measure	NCA	
PEPP Regulation 2019/1238	Key information document	CB to be designated	ESAP Phase 2 – Reporting go-live 48 months after publ. in OJ (Jan 28)
	Decisions regarding prohibitions or restrictions	EIOPA, NCA	
	Administrative penalty	NCA	
	Administrative measure	NCA	
Solvency II Directive 2009/138/EC	Annual report on solvency and financial condition	CB to be designated	ESAP Phase 3 – Reporting go-live 72 months after publ. in OJ (Jan 30)
	Annual report on solvency and financial condition - group level	CB to be designated	
	Insurance or reinsurance undertaking	EIOPA	
	Reorganisation decision	NCA	
	Decision to open winding-up proceedings	NCA	
Insurance Distribution Directive 2016/97	Administrative sanction	NCA	ESAP Phase 3 – Reporting go-live 72 months after publ. in OJ (Jan 30)
	Administrative measure	NCA	
	Appeal to an administrative measure / sanction	NCA	
	Annulment of a decision	NCA	
IORP II Directive 2016/2341	Remuneration report	CB to be designated	ESAP Phase 3 – Reporting go-live 72 months after publ. in OJ (Jan 30)
	Annual accounts	CB to be designated	
	Annual reports for each pension scheme	CB to be designated	
	Investment policies	CB to be designated	
	Administrative sanction	NCA	
	Administrative measure	NCA	

Thanks!