



## Regulatory Radar

Regulatory Newsletter, Issue 21, February 2010

Newsletter on banking and financial regulation

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Solvency and risk management regulation is mostly defined by the objective to safeguard the stability of the financial system. In particular in the aftermath of a crisis that has exposed brutally flaws in the existing regulation, there is clearly a momentum to build in extra safety cushions in the regulation. A first, and obvious, victim may be the risk-sensitivity of the capital requirements that was introduced with Basel II and that pervades Solvency II.

On a broader scale, it is worth pausing to try to assess the impact that the future regulation is likely to have on the financial services and their socio-economic role. The different axes that may be considered from this perspective are (for instance) the impact of the regulation on the financial products (structure, pricing), whether it will trigger product innovation, how it will impact the market structure and competitive landscape and how the regulation will influence the role of the financial institution in society. Product innovation, for instance, was clearly kick started by Basel II. Not only did it trigger a lot of research and hence improved understanding on credit risk, it also led to the design of structured credit vehicles that maximised return for given regulatory capital weight. Likewise, the advent of Solvency II, which triggers significant investments in modelling insurance risks, will change the understanding insurance companies have of the risks they underwrite (and probably hence also the pricing thereof).

The new proposed Basel III regulations are also decided on the basis of their expected impact on, for example, the lending activity to SMEs, the life blood of our economy.

The problem with this type of analyses of expected impacts, is that they require a lot of high quality data to lead to objective, meaningful conclusions. Often, such data will only be available easily after the new regulation has been implemented. For instance, the current proposals on the introduction of two liquidity ratios that are being assessed through a QIS (Quantitative Impact Study), make many banks

struggle to collect the information. Hence, a priori conclusions remain difficult.

Add to that the impact that new regulations have on the perception and behaviour of human individuals acting within the financial services industry (e.g. on remuneration policies), and it is clear that however carefully one tries to design and assess new regulation, it will always remain to some extent a leap of faith.

And of course, this also implies that once new regulation is in place, its impact along the axes mentioned above must be monitored.

In February, interesting publications have been issued on topics such as financial regulation and supervision, systemic risk, possible changes to the Capital Requirement Directive, financial sector taxation and on short selling.

We hope you enjoy the reading.

The Editorial Board.



## Financial Services Industry

### Normative documents

#### **Official Journal of the European Union (OJ)**

[Decision 2010/64/EU of 05/02/2010](#) on the adequacy of the competent authorities of certain third countries pursuant to Directive 2006/43/EC – OJ L35 of 06/02/2010.

[Regulation \(EU\) No 110/2010 of 5/02/2010](#) amending for the 120<sup>th</sup> time Council Regulation (EC) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with Usama bin Laden, the Al-Qaida network and the Taliban – OJ L36 of 09/02/2010.

[Decision 2010/92/CFSP of 15/02/2010](#) extending restrictive measures against Zimbabwe – OJ L41 of 16/02/2010.

[Notice for the attention of the persons, entities and bodies to which restrictive measures against Zimbabwe provided for in Council Common Position 2004/161/CFSP apply \(2010/C 38/07\)](#) – OJ C38 of 16/02/2010.

[Decision 2010/105/CFSP of 22/02/2010](#) extending restrictive measures against the leadership of the Transnistrian region of the Republic of Moldova – OJ L46 of 23/02/2010.

[Decision of 16/02/2010](#) amending Decision 1999/70/EC concerning the external auditors of the national central banks, as regards the external auditors of the Central Bank and Financial Services Authority of Ireland – OJ L47 of 24/02/2010.

[Decision 2010/121/CFSP of 25/02/2010](#) amending the Annex to Common Position 2004/161/CFSP renewing restrictive measures against Zimbabwe – OJ L49 of 26/02/2010.

## **Official Journal of Belgium**

On 5 February, the Official Journal of Belgium published the [ministerial decree](#) of 25 January 2010 designating the institution responsible for ensuring the codification of the financial instruments issued in Belgium.

On 8 February, the Official Journal of Belgium published [royal decree](#) of 27 January 2010 amending the royal decree of 26 September 2005 regarding the status of the settlement institutions and institutions equivalent to settlement institutions.

On 10 February, the Official Journal of Belgium published the [royal decree](#) of 17 December 2009 amending the royal decree nr. 150 of 18 March 1935 relating to the establishment and functioning of the Deposito en Consignatie kas/caisse des dépôts et consignations.

On 10 February, the Official Journal of Belgium published the [ministerial decree](#) of 8 January 2010 regarding the approval of the regulations of the National Bank of Belgium.

On 15 February, the Official Journal of Belgium published the [royal decree](#) of 5 February 2009 regarding the approval of the regulation of the Banking, Finance and Insurance Commission (CBFA) on the own funds of payment institutions.

## Consultative or informative documents

### **Belgian Financial Intelligence Processing Unit**

On 26 January, the Belgian Financial Intelligence Processing Unit published an overview of the changes brought to the law of 11 January 1993 on the prevention of the use of the financial system for the purpose of money laundering and terrorism financing by the law of 18 January 2010 (see regulatory radar of January). [More information on this overview can be found here.](#)

## **Basel Committee**

### **Systemic risk**

On 12 February, the Basel Committee has published a [paper](#) by Basel Jaime Caruana that analyses systemic risk and considers appropriate policies to reduce it. The paper argues that financial regulatory policies are not enough to address systemic risk. Other policies - especially monetary and fiscal policy - also have a role to play. It also argues that policy coordination is essential, nationally among monetary, fiscal and macro- and micro prudential policies, as well as internationally.

## **European Capital Markets Institute**

### **Restoring investor confidence**

On 12 February, the European Capital Markets Institute has published a [report](#) on how to restore investor confidence in European capital markets.

## **European Central bank (ECB)**

### **Proceedings of the fifth ECB central banking conference**

In a [press release](#) of 5 February, the ECB has published the [proceedings](#) of the Fifth ECB Central Banking Conference: "The euro at ten – lessons and challenges", which was held on 13-14 November 2008. This volume contains a collection of papers, commentaries and speeches concerning the first decade of the euro and the recent global financial crisis.

### **Access to finance of small and medium-sized enterprises**

In a [press release](#) of 16 February, The ECB has published today its [report](#) on the results of the "Survey on the access to finance of small and medium-sized enterprises in the euro area – second half of 2009". The ECB's report provides information on the financial situation, financing needs and access to financing of small and medium-sized enterprises (SMEs) in the euro area, compared with large firms, during the second half of 2009.

## **European Parliament**

### **Tax Cooperation to tackle Banking Secrecy and Fraud**

On 10 February, the European parliament published its press release ["Member of European Parliament call for more binding tax cooperation to tackle banking secrecy and fraud"](#) concerning three adopted legislative resolutions dealing with proposed directives on fraud and recovery of tax claims together with a resolution on good governance in tax matters.

### **Financial Transaction Tax**

On 23 February, the European Parliament published its press release [↻“A financial transaction tax to dampen speculation and pay for the crisis”](#) on a resolution adopted on a financial transaction tax.

### **EU Financial Supervisory Package**

On 24 February, the European Parliament published its press release [↻“More powerful EU financial supervisory bodies and less national interest, demand Member of European Parliament”](#) concerning the presentation of the draft reports of four Members of European Parliaments on the EU financial supervisory package and their calls for tougher legislation and a bigger transfer of powers to the EU supervisory level.

### **Financial regulation and supervision**

On 26 February, the European Parliament published its press release [↻“Financial regulation and supervision under the spotlight at European Parliament special committee”](#) on the hearing held on the 25th February which focused on the degree to which financial regulation and supervision failed in preventing the crisis and on future models for Europe.

## **Federation of European Security Exchanges (FESE)**

### **Financial sector taxation**

On 1 February, the FESE has published a [↻response](#) to the IMF consultation on financial sector taxation. The FESE states that a financial transaction tax is not the appropriate method for ensuring that the financial sector industry shoulders the burden of the crisis. The difficulties in applying such a tax in a fair manner, with no significant risk of unintended consequences and economic distortions, and in targeting the activities and actors that have the closest link to the origins of the crisis are insurmountable.

## **Financial Action Task Force (FATF)**

### **FATF Plenary Meeting 17-19 February: important new steps in AML/CFT**

On 22 February, the FATF Chairman's summary provided an overview of the major outcomes of the Plenary, which includes the publication of the following mutual evaluations:

- [↻Mutual Evaluation of Germany: Executive Summary](#). To read the press release, please click [here](#).
- [↻Mutual Evaluation of Luxembourg: Executive Summary](#). To read the press release, please click [here](#).

Important new steps have been decided. As part of its

on-going work and in response to the G20 call to identify jurisdictions, the FATF has produced two documents:

- [↻FATF Public Statement](#): Black List of jurisdictions with strategic deficiencies in anti-money laundering and combating the financing of terrorism (AML/CFT).
- [↻Improving Global AML/CFT Compliance: On-going Process](#): Grey List of jurisdictions which have strategic AML/CFT deficiencies for which they have developed an action plan with the FAFT.

The FATF published also New Best Practice Papers on [↻Confiscation](#) and the [↻Detecting and preventing the illicit cross-border transportation of cash and bearer negotiable instruments](#).

## **International Monetary Fund (IMF)**

### **Systemic Risks and the Macro economy**

On 4 February, IMF published the working paper 10/29: [Systemic Risks and the Macro economy](#) who presents a modelling framework that delivers joint forecast of indicators of systemic real risk and systemic financial risk, as well as stress-tests of these indicators as impulse responses to structural shocks identified by standard macroeconomic and banking theory.

### **Crisis Intervention Policies**

On 23 February, IMF published a Public Information Notice called [↻ IMF Discusses Exiting From Crisis Intervention Policies \(PIN 10/27\)](#).

## **International Organization of Securities Commissions (IOSCO)**

### **Review of standards for payment, clearing and settlement systems**

In a [↻press release](#) of 2 February, the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have launched a comprehensive review of their existing standards for financial market infrastructures such as payment systems, securities settlement systems and central counterparties.

### **Auditor communications**

On 10 February, IOSCO has made available the [↻comment letters](#) it has received in response to its September 2009 consultation paper "Auditor Communications".

### **Principles for periodic disclosure by listed entities**

In a [↻press release](#) of 22 February, IOSCO has announced that the technical Committee of the International Organization of Securities Commission

(IOSCO) has published a [final report – Principles for Periodic Disclosure by Listed Entities \(Periodic Disclosure Principles\)](#) – that includes a set of recommendations for disclosures that could be provided in the periodic reports, particularly annual reports, of listed entities whose securities are listed or admitted to trading on a regulated market in which retail investors participate.

## **Eurofinas**

### **Financial education**

In a [press release](#) of 3 February, Eurofinas welcomes the recognition by EU Commission and Members of Parliament on responsible lending and borrowing that financial education has a key role to play.

## **European Investment Bank (EIB)**

### **Corporate Operational Plan EIB**

On 16 February the EIB issued her [Corporate Operational Plan 2010](#). The strategy of the EIB, as a policy-driven public bank with the mission of contributing to the attainment of the EU's policy objectives, is developed and implemented through its operational priorities, financial management and internal activity and processes. The Corporate Operational Plan (COP) formulates and quantifies these priorities and goals over three years and is central to the work of staff.

### **EIB, European Commission welcome report on EIB external lending**

The European Commission and the European Investment Bank welcomed on 24 February the [final report into the EIB's external financing activity](#) by a committee of "wise persons" chaired by former International Monetary Fund Managing Director Michel Camdessus. The report proposes an extra two billion euros of EIB loans for projects that further the fight against climate change and makes a number of recommendations for improving EIB activity outside the European Union. It also suggests for further study longer-term options for consolidating the EU's external financing instruments.

## **European Mortgage Federation (EMF)**

### **Quarterly Review 2009 – 3<sup>rd</sup> quarter**

The European Mortgage Federation issued on 26 February her [Quarterly Review 2009](#) concerning the 3<sup>rd</sup> quarter.

A brief summary of the topics are included:

- Most mortgage markets continued to experience falls in new lending over the previous year. These falls have generally stabilized due to a number of factors: the continued expansionary interest rate environment, improved housing affordability and

- some short-term recovery at the macroeconomic level.
- New lending activity showed some progress in year-on-year terms in Belgium, Sweden and Denmark and, on the previous quarter, in France, Germany and the UK.
  - House prices continued to decrease over the previous year in all markets surveyed (except for Belgium and Portugal), but positive developments on a quarter-on-quarter basis were recorded in France, Sweden and the UK.
  - Mortgage interest rates continued to record substantial decreases both on the previous quarter and on the previous year, reaching historical lows in some markets.

## **European Savings Banks Group (ESBG)**

### **Reform of financial supervision in the EU**

On 4 February, ESBG published its [position on Commission legislative package concerning the reform of financial supervision in the EU](#). In this position paper, ESBG comments the proposals underpinning the creation of the European Systemic Risk Board. It also highlights the importance of the Directive intended to amend sectoral legislation with a view to setting the powers of the new Authorities, the so-called Omnibus Directive and describes its proposed amendments for the Proposals for amendments to Directives 2009/65/EC (UCITS), 2004/39/EC (MiFID), 2003/71/EC (Prospectus), 2006/48/EC (Capital Requirements Directive).

## **Committee of European Banking Supervisors (CEBS)**

On 10 of February, CEBS published [a summary of the discussions at the public hearing on CP30](#). The Committee of European Banking Supervisors (CEBS) held a public hearing on 26 January 2010 to discuss comments received during the consultation period on the draft disclosure guidelines reflecting the lessons learnt from the financial crisis (CP 30).

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## **Credit institutions and investment firms**

Consultative or informative documents

### **Basel Committee**

### **Microfinance activities and the Core Principles**

In a [press release](#) of 9 February, the Basel Committee announced the publication of its consultative document entitled [“Microfinance activities and the Core Principles for Effective Banking Supervision”](#). The Basel Core Principles for Effective Banking Supervision are the global de facto standard for sound prudential regulation and supervision of banks. Comments on the report should be submitted by **Friday 7 May 2010**.

## **Committee of European Banking Supervisors (CEBS)**

### **High level principles for risk management**

In a [press release](#) of 16 February, the CEBS announced the publication of its [high level principles for risk management](#). These principles should be considered both by institutions (as part of the ICAAP) and supervisors (as part of the SREP) within the supervisory review framework under Pillar 2. CEBS expects its Members to implement the high level principles into their procedures by 31 December 2010 at the latest. The high-level principles for risk management are aimed mainly at large and complex institutions. However, according to the principle of proportionality, they can be adapted to any institution under review, taking into account its size, nature, and complexity.

### **New classification system between the reporting frameworks of the ECB and CEBS**

In a [press release](#) of 17 February, the CEBS and the European Central Bank (ECB) announced the publication of a new classification system aimed at reducing over time the reporting burden placed on entities that are required to deliver data to the Eurosystem as well as to supervisory authorities.

The classification system is composed of two elements. The first element is a [bridging manual linking the ECB’s monetary and financial statistics requirements with the supervisory reporting templates \(FINREP and COREP\) developed by CEBS](#). The second element is a database that will help reporting agents and other users identify the similarities and differences between data for ECB statistical purposes and data for financial supervisors in the context of the CEBS framework. The relational database is available upon request at the following email address: [JEGR@ecb.int](mailto:JEGR@ecb.int).

## **European Commission**

### **Commission asks stakeholders for views on further possible changes to Capital Requirements Directive ('CRD IV')**

In a [press release](#) of 26 February, the European Commission announced the launch of a [public](#)

consultation on further possible changes to the Capital Requirements Directive (CRD) aimed at strengthening the resilience of the banking sector and the financial system as a whole. The proposed changes, known as 'CRD IV', following two earlier Commission proposals amending the CRD, relate to seven specific policy areas, most of which reflect commitments made by G20 leaders at summits in London and Pittsburgh during 2009. These commitments included building high-quality capital, strengthening risk coverage, mitigating pro-cyclicality and discouraging leverage, as well as strengthening liquidity risk requirements and forward-looking provisioning for credit losses. All interested stakeholders are invited to reply to the consultation by 16 April 2010, indicating what impact the potential changes would have on their activities. The results will feed into a legislative proposal scheduled for the second half of 2010.

## **European Credit Research Institute**

### **Interaction of credit registers and bank entry modes**

Information asymmetries can severely limit the cross-border expansion of banks, if entering banks can only obtain incomplete information about potential new clients. Such asymmetries are reduced by credit registers, which distribute financial data on bank clients. On 22 February, the ECRI has published a [research report](#) that investigates the interaction of credit registers and bank entry modes (in the form of branching as well as mergers and acquisitions) by using a new set of time-series cross-section data for the EU-27 countries.

## **European Investment Bank (EIB)**

### **Board agrees exemplary transparency and accountability standards**

On 3 February, the European Investment Bank adopted a revised [transparency policy](#) and an updated [complaints mechanism policy](#) during its board meeting of 2 February 2010. The Board commended the documents as exemplary, in particular the comprehensive scope of the revised complaints mechanism and the high level of transparency provided through the updated policy. It remarked that the Transparency Policy compares favourably with best benchmarks, while safeguarding the legitimate requirements for confidentiality of the Bank's clients.

## **European Savings Banks Group (ESBG)**

### **Disclosure of environmental, social and governance information**

On 24 February, ESBG published its [comments on disclosure of environmental, social and governance](#)

information. This disclosure has been discussed during the EC's workshops in 2009 and 2010. ESBG deemed the workshops useful to enhance the discussion on stakeholders' needs and expectations as regards information disclosure, also with the aim to prepare the work and possible future policy actions of the new Commission in this field.

### **Provision of ABS loan-level information in the Eurosystem collateral framework**

On 26 February, ESB published its [position in European Central Bank consultation on the Provision of ABS loan-level information in the Eurosystem collateral framework](#). The ESBG highlighted the importance of overall clarity and of a pragmatic approach to any issue which may arise in context of the new reporting system. It also answered to the specific questions asked by the Eurosystem.

## **European Central bank (ECB)**

### **Classification Systems**

In a [press release](#) of 17 February, The ECB and the Committee of European Banking Supervisors (CEBS) have published a [new classification system](#) aimed at reducing over time the reporting burden placed on entities that are required to deliver data to the Eurosystem as well as to supervisory authorities.

## **International Monetary Fund (IMF)**

### **Risk and the Corporate Structure of Banks**

On 19 February, IMF published the working paper 10/40: [Risk and the Corporate Structure of Banks](#). In this paper have been identified the different sources of risk as important determinants of bank's corporate structures when expanding into new markets.

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## **Investment products and asset management**

### **Normative documents**

#### **Official Journal of the European Union (OJ)**

Recast of coordination of legal, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities – OJ C46 E of 24 February 2010.

### **Consultative or informative documents**

## **Committee of European Securities Regulators (CESR)**

### **Shareholding notifications**

In a [press release](#) of 9 February, CESR published a [consultation](#) paper on CESR's proposal to extend major shareholding notifications to instruments of similar economic effect to holding shares and entitlements to acquire shares.

### **Measures regarding short selling**

CESR published on 22 September 2008 a statement that facilitates an overview of actions taken by CESR Members in relation to short-selling. The statement paper includes either the statements or links to the statements published by CESR Members explaining the measures taken. In a [press release](#) of 22 February, the CESR has published an [update](#) of this statement.

## **European Fund and Asset Management Association (EFAMA)**

### **Fund Processing**

On 26 February, EFAMA and Swift published [full year status report on Fund Processing Standardization](#). The objective of this report is to inform the EC, the European Parliament and other interested stakeholder about the European fund industry's progress towards greater standardization and automation. Read the [press release](#).

## **European Parliament**

### **AIFM Directive**

On 23 February, the European Parliament published its press release ["Hedge funds directive: Members of European Parliament start scrutiny of draft legislation"](#) concerning the debate on regulating hedge funds and the 1600 amendments on the proposals of AIFM Directive.

## **International Capital Market Association (ICMA)**

### **Principles on Point of Sale Disclosure**

On 15 February, ICMA published its [public comment on IOSCO's Consultation Report on Principles on Point of Sale Disclosure](#). The [Consultation Report](#) published in November 2009 relates to key information disclosures in respect of Collective Investment Schemes.

## **International Organization of Securities Commissions (IOSCO)**

### **Hedge Funds**

In a [press release](#) of 25 February, IOSCO has published details of an agreed template for the global collection of hedge fund information which it believes will assist in assessing possible systemic risks arising from the sector.

## **Organization for Economic Co-operation and Development (EOCD)**

### **Reductions in withholding rates pursuant to tax treaties or domestic law**

On 8 February, the OECD has released for [public comment draft](#) documentation for implementing a streamlined procedure for portfolio investors to claim reductions in withholding rates pursuant to tax treaties or domestic law in the source country.

## **Federation of European Security Exchanges (FESE)**

### **“Dark Pools” and broker crossing networks**

On 8 February, the FESE has issued a [position paper](#) on “Dark Pools” and broker crossing networks. Much has been written in the press over the last year regarding ‘dark pools’. As the issue is technical and definitions are not widely established, some of FESE’s views have been reported inaccurately or incompletely. The aim of the position paper aim is to contribute to this important debate by providing clarity on the available facts and the long-standing positions FESE taken.

## **Financial Law Institute (FLI)**

### **Financial law**

In February 2010, the FLI has published a [working paper](#) that was presented on 27 January by Eddy Wymeersch on the Deutsche Börse Event, London. The presentation mainly deals with MiFID and Derivatives.



## Insurance, reinsurance and pensions

### Normative documents

#### **Banking, Finance and Insurance Commission (CBFA)**

##### **The accredited auditors' obligations in relation to (re)insurance companies**

On 9 February, the CBFA has published a circular letter in [Dutch](#) and [French](#) on the accredited auditors' obligation to cooperate.

##### **Annual financial statements, statistics and related documents**

On 12 February, the CBFA has published a circular letter in [Dutch](#) and [French](#) on institutions for occupational retirement provision regarding annual financial statements, statistics and related documents for the 2009 financial year.

##### **Specific indices for non-vocational medical care insurance contracts**

On 9 February, the CBFA has published a circular letter in [Dutch](#) and [French](#) on specific indices for non-vocational medical care insurance contracts

### Consultative or informative documents

#### **Banking, Finance and Insurance Commission (CBFA)**

##### **Preparation for Solvency II**

On 16 February, the CBFA has published a communication to insurance and reinsurance companies on their preparation for Solvency II ([Dutch](#) – [French](#)).

##### **Internal audit at institutions for occupational retirement provision**

On 15 February, the CBFA has published some documents and presentations that were used at a seminar on internal audit at institutions for occupational retirement provision ([Dutch](#) – [French](#)).

##### **Annual accounts**

On 9 February, the CBFA has published the [opinion](#) on the proposal to change the royal Decree of 17 November 2004 concerning the annual accounts of insurance companies.

##### **AML and the financing of terrorism**

On 4 February, the CBFA has published the [Opinion](#) of the Insurance Commission on the prevention of money-laundering and the prevention of the financing of terrorism.

## **Committee of European Insurance and Occupational Pension Supervisors (CEIOPS)**

### **CEIOPS publishes a list of groups for which a College of Supervisors is in place**

As part of its convergence-related commitments, CEIOPS updates on an on-going basis, its databases in relation to insurance groups supervision. The [list of groups for which a College is in place](#) is updated in February 2010 and aims at increased transparency and ensuring that non-EEA supervisors are aware of the existence of a College for a particular group.

### **CEIOPS publishes Report on Convergence 2009 and Roadmap for Convergence for 2010.**

CEIOPS published on 17 February the [Report on Convergence 2009](#) and the [Roadmap for Convergence for 2010](#). CEIOPS Report on Convergence 2009 offers an overview of CEIOPS' achievements in respect of the ECOFIN Roadmap on convergence during 2009 while the CEIOPS Roadmap on Convergence presents the 2010 CEIOPS' work streams following the latest ECOFIN Conclusions.

### **CEIOPS and Swiss Financial Market Supervisory Authority agree to further enhance supervisory cooperation**

In a [press release](#) of 1 February, CEIOPS Members have agreed to fully recognize the Swiss Financial Market Supervisory Authority (FINMA) as a legal successor of the former Swiss Federal Office of Private Insurance (FOPI) in the 2006 Multilateral Memorandum of Understanding. CEIOPS also publishes today its [findings and supporting analysis](#), concluding that the Swiss supervisory regime of reinsurance undertakings achieves in an equivalent manner the key supervisory principles and objectives encapsulated in the Reinsurance Directive.

## **European Insurance and Reinsurance Federation (CEA)**

### **New motor report includes analysis of personal injury claims**

On 25 February the CEA has published an update of its [European Motor Insurance Market report](#), which analyses market trends and developments. It also includes a detailed study of personal injury claims in motor third party liability insurance.

## CEA Additional contribution on CP46 on Own Funds - Own Funds eligibility and criteria

On 1 February the CEA comments on CP46 on Own Funds eligibility and criteria in a [position paper](#).

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We are always interested in your feedback. Please let us know what you think of this newsletter and send your comments to [Regulatory Radar](#).

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