



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 4 June 2012

**Interinstitutional File:
2012/0110 (COD)**

**10653/12
ADD 1 REV 1**

**EF 131
ECOFIN 483
SURE 4
CODEC 1510**

ADDENDUM TO "I" ITEM NOTE

from: General Secretariat of the Council
to: Coreper (Part 2)

Subject: Proposal for a Directive of the European Parliament and of the Council
amending Directive 2009/138/EC on the taking-up and pursuit of the business
of Insurance and Reinsurance (Solvency II) as regards the dates of its
transposition and application and the date of repeal of certain Directives (first
reading)
- *General approach (Statement for the minutes)*

STATEMENT BY SWEDEN

Sweden strongly supports the reform of the solvency and risk management regimes of insurance companies brought about by directive 2009/138 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II). The directive should be implemented and applied as soon as reasonably possible. Regrettably, the adoption of the amendments to Solvency II included in the proposed directive amending directives 2003/71 and 2009/138 in respect of the powers of the European Insurance and Occupational Pensions Authority and European Securities and Markets Authority (Omnibus II) has been postponed. From our perspective, it is not possible to separate the transposition of the Solvency II directive from the transposition of the amending directive (Omnibus II) since the latter contains extensive changes to the substance of Solvency II.

Omnibus II cannot be expected to be adopted until the autumn of 2012. At that point, the Swedish government is constitutionally required to put proposed amendments to national law, aiming to implement Omnibus II, to a public consultation. Further, the proposed legislation must be reviewed from a constitutional and legal perspective by the Council on Legislation. Naturally, the reading in parliament then follows. That reading will take 2–3 months to complete. Regrettably, Sweden will, given the aforesaid, most likely not be able to comply with article 309 (1) of directive 2009/138, as amended by the proposal. Swedish national legislation transposing directive 2009/138, as amended by Omnibus II, cannot be adopted until the end of 2013 at the earliest.
