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## COVER NOTE

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From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	16 December 2016
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2016) 8410 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 16.12.2016 correcting the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

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Delegations will find attached document C(2016) 8410 final.

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Encl.: C(2016) 8410 final



Brussels, 16.12.2016  
C(2016) 8410 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 16.12.2016**

**correcting the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)**

(Text with EEA relevance)

## EXPLANATORY MEMORANDUM

### **1. CONTEXT OF THE DELEGATED ACT**

The Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish texts of Delegated Regulation (EU) 2015/35 contain an error. There is an additional error in the French text of the same act. In order to align the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish texts with the other language versions, a Delegated Regulation needs to be adopted correcting Delegated Regulation (EU) 2015/35.

### **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

An interservice consultation with the Legal Service and DG FISMA is required.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

This Delegated Regulation corrects translation errors in the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of the text.

COMMISSION DELEGATED REGULATION (EU) .../...

of 16.12.2016

**correcting the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)<sup>1</sup> and in particular Article 86(1)(e) and Article 111(1)(c) thereof,

Whereas:

- (1) The Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Commission Delegated Regulation (EU) 2015/35<sup>2</sup> contain, in Article 182(4), an error regarding the weighted average credit quality step on a single name exposure. Therefore, a correction of the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions is necessary. The other language versions are not affected.
- (2) The French language version contains, in Annex I, Section D, point 29, an additional error regarding the line of business "Health insurance". Therefore, a correction of the French language version is necessary. The other language versions are not affected.
- (3) Delegated Regulation (EU) 2015/35 should therefore be corrected accordingly.
- (4) In order to ensure a level playing field across the Union for all insurance and reinsurance undertakings in the application of the relevant rules, this Regulation should enter into force as a matter of urgency,

<sup>1</sup> OJ L 335, 17.12.2009, p. 1.

<sup>2</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1).

HAS ADOPTED THIS REGULATION:

*Article 1*

*(does not concern the English language)*

*Article 2*

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16.12.2016

*For the Commission*  
*The President*  
*Jean-Claude JUNCKER*