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**'I/A' ITEM NOTE**

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From: General Secretariat of the Council

To: Permanent Representatives Committee (Part 2)/Council

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... of 8.6.2017  
amending Delegated Regulation (EU) 2015/35 concerning the calculation  
of regulatory capital requirements for certain categories of assets held by  
insurance and reinsurance undertakings (infrastructure corporates)  
- intention not to raise objections to a delegated act  
= Joint statement by Hungary, Ireland, Italy and Poland

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Delegations will find attached a joint statement by Hungary, Ireland, Italy and Poland in relation to the Commission Delegated Regulation in reference.

**Statement of Hungary, Ireland, Italy and Poland on the Commission delegated regulation (EU) .../... of 8.6.2017 amending Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for certain categories of assets held by insurance and reinsurance undertakings (infrastructure corporates)**

As regards the amendment of the Delegated Regulation (EU) 2015/35 concerning infrastructure corporates, we would like to point out that there are technical mistakes in the text of the draft Regulation that needs to be corrected. We signalled these technical mistakes during the silence procedure and we call for the necessary amendments to be made as soon as possible, but before the draft Regulation is published in the Official Journal of the EU.

Article 1 paragraph (4) letter (a) and letter (c) of the draft Regulation modify Article 168 paragraph (1) and paragraph (4) respectively of the Delegated Regulation (EU) 2015/35. However letter (a) includes a wording error, while there is a technical mistake as regards the formula included in letter (c).

Article 1 paragraph (4) letter (a) of the draft Regulation should read as follows:

“1. The equity risk sub-module referred to in point (b) of the second subparagraph of Article 105(5) of Directive 2009/138/EC shall include a risk sub-module for type 1 equities, a risk sub-module for type 2 equities, a risk sub-~~risk~~ module for qualifying infrastructure equities and a risk sub-~~risk~~ module for qualifying infrastructure corporate equities.”

Article 1 paragraph (4) letter (c) of the draft Regulation should read as follows:

„4. The capital requirement for equity risk shall be equal to the following:

$$SCR_{equity} = \sqrt{SCR_{equ1}^2 + 2 \cdot 0,75 \cdot SCR_{equ1} \cdot (SCR_{equ2} + SCR_{quinf} + SCR_{quinf c}) + (SCR_{equ2} + SCR_{quinf} + SCR_{quinf c})^2}$$

where:

- (a)  $SCR_{equ1}$  denotes the capital requirement for type 1 equities;
  - (b)  $SCR_{equ2}$  denotes the capital requirement for type 2 equities;
  - (c)  $SCR_{quinf}$  denotes the capital requirement for qualifying infrastructure equities;
  - (d)  $SCR_{quinf c}$  denotes the capital requirement for qualifying infrastructure corporate equities.”
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