



Brussels, 9 September 2015
(OR. en)

Interinstitutional File:
2012/0175 (COD)

10745/1/15
REV 1 ADD 1

ECOFIN 596
CODEC 1033
SURE 20
EF 140

"I" ITEM NOTE

From: Presidency/General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)

Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on insurance mediation (recast)
- *Confirmation of the final compromise text with a view to agreement*
= *Statements*

DECLARATION BY ITALY

Italy commends the Latvian and Luxembourgish Presidency for the conclusion of the negotiations with the European Parliament on the Insurance Distribution Directive. Italy supports the text agreed at the trilogue. However, the Italian delegation has a specific concern regarding the unclear meaning of art. 10, par. 2 of the text agreed at the 30th June 2015 political trilogue. In our understanding, the agreed text doesn't intend to prevent the involvement of associations which represent insurance undertakings and insurance intermediaries in independent bodies which are assigned registration or supervisory functions by the national law.

DECLARATION BY AUSTRIA

Austria agrees with the text on the basis of the information provided by the Legal Service, whereby the purpose of Article 24(12), sixth sentence of the IDD (IMD 2), version of 16 July, 10747/15 (= formerly line 620 in the 4 - column document of 3 July 2015) is to allow Member States to provide for stricter requirements in the event of advice given independently, and the qualification 'unabhängig (erbracht)' (as in the MIFID) or 'ungebunden (gegeben)' (IDD) depends on the implementation of the Directive and on Member States' willingness to align themselves with the MIFID; and on the basis of the Luxembourg Presidency's confirmation at the trilogue that, to the best of its knowledge, no direct link existed between the 'independent advice' 'trademark' in MIFID 2 and the term 'advice given independently' in Article 24(12), sixth sentence of the version of 16 July, 10747/15 (= formerly line 620 of the 4-column document of 3 July 2015) of the IDD (IMD 2).

Since this gives rise to differing translations of '...independent' in the MIFID and '...independently' ... in the IDD, Austria regards '...dass die Beratung in ungebundener Weise erfolgt, ...' as an appropriate translation into German of the words '...that advice is given independently ...' contained in Article 24(12), sixth sentence of the IDD.
