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'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Special Report No. 29/2018 “EIOPA made an important contribution to supervision and stability in the insurance sector, but significant challenges remain”
- *Draft Council Conclusions*

1. On 7 January 2019, the Permanent Representatives Committee designated the Financial Services Committee to examine the European Court of Auditors' Special Report No 29/2018 “EIOPA made an important contribution to supervision and stability in the insurance sector, but significant challenges remain”.
2. The Financial Services Committee examined the report at its meeting on 23 January 2019 and agreed on the attached text of draft Council conclusions via written procedure. The Economic and Financial Committee agreed the text of the draft Council conclusions on 1 March 2019, as set out in the Annex of this note.
3. The Permanent Representatives Committee is therefore invited to approve these draft Council conclusions and to submit them to the Council for adoption.

Draft COUNCIL CONCLUSIONS

on

Special Report No. 29/2018 “EIOPA made an important contribution to supervision and stability in the insurance sector, but significant challenges remain”

THE COUNCIL OF THE EUROPEAN UNION:

1. WELCOMES the Special Report of the European Court of Auditors No. 29/2018: *“EIOPA made an important contribution to supervision and stability in the insurance sector, but significant challenges remain”*;
 2. NOTES that EIOPA has accepted the Court's recommendations;
 3. WELCOMES the Court's overall conclusion that EIOPA had made good use of a wide range of tools to support supervisory convergence and financial stability;
 4. TAKES NOTE of the Court's observation that there are still significant challenges to be addressed by EIOPA itself, by national supervisors and by legislators;
 5. UNDERLINES the key role of EIOPA, together with national supervisors as well as with legislators, in strengthening the supervisory convergence and stability of the European Union's insurance sector; and REAFFIRMS the importance of all actors continuing to work together to this end.
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