

Life assurance (repeal. Directives 79/267/EEC, 90/619/EEC, 92/96/EEC). Recast

2000/0162(COD) - 27/05/2002 - Council position

The Council accepted the amendments of the directives as contained in the Commission's proposal. The main change to the Commission's proposal introduced by the Council concerned Article 51, paragraphs 3 and 4. This adaptation referred to the scheme of operations from third country branches and aimed bringing the wording line with parallel provisions applied to Community undertakings in the insurance sector. The common position also includes the new provisions resulting from the new Directive on the solvency margin which have amended the relevant solvency margin provisions contained in the existing life assurance directive. The European Parliament did not adopt any amendment to the Commission proposal. Given that the European parliament did not adopt any amendment and the Council introduced only one main change to the commission proposal, it is clear that the common position, which has been unanimously adopted by the Council, reflects and supports fully the objective of the original proposal with regard to the codification and clarification of the legal framework. The incorporation of the modifications introduced in the new Directive on solvency margins in the codified part of the common position ensures that the text of the recast is updated and complete.