

Basic information	
<b>2017/2854(DEA)</b> DEA - Delegated acts procedure	Procedure completed - delegated act enters into force
Product oversight and governance requirements for insurance undertakings and insurance distributors  Supplementing <a href="#">2012/0175(COD)</a>  <b>Subject</b>  2.50.05 Insurance, pension funds 3.45.05 Business policy, e-commerce, after-sales service, commercial distribution	

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	<div>ECON</div> Economic and Monetary Affairs		

Key events			
Date	Event	Reference	Summary
26/02/2014	Matter referred back to the committee responsible		
21/09/2017	Non-legislative basic document published	<a href="#">C(2017)06218</a>	
21/09/2017	Initial period for examining delegated act 3 month(s)		
04/10/2017	Committee referral announced in Parliament		
25/10/2017	Decision by Parliament	<a href="#">T8-0404/2017</a>	<a href="#">Summary</a>
10/11/2017	Delegated act not objected by Council		

Technical information	
<b>Procedure reference</b>	2017/2854(DEA)
<b>Procedure type</b>	DEA - Delegated acts procedure
<b>Procedure subtype</b>	Examination of delegated act
<b>Amendments and repeals</b>	Supplementing <a href="#">2012/0175(COD)</a>
<b>Legal basis</b>	Rules of Procedure EP 0114-p6
<b>Stage reached in procedure</b>	Procedure completed - delegated act enters into force
<b>Committee dossier</b>	ECON/8/11069

Documentation gateway

European Parliament				
Document type	Committee	Reference	Date	Summary
Amendments tabled in committee		<a href="#">PE612.177</a>	12/10/2017	
Recommendation for early non-objection of delegated act		<a href="#">B8-0572/2017</a>	20/10/2017	
Text adopted by Parliament, single reading		<a href="#">T8-0404/2017</a>	25/10/2017	<a href="#">Summary</a>
European Commission				
Document type		Reference	Date	Summary
Non-legislative basic document		<a href="#">C(2017)06218</a>	21/09/2017	

## Product oversight and governance requirements for insurance undertakings and insurance distributors

2017/2854(DEA) - 25/10/2017 - Text adopted by Parliament, single reading

The European Parliament **decided to raise no objections** to the Commission delegated regulation of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors.

As a reminder, [Directive \(EU\) 2016/97](#) on insurance distribution ("IDD") provides an updated harmonised legal framework governing the rules applicable to the distribution of insurance and reinsurance products, including insurance-based investment products. It aims at enhancing protection of consumers and retail investors buying insurance products or insurance-based investment products.

IDD introduces **generalised product oversight and governance (POG)** into EU insurance distribution law. The POG rules will be mainly addressed to manufacturers of insurance products, who will be obliged to operate a POG policy in order to ensure on a continuous basis that all insurance products marketed are appropriate for their specific target market.

The delegated Regulation **specifies the criteria and practical details for the application of the POG rules**.

Given that the delegated regulation should apply from 23 February 2018, the application date of Directive (EU) 2016/97, **Parliament considered that the full use of the three-month scrutiny period available to Parliament would not allow sufficient time for industry** to implement the necessary technical and organisational changes.

Accordingly, Members felt that **swift publication of the delegated regulation in the Official Journal** would allow timely implementation of and legal certainty concerning the provisions applicable to product oversight and governance.

Whilst the deadline for transposition of Directive (EU) 2016/97 should remain 23 February 2018, Parliament asks the Commission to adopt a legislative proposal setting **the application date at 1 October 2018**.