

Basic information

2017/2854(DEA)

DEA - Delegated acts procedure

Product oversight and governance requirements for insurance undertakings and insurance distributors

Supplementing [2012/0175\(COD\)](#)

Subject

2.50.05 Insurance, pension funds

3.45.05 Business policy, e-commerce, after-sales service, commercial distribution

Procedure completed - delegated act enters into force

Key players

European Parliament

Committee responsible

Rapporteur

Appointed

ECON 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	C(2017)06218	
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	T8-0404/2017	Summary
10/11/2017	Delegated act not objected by Council		

Technical information

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

Documentation gateway

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

Additional information		
Source	Document	Date
European Commission	EUR-Lex	

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.**