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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 22.12.2006  
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2006/0299 (COD)

Proposal for a

**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**amending**

**Directive 2002/83/EC relating to life assurance, as regards the implementing powers  
conferred on the Commission**

(presented by the Commission)

Proposal for a

**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**amending**

**Directive 2002/83/EC relating to life assurance, as regards the implementing powers conferred on the Commission**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 47(2) and 55 thereof,

Having regard to the proposal from the Commission<sup>1</sup>,

Having regard to the opinion of the European Economic and Social Committee<sup>2</sup>,

Acting in accordance with the procedure laid down in Article 251 of the Treaty<sup>3</sup>,

Whereas:

- (1) Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance<sup>4</sup> provides that certain measures are to be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission<sup>5</sup>.
- (2) Decision 1999/468/EC has been amended by Decision 2006/512/EC, which introduced a regulatory procedure with scrutiny for measures of general scope designed to amend non-essential elements of a basic instrument adopted in accordance with the procedure referred to in Article 251 of the Treaty, including by deleting some of those elements or by supplementing the instrument by the addition of new non-essential elements.
- (3) In accordance with the joint statement of the European Parliament, the Council and the Commission<sup>6</sup> on Decision 2006/512/EC, instruments which are already in force must be adjusted in accordance with the applicable procedures. That statement indicates a list of instruments which should be adjusted as a matter of urgency, including

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<sup>1</sup> OJ C [...], [...], p. [...].

<sup>2</sup> OJ C [...], [...], p. [...].

<sup>3</sup> OJ C [...], [...], p. [...].

<sup>4</sup> OJ L 345, 19.12.2002, p. 1. Directive as last amended by Directive 2005/68/EC (OJ L 323, 9.12.2005, p. 1).

<sup>5</sup> OJ L 184, 17.7.1999, p. 23. Decision as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p.11).

<sup>6</sup> OJ C255, 21.10.2006, p. 1.

Directive 2003/41/EC and Directive 2005/1/EC. To align these two Directives, Directive 2002/83/EC should be amended.

- (4) In particular power should be conferred on the Commission to adopt the measures necessary for the implementation of Directive 2002/83/EC in order to take account of technical developments in the insurance sector or on financial markets and to ensure uniform application of that Directive. More particularly, those measures are designed to adjust the elements eligible for the available solvency margin, to extend the list of legal forms, amend the list of classes of insurance or adapt the terminology used in that list, clarify or adjust the items constituting the solvency margin, amend the list of assets acceptable as cover for technical provisions and the rules on the spreading of investments, change the relaxations in the matching rules, clarify definitions and make the necessary technical adjustments to the rules for setting the maxima applicable to interest rates. Since those measures are of general scope and are designed to amend non-essential elements of Directive 2002/83/EC, they should be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.
- (5) Directive 2002/83/EC should therefore be amended accordingly.
- (6) Since the amendments to be made to Directive 2002/83/EC by this Directive are adjustments of a technical nature which only concern the committee procedure they do not need to be transposed by the Member States. It is therefore not necessary to lay down provisions to that effect.

HAVE ADOPTED THIS DIRECTIVE:

#### *Article 1*

Directive 2002/83/EC is amended as follows:

- (1) In Article 64 the introductory phrase is replaced by the following:

"The following technical adjustments designed to amend non-essential elements of this Directive, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 65(2):"
- (2) Article 65 is amended as follows :
  - (a) Paragraph 2 is replaced by the following:

"2. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof."
  - (b) Paragraph 3 is deleted.

*Article 2*

This Directive shall enter into force on the [...] day following that of its publication in the *Official Journal of the European Union*.

*Article 3*

This Directive is addressed to the Member States.

Done at Brussels,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*