



Commissariat aux Assurances Regulation
N° 21/01 of 22 June 2021 transposing Article 2, points 4)
and 5) of Directive (EU) 2019/2177 of 18 December 2019
and amending Commissariat aux Assurances Regulation N°
15/03 of 7 December 2015 on insurance and reinsurance
undertakings, as amended

(Memorial A - N° 562 of 1st July 2020)

The Executive Board of the Commissariat aux Assurances,

Having regard to Article 108*bis* of the Constitution;
Having regard to the law of 7 December 2015 on the insurance sector, as amended, in particular to Article 2, paragraph 1, point c), thereof;
Having regard to the opinion of the Prudential Regulation Advisory Committee;

Decides:

Art. 1. Article 77, paragraph 1, of the *Commissariat aux Assurances Regulation No 15/03 of 7 December 2015 on insurance and reinsurance undertakings, as amended*, shall read as follows:

“(1) In the case where an insurance or reinsurance undertaking and its related companies, or jointly the related companies of an insurance holding company or a mixed financial holding company, request an authorisation to calculate, on the basis of an internal model, the Solvency Capital Requirement required by the group at a consolidated level and the Solvency Capital Requirement required by the insurance and reinsurance undertakings within the group, the CAA shall cooperate with the other supervisory authorities concerned to decide whether or not to grant that permission and to determine the terms and conditions, if any, to which such permission is subject.

An application by an insurance or reinsurance undertaking as referred to in the first subparagraph shall be submitted to the group supervisor.

When the CAA acts as group supervisor, it shall inform the other members of the college of supervisors, including EIOPA, of the reception of the application and forward the complete application to them, without delay, including the documentation submitted by the undertaking.”

Art. 2. Article 77, paragraph 3, shall read as follows:

“(3) If, within the six-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA, the CAA, when acting as group supervisor, shall defer its decision and await any decision that EIOPA may take provided

such a decision is taken within one month of the referral, and shall ensure that its decision is in conformity with EIOPA's decision. In case EIOPA does not take a decision within the one-month period, the CAA, when acting as group supervisor, makes the final decision.

When a supervisory authority other than the CAA acts as group supervisor, the CAA may refer the matter to EIOPA within six months and as long as no joint decision has yet been taken. When this other supervisory authority makes its own decision by complying, insofar as it exists, with the decision of EIOPA or when that authority makes a final decision in the absence of a decision by EIOPA within the one-month period, that decision from the other authority is considered binding on the CAA and must be applied by it."

Art. 3. Article 82, paragraph 3, of the same regulation shall read as follows:

"(3) If, within the three-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA, the CAA, when acting as group supervisor, shall defer its decision and await any decision that EIOPA may take provided such a decision is taken within one month of the referral, and shall take its decision in conformity with EIOPA's decision. In case EIOPA does not take a decision within the one-month period, the CAA, when acting as group supervisor, makes the final decision.

When a supervisory authority other than the CAA acts as group supervisor, the CAA may refer the matter to EIOPA within three months and as long as no joint decision has been taken. When this other supervisory authority makes its own decision by complying, insofar as it exists, with the decision of EIOPA or when that authority makes a final decision in the absence of a decision by EIOPA within the one-month period, that decision from the other authority is considered binding on the CAA and must be applied by it."

Art. 4. This Regulation shall enter into force four days after its publication in the Official Gazette of the Grand Duchy of Luxembourg.

Luxembourg, 22nd June 2021

COMMISSARIAT AUX ASSURANCES

Thierry Flamand
President of the Executive Board

Valérie Scheepers
Member of the Executive Board

Yves BAUSTERT
Member of the Executive Board