



# NEWS from DG XV

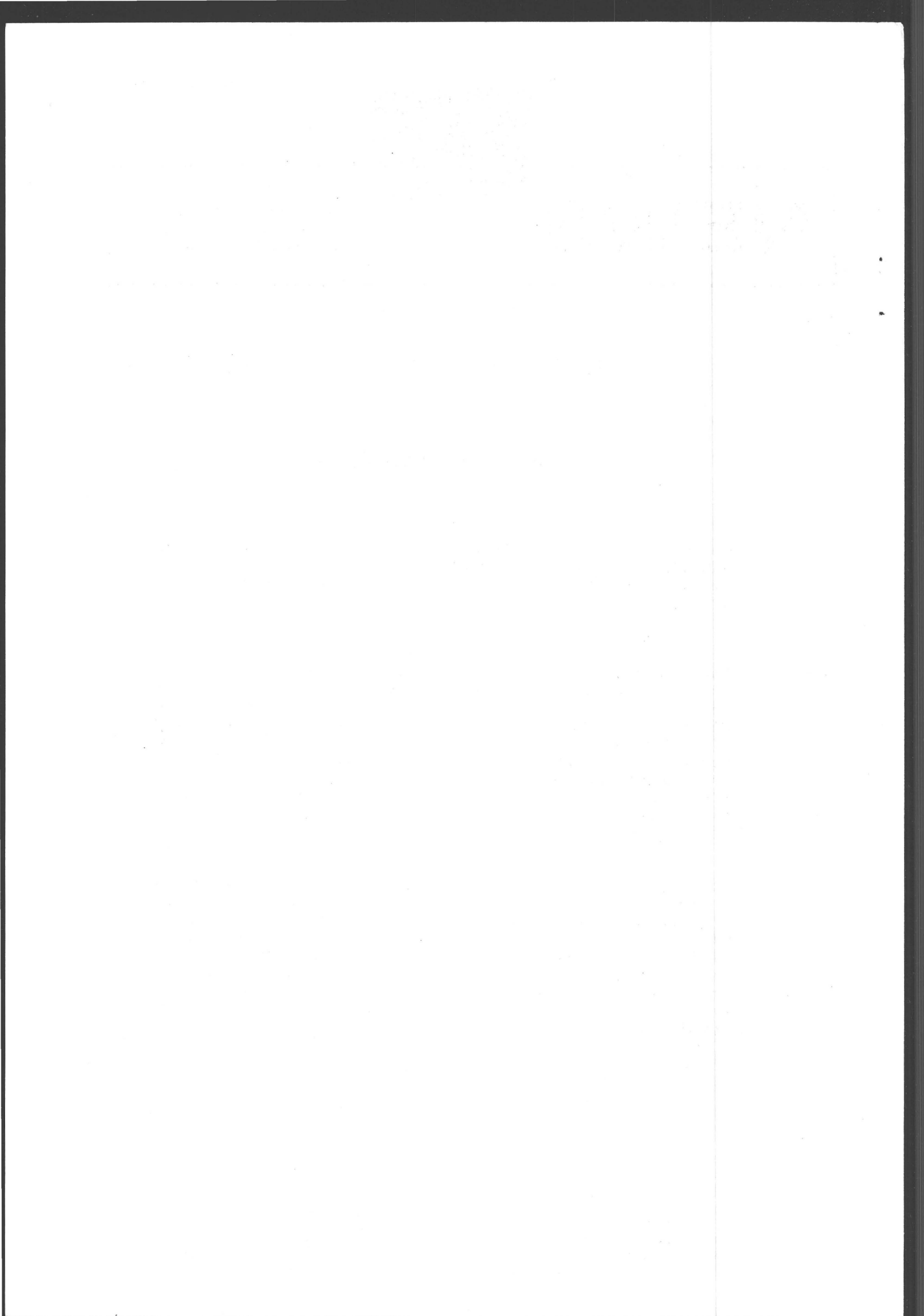
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## FINANCIAL INSTITUTIONS

*DIRECTIVE ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS OF INSURANCE UNDERTAKINGS (91/674/CEE)  
adopted on 19 December 1991, JOCE L 374 of 31.12.91,  
p.7*

*This Directive will fill an important gap in European accounting. Legislation on accounting in Europe began in 1978 with the adoption of the Fourth Company Law Directive on individual company accounts and continued in 1983 with the 7th Company Law Directive on Consolidated Accounts. These two Directives did not cover banks or insurance companies. A Directive on bank accounts was adopted in 1986. The Insurance Accounts Directive should be applicable for the first time to the accounts for 1995.*

*The effect of the Directive will be very much to ensure a common basic standard of transparency and information in insurance accounts everywhere in the Community. This will be of obvious interest to shareholders, policyholders and insurance intermediaries who have an interest in an insurer's financial strength and performance. The most important effect, however, will be that insurance accounts of companies from different countries will become widely comparable.*



The most difficult issue in the negotiating process concerned the valuation rules to be applied to the investments of insurance companies. Some Member States have traditionally applied historical values (i.e. the value at which an investment was originally purchased). Others have required companies to declare current values, as better reflecting the true worth of investments, the Commission's proposal being that if accounts are prepared on one basis, the other must be declared in the notes to the accounts. It was eventually agreed that, where companies have traditionally been required to declare only historic values, they should be given a breathing-space to introduce the new system. For buildings, companies need not be required to declare current values during a five year transition. For other investment there will be a shorter, three year transition.

The Insurance Accounts Directive will create the conditions for further progress elsewhere in the insurance field. According to the European Court's ruling, harmonisation of the legislation on an insurance company's technical provisions is a precondition for freedom to provide services in the insurance field as far as individual risks are concerned. The Accounts Directive contributes to this harmonisation. The way is now clearer therefore, for the third-generation Directives which will complete the Single Market in insurance.

**DIRECTIVE SETTING-UP AN INSURANCE COMMITTEE**  
(91/675/CEE)  
adopted on 19 December 1991, JOCE L 374 of 31.12.1991,  
p. 32.

The Insurance Committee, which will begin its work on 26th February 1992, will impart new impetus to the European market by intensifying the cooperation between national insurance supervisors, and between all of them and the European Commission.

The Committee, will be chaired by a Commission representative. It will be composed of high level representatives of the national insurance supervisory authorities. The Committee will have two primary tasks:

- *It will assist the Commission in the exercise of its implementing powers by making technical amendments to existing directives. It will also be consulted by the Commission about the European access to the insurance market in third countries, under the non-discrimination clauses of Community Insurance Legislation.*
- *On request, the Committee will provide the Commission with advice on the implementation of existing Directives and proposals for new Community legislation in the insurance sector.*

*The Directive confirms the continued importance of the "Conference of Insurance Supervisory Authorities", the existing basis of co-operation between supervisory authorities. It stresses the need for co-operation between this forum and the new Committee.*

*COMMISSION RECOMMENDATION ON INSURANCE INTERMEDIARIES  
(JOCE L 19 of 28.1.1992, p.32)*

*On 18 December 1991 the Commission adopted a Recommendation on Insurance Intermediaries. The Recommendation has been actively supported by the European Committee of the international intermediaries organisation, BIPAR. It has also received wide support from Member States, and from the consumer organisations with whom it has been discussed in the course of preparation. It encourages the Member States to introduce rules, or amend existing rules where necessary, in the following areas:*

- a) *Minimum qualifications for all insurance intermediaries, in order to guarantee an adequate degree of professional competence. This requirement also extends to the various new types of insurance outlets such as post offices, department stores and banks. There are certain limited exceptions to the general principle.*

b) Greater clarity in the distinction between dependent and independent intermediaries. Potential policy holders must be confident that intermediaries who profess to be "independent" are genuinely so. In particular, Member States are urged to require that independent intermediaries should disclose to clients any direct legal and economic links with particular insurance companies. They should also reveal to the competent national authorities the spread of their business with different insurers over the previous year.

c) A compulsory national registration requirement for all insurance intermediaries.

Sir Leon Brittan, EC Commissioner for financial services, said:

"The Internal Market in Insurance came an important step closer as a result of political agreement, in December, on the proposal for a Third Non-Life Insurance Directive. The emerging market will give European consumers more choice than ever before between competing companies and products. This increases the need for qualified insurance intermediaries. That need is, indeed, already apparent. One feature of the Second Life Insurance Directive, which was adopted more than a year ago, is that consumers in all Member States will have the right to apply to a local insurance broker for the purchase of life insurance offered by companies established anywhere in the EC. Yet not all Member States regulate the profession of insurance intermediaries. And where rules have been introduced, they diverge considerably between Member States.

This is a matter of concern to the Commission because it represents an obstacle to the development of a true internal insurance market. Not only does it obstruct freedom of establishment and services for intermediaries throughout the Single Market but it jeopardizes the interests of consumers. The Commission is therefore seeking a greater convergence in the regulation of access to, and exercise of the profession of insurance intermediary. That is the object of the Recommendation."

*If these guidelines are followed in all Member States, consumer protection and market access will be enhanced and a level playing field will be ensured. Member States are invited to inform the Commission, by the end of 1994 at the latest, of their implementing measures. The Commission will closely monitor whether Member States' rules meet the Recommendation's objectives. On that basis the Commission will be able to judge whether or not binding measures may be required at a later stage.*

#### *PROPOSITION DE TROISIEME DIRECTIVE ASSURANCE NON-VIE*

*Déjà au mois de décembre 1991, un accord politique au niveau du Conseil a pu être trouvé.*

*Le 12 février 1992, le Parlement européen a adopté en 1ère lecture cette proposition de directive.*

*La Commission, par la suite et conformément à la procédure législative, a modifié sa proposition initiale pour tenir compte de cet avis.*

*La position commune du Conseil est attendue pour le 25 février 1992.*

#### *STAGES POUR ASSUREURS DE POLOGNE*

*Le 6 janvier 1992, un séminaire d'information a été organisé à l'attention d'un troisième groupe de stagiaires polonais, qui - dans le cadre de l'action PHARE de la Commission en faveur des pays d'Europe centrale et orientale - séjourneront plusieurs mois dans les services des compagnies d'assurances et des autorités de contrôle de la Communauté européenne.*

#### *COMITE CONSULTATIF BANCAIRE*

*La 31è réunion de ce Comité a eu lieu le 7 novembre 1991, à Bruxelles.*

*Les principaux sujets de discussion étaient :*



- Réforme des offices de chèques postaux
- Conglomérats financiers
- Responsabilité des autorités du pays d'origine ou du pays d'accueil en matière de surveillance de la liquidité
- Coopération entre autorités de surveillance à la lumière du cas de la BCCI
- Coopération avec les autorités de surveillances des pays membres de l'AELE dans l'Espace Economique Européen
- Programme de travail 1992
- Calcul du ratio de solvabilité
- Calcul d'essai du ratio d'observation de la rentabilité

*DIRECTIVE PORTANT APPLICATION DE LA DIRECTIVE  
89/299/CEE CONCERNANT LES FONDS PROPRES DES  
ETABLISSEMENTS DE CREDIT (91/633/CEE)*

*adoptée le 3 décembre 1991, JOCE L 339 du 11.12.1991  
p. 33*

*La directive concernant les fonds propres des établissements de crédit (89/299/CEE) donne une définition des fonds en question et indique notamment la manière dont leur montant total doit être calculé. En revanche, elle ne fixe pas définitivement l'affectation des "fonds pour risques bancaires généraux".*

*Par la présente directive les "fonds pour risques bancaires généraux" sont inclus dans la catégorie des fonds propres de base aux côtés du "capital" et des "réserves publiées", lorsque la base servant de limite aux "fonds propres complémentaires" est fixée conformément à l'article 6 par.1 de la directive 89/299/CEE.*

*PROPOSITION DE DIRECTIVE DU CONSEIL MODIFIANT LA  
DIRECTIVE 89/299/CEE CONCERNANT LES FONDS PROPRES DES  
ETABLISSEMENTS DE CREDIT (COM/91/188)*

*Deuxième lecture du Parlement européen: 12.2.1992.*

*PROPOSITION DE DIRECTIVE SUR LA SURVEILLANCE DES  
ETABLISSEMENTS DE CREDIT SUR UNE BASE CONSOLIDEE*

*-Une proposition modifiée de directive a été  
présentée par la Commission le 2 décembre 1991.  
(COM/91/491 final, JOCE C 332 du 21.12.1991, p.6)*

A cette occasion, la Commission a intégré plusieurs amendements proposés par le Parlement et le Comité économique et social. Plusieurs autres modifications ont été proposées.

Sur le problème de la consolidation des risques de marché, la Commission a repris dans sa proposition modifiée le compromis intervenu au sein du Groupe de travail du Conseil, à savoir : les risques de marché doivent être surveillés sur une base consolidée, suivant les règles et modalités déterminées par la directive sur l'adéquation des fonds propres. Dans l'attente de l'adoption de la directive, les Etats membres pourront opérer cette surveillance suivant les règles nationales.

-Le 16/12/1991, le Conseil a arrêté sa position commune.

(Doc. 9666/1/91).

La position commune du Conseil correspond pratiquement entièrement à la proposition modifiée de la Commission.

**PROPOSITION MODIFIEE DE DIRECTIVE DU CONSEIL SUR  
L'ADEQUATION DU CAPITAL DES FIRMES D'INVESTISSEMENT  
ET DES INSTITUTIONS DE CREDIT**

Le 24 janvier 1992 la Commission a adopté cette proposition modifiée qui tient compte des avis du Comité économique et social et du Parlement européen.  
(COM/92/13final)

**DROIT DES SOCIETES**

Le 20 novembre 1991, la Commission a présenté les modifications de propositions suivantes qui tiennent compte des avis du Comité économique et social et du Parlement européen :

**PROPOSITION MODIFIEE DE DIRECTIVE DU CONSEIL MODIFIANT  
LA DIRECTIVE 77/91/CEE CONCERNANT LA CONSTITUTION DE LA  
SOCIETE ANONYME AINSI QUE LE MAINTIEN ET LES  
MODIFICATIONS DE SON CAPITAL**  
(COM/91/363final, JOCE C 317 du 7.12.91, p.13)



TROISIEME MODIFICATION A LA PROPOSITION DE CINQUIEME DIRECTIVE DU CONSEIL FONDEE SUR L'ARTICLE 54 DU TRAITE CEE CONCERNANT LA STRUCTURE DES SOCIETES ANONYMES ET LES POUVOIRS ET LES OBLIGATIONS DE LEURS ORGANES (COM/91/372 final, JOCE C 321 du 12.12.91, p.9).

**FISCALITE**

PROPOSITION DE DIRECTIVE CONCERNANT UN REGIME FISCAL COMMUN APPLICABLE AUX PAIEMENTS D'INTERET ET DE REDEVANCES EFFECTUES ENTRE SOCIETES MERES ET FILIALES D'ETATS MEMBRES DIFFERENTS (COM/90/571, JOCE C 120, 6.5.91, p.15)

Le Parlement européen a émis son avis le 12 février 1992 au sujet de cette proposition. Cet avis est favorable et prévoit même une extension du champ d'application de la directive aux paiements d'intérêts et de redevances entre toutes les entreprises.

**PUBLICATIONS**

Communautés européennes - Commission

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