

Annex 1 - Solvency II timetable

Date:	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010						
Level 1 Framework Directive				Adoption by European Parliament	Adoption by Council					Publication in the EU official journal																	
CEIOPS work on level 2 advice and level 3 guidelines			CEIOPS launches 1st round of consultation on its draft advice on implementing measures, including impact analysis				CEIOPS launches 2nd round of consultation on its draft advice on implementing measures, including impact analysis			CEIOPS publishes final advice following 1st and 2nd rounds of consultation and launches 3rd round of consultation, including impact analysis			CEIOPS delivers its remaining final advice on Level 2 implementing measures, including impact analysis														
Level 2 implementing measures with PRAC					<ul style="list-style-type: none"> - Informal discussions in EIOPC and in the Solvency Experts Group (12 drafting meetings) - Informal discussions with EP - Informal discussions with stakeholders (including industry) - Intensive discussions with Legal Service and other DGs starts well ahead of ISC 																				<ul style="list-style-type: none"> - Finalising the drafting of the Level 2 measures* before ISC - Intensive discussions with Legal Service and other DGs continue 		
3rd Country equivalence												CEIOPS launches consultation on its draft advice on general criteria to be used in 3rd country assessments			CEIOPS delivers its final advice on general criteria to be used in 3rd country assessments								<ul style="list-style-type: none"> - Informal discussions in EIOPC and in the Solvency Experts Group - Informal discussions with EP - Informal discussions with 3rd country competent authorities and other stakeholders (including industry) - Intensive discussions with Legal Service and other DGs starts well ahead of ISC 				
Translation					<ul style="list-style-type: none"> - Set up cooperation between DG Translation and Technical Experts - Organise seminar(s) with DG Translation, to start thinking about the technical terms 																					Preparatory work for translation of implementing measures continues	
Impact Assessment - EC			COM issues Call for Advice from CEIOPS on IA	Updating the list of policy issues and options, following adoption by EP and Council			COM coordinates the various IA workstreams					COM starts drafting the IA Main Report and Executive Summary, based on the various contributions (CEIOPS, external study and others)			Finalisation of the draft Impact Assessment package			Positive opinion from COM IA Board on the draft IA package	- Processing IA Board's comments, as DG's feed-back before and during - Final Impact Assessment package								
Impact Assessment - External study	External Study: receiving tenders following COM's Call for Tender					Sign contract: external study starts						Progress report: delivered by Contractor			Interim report: delivered by Contractor								Final report: final version delivered by Contractor				
QISS													- CEIOPS drafts complete QISS technical specification including comprehensive calibration paper										<ul style="list-style-type: none"> - CEIOPS submits draft complete QISS technical specification including comprehensive calibration paper to COM 	COM consults EIOPC, the Solvency Expert Group and EP as well as other stakeholders (including industry) on draft QISS technical specifications and calibration paper and updates the specifications accordingly in close collaboration with CEIOPS	COM Publishes final QISS technical specifications in mid June.	CEIOPS publishes final spreadsheets by the end of July.	CEIOPS runs QISS on basis of final text COM, which are aligned with COM documents. Solo undertakings must submit by end October. Groups must submit

Solvency II - Public Hearing - First half of 2010

* Including measures related to the introduction of general criteria to be used in 3rd country equivalence assessments

October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012	July 2012	August 2012	September 2012	October 2012
														Recommended delivery date for CEIOPS final Level 3 supervisory guidelines, related to its level 2 advice, including impact analysis										
- Commission's adoption process - Formal adoption of the Proposal for Level 2 Implementing measures* by COM with accompanying impact assessment report			Formal discussions in EIOPC and official opinion from EIOPC (~4 months of discussion)					- Discussions in Council and in Parliament, following opinion from EIOPC (~4 months) - Adoption of the Level 2 Implementing measures* by COM																
					CEIOPS launches consultation on its draft advice on initial wave of individual assessments of 3rd country equivalence			CEIOPS delivers its final advice on initial wave of individual assessments of 3rd country equivalence	- Informal discussions in EIOPC and in the Solvency Experts Group - Informal discussions with 3rd country competent authorities and other stakeholders (including industry) - Intensive discussions with Legal Service and other DGs starts well ahead of ISC	- Finalising the drafting of COM proposal for individual decisions regarding 3rd country equivalence before ISC - Intensive discussions with Legal Service and other DGs continue	- Commission's adoption process - Formal adoption of COM proposal for individual decisions regarding 3rd country equivalence	- Formal discussions in EIOPC and official opinion from EIOPC (~4 months) - Adoption of COM individual decisions regarding 3rd country equivalence												
	Translation work starts on the draft PRAC Implementing Measures after ISC (~5 months)					- Finalising the translation of the Proposal for PRAC Level 2 Implementing Measures (2 months) - Translation of the Executive Summary of the Impact Assessment Report											Translation work starts on COM individual decisions regarding 3rd country equivalence (~2 month)	Finalising the translation of COM individual decisions regarding 3rd country equivalence (~2 months)						
as well as other ISC package																								
Technical specifications published by draft texts on level 2 implementing measures* submitted to National Supervisors for review by mid November.	Results submitted to centralised database by end December	CEIOPS prepare QIS5 report based on results submitted to centralised database			CEIOPS publishes QIS5 report																			

Entry into force of Solvency II