

# **Closing remarks by Elemér Terták**

## **Public Hearing**

### **Harmonisation of solvency rules applicable to Institutions for Occupational Retirement Provision (IORPs) covered by article 17 of the IORP Directive and IORPs operating on a cross-border basis**

Brussels, 27 May 2009

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Ladies and Gentlemen,

We have reached the end of this very long day. Solvency rules for IORPs are highly complex and technical. We have therefore covered many topics today.

As you know, during the Solvency II negotiations the European Parliament suggested that proper solvency rules for IORPs are developed. This is reflected in recital 95b of the Solvency II Directive. We have no other option than to reply to the European Parliament.

This is indeed why we had launched the consultation in the first place and why we are here today.

The burning question now is: What next? I will certainly not make an attempt to summarise the discussions. We will prepare a summary of the Public Hearing and post them onto our website in due course.

Let me just say that we have raised many important questions today. The main question was whether we should harmonise solvency rules for IORPs and whether we should take Solvency II as a starting point.

You have given us some elements of the answer today, but we are still far from having found a fully fledged solution. This was not the intention of the Public Hearing. The Commission Services will now go back to the drawing board. We need to carefully assess the input we have received during the consultation and from today's Public Hearing.

With these final words let me take the opportunity to thank you again for your excellent contributions to our consultation and for your active participation in today's debates. We look forward to exchanging views in the same constructive and proactive manner over the coming months.

I would like to thank in particular Karel Van Hulle and his team for having prepared and organised the Public Hearing today. I would like to thank the translators who have allowed us to understand each other correctly today.

Have a safe trip back.