



EUROPEAN COMMISSION

Brussels, 3.6.2013
C(2013) 3162 final

Dear President,

The Commission would like to thank the Senato della Repubblica for its Opinion concerning the Proposal for a Directive of the European Parliament and the Council on insurance mediation (recast) {COM(2012) 360 final} and apologises for the delay in replying.

The Commission is pleased with the overall support expressed by the Senato della Repubblica and in particular the Senato's view that the Proposal conforms to the principles of subsidiarity and proportionality.

The Commission takes note of the support expressed by the Italian Senato della Repubblica to the objectives of the Proposal, notably increasing consumer confidence in financial markets, improving consumer protection, defining appropriate knowledge and ability for insurance intermediaries, and introducing additional rules applied for the sale of insurance investments.

As regards the legal basis of the Proposal, both Articles 53 (1) and 62 TEFU constitute the legal basis of the Proposal. This corresponds to the legal basis established under the first Insurance Mediation Directive (Directive 2002/92/EC) and ensures the harmonisation of national provisions on insurance intermediaries and other sellers of insurance products.

The Commission notes the Senato's concerns over the power given to the Commission as regards delegated acts and in relation to that, the powers of supervisory authorities.

The Commission takes the view that delegated acts are necessary in order to allow for the adoption of more detailed measures in certain areas, which it would not be appropriate to include in the basic act. The Commission recalls that delegated acts are of general application and aim at supplementing or amending legislative acts.

The Commission understands the Senato's concerns in relation to Article 34 of the Proposal on the exercise of delegation, whereby the Senato idem is suggesting to reduce the "indeterminate period of time" to adopt delegated acts by the European Commission to a 4-year period.

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As there are a number of legislative proposals on the table in the Consumer Retail Package which also foresee the adoption of delegated acts, reducing the "indeterminate period of time" to a 4-year period might bring about inconsistency with the timetables of those other proposals.

Finally, the Commission is thankful to the Senato for highlighting translation inconsistencies in the Italian version of the Proposal and will promptly forward the Senato's idem observations to its translation service.

The Commission's proposal has been submitted to the EU co-legislators, the Council of Ministers and the European Parliament. Negotiations have already started and the text will certainly evolve during these discussions.

The Commission hopes that these explanations serve to clarify the points raised by the Senato della Repubblica and looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Maroš Šefčovič
Vice-President*