

Insurance Ireland

On a general point we would suggest that the proposed service standards applicable to insurers should be benchmarked against comparative standards in other jurisdictions.

CP 67 deals primarily with a re-engineering of the authorisation application process for high volume authorisation activities and we note that the Regulatory Transaction Strategy (RTS) specifically excluded, inter alia, insurance undertakings. However we understand from some members that the Bank has indicated that it may be intending to change the authorisation timelines set out – we understand – in the Framework regulations.

Firstly we would ask you to confirm is this correct?

Also how would it be effected – consultation followed by a statutory instrument?

What is the intended timeline?

We note that the Bank will seek from 2014 to impose a charge for the authorisation of insurance undertakings and we look forward to the further consultation which will presumably indicate the proposed quantum of the fee or a range of fee, and also what would be the expected basis for such fees.