



**COUNCIL OF
THE EUROPEAN UNION**

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NOTE

from: General Secretariat of the Council
to: Coreper (Part 2)

Subject: Proposal for a Directive of the European Parliament and of the Council
amending Directive 2009/138/EC on the taking-up and pursuit of the business
of Insurance and Reinsurance (Solvency II) as regards the dates of its
transposition and application and the date of repeal of certain Directives (first
reading)
- *General approach (Statement for the minutes)*

STATEMENT BY THE CZECH REPUBLIC

The Czech Republic strongly supports the introduction the new risk based solvency regime pursuant to the Directive 2009/138 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II). We believe it should be implemented and applied as soon as possible, but under circumstances that are reasonable for all respective stakeholders.

As the adoption of the proposal of the Directive amending Directives 2003/71 and 2009/138 in respect of the powers of the European Insurance and Occupational Pensions Authority and European Securities and Markets Authority (Omnibus II) has been delayed, we understand the urgent need to postpone the transposition and application of the Solvency II Directive. Only for these reasons we support the proposed Quick Fix Directive so as to avoid a state of legal vacuum after 1 November 2012.

However, in general, we have strong concerns whether the setting of the transposition and application dates is realistic. In our opinion, a period of six months, delimited by the dates 30 June 2013 and 1 January 2014, is not sufficient for preparation of all stakeholders to a new regime, especially not for approval procedures. It is far not certain whether the level 2 and level 3 measures will be adopted and published by 30 June 2013. A national legislation transposing the Solvency II Directive might not be in conformity with the level 2 and level 3 measures as their content will not be fixed in sufficient advance. Moreover, all stakeholders will have to prepare for the new regime according to legislation which will not yet be in force.

For these circumstances, which create a legal uncertainty, the Czech Republic will propose, within the Omnibus II Directive negotiations, postponement of application of the Solvency II Directive to 1 January 2015.
