I

(Legislative acts)

DIRECTIVES

DIRECTIVE 2013/58/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 11 December 2013
amending Directive 2009/138/EC (Solvency II) as regards the date for its transposition and the date of its application, and the date of repeal of certain Directives (Solvency I)

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,

Having regard to the proposal from the European Commission,

Acting in accordance with the ordinary legislative procedure (1),

Whereas:


(2) Directive 2011/89/EU of the European Parliament and of the Council (3) makes certain amendments to Articles 212 to 262 of Directive 2009/138/EC, which are to be applicable from 10 June 2013.

(3) Directive 2012/23/EU of the European Parliament and of the Council (4) amends Directive 2009/138/EC by post-poning the date for transposition from 31 October 2012 to 30 June 2013, the date of application from 1 November 2012 to 1 January 2014 and the date of repeal of certain Directives.

for the regulation and supervision of insurance and reinsurance undertakings of the Union. That system is essential in order to ensure a safe and solid insurance sector that can provide sustainable insurance products and support the real economy by encouraging long-term investments and additional stability.


(4) On 19 January 2011, the Commission adopted a proposal (the ‘Omnibus II proposal’) to amend, inter alia, Directive 2009/138/EC in order to take into account the new supervisory architecture for insurance, namely the setting-up of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA). The Omnibus II proposal also includes provisions to postpone the date for transposition and the date of application of Directive 2009/138/EC, and the date of repeal of Solvency I, and serves as a means to adopt Directive 2009/138/EC to the entry into force of the Treaty on the Functioning of the European Union by converting the provisions empowering the Commission to adopt implementing measures into provisions empowering the Commission to adopt delegated and implementing acts.

(5) Given the complexity of the Omnibus II proposal, there is a risk that it will not have entered into force before the date for transposition and the date of application of Directive 2009/138/EC. Leaving those dates unchanged would result in Directive 2009/138/EC being implemented before the entry into force of the transitional measures and of relevant adaptations, including further clarification of delegated and implementing act empowerments, provided for by the Omnibus II proposal.

(6) In order to avoid overly burdensome legislative obligations for Member States under Directive 2009/138/EC and later under the new supervisory architecture envisaged by the Omnibus II proposal, it is therefore appropriate to postpone the date for transposition and the date of application of Directive 2009/138/EC, allowing supervisors and insurance and reinsurance undertakings sufficient time to prepare for the application of that new architecture.

(7) It is evident from the chronological order of events that the postponed date for transposition and date of application of Directive 2009/138/EC should also apply to the amendments thereto which were made by Directive 2011/89/EC.

(8) For reasons of legal certainty, the date of repeal of Solvency I should be postponed accordingly.

(9) Given the very short period of time before the relevant dates laid down in Directive 2009/138/EC, this Directive should enter into force without delay.

(10) Consequently, it is justified to apply the exception for urgent cases provided for in Article 4 of Protocol No 1 on the role of national parliaments in the European Union in this case as regards the transmission to national parliaments of the proposal for this Directive.

H ave a doto d th is d irectiv e:

(1) Article 309(1) is amended as follows:

(a) in the first subparagraph, the date of ‘30 June 2013’ is replaced by that of ‘31 March 2015’;
(b) in the second subparagraph, the date of ‘1 January 2014’ is replaced by that of ‘1 January 2016’;

(2) in the first paragraph of Article 310, the date of ‘1 January 2014’ is replaced by that of ‘1 January 2016’;

(3) in the second paragraph of Article 311, the date of ‘1 January 2014’ is replaced by that of ‘1 January 2016’.

Article 2
This Directive shall enter into force on the day following that of its publication in the Official Journal of the European Union.

Article 3
This Directive is addressed to the Member States.

Done at Strasbourg, 11 December 2013.

For the European Parliament
The President
M. SCHULZ

For the Council
The President
V. LEŠKEVIČIUS