

IAIS Consultations

Print view of your comments on "ComFrame in ICP 23" - Date: 30.10.2018, Time: 16:58

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	Question
	Q1 General Comment on ComFrame in ICP 23
Answer	GFIA asks the IAIS to remove Guidance 23.0.a.5 and instead propose a definition of "jurisdiction" to enhance the objectivity of the criteria.
	Q2 Comment on ComFrame Standard CF23.0.a
Answer	
	Q3 Comment on ComFrame Guidance CF23.0.a.1
Answer	
	Q4 Comment on ComFrame Guidance CF23.0.a.2
Answer	
	Q5 Comment on ComFrame Guidance CF23.0.a.3
Answer	
	Q6 Comment on ComFrame Guidance CF23.0.a.4
Answer	
	Q7 Comment on ComFrame Guidance CF23.0.a.5
Answer	GFIA does not support this Guidance and asks that this is deleted, as it is not the remit of the IAIS to judge how supervisors assess the criteria in the case of particular jurisdictions such as the US and the EU. Instead, the IAIS should aim to foster comparability and objectivity in the Guidance by providing a definition of "jurisdiction" on the basis of which the relevant criterion could be applied. In the absence of a clear definition of "jurisdiction," any judgements by the IAIS on particular jurisdictions appear unjustified.
	Q8 Comment on ComFrame Guidance CF23.0.a.6
Answer	

Q9 Comment on ComFrame Guidance CF23.0.a.7

Answer

Q10 Comment on ComFrame Guidance CF23.0.a.8

Answer

Q11 Comment on ComFrame Standard CF23.0.b

Answer

Q12 Comment on ComFrame Guidance CF23.0.b.1

Answer

Q13 Comment on ComFrame Guidance CF23.0.b.2

Answer

The extension of the list of examples of situations where supervisors may determine the status of an IAIG without the group fulfilling the criteria is unnecessary, and may not be beneficial for supervisors in practice. Currently, the number of IAIGs globally is manageable and supervisors should apply objective and verifiable criteria to set the scope consistently. The criteria established by the IAIS in CF 23.0.a together with the overarching concepts should provide experienced supervisors with appropriate and sufficient balance between established guidance and leeway to achieve the objectives of group-supervision.

The example in the first bullet point seems to further indicate that host supervisors (potentially overseeing overall smaller markets than the overall home/group-supervisor) have a right to overrule not just the IAIS-established criteria but also the decision made by the group supervisor. This would be inappropriate. However, every jurisdiction and company should have legal or due process channels to challenge the group-wide supervisor if the supervisor is taking actions that ultimately harms or jeopardizes a jurisdiction or policyholders unfairly.

Q14 Comment on ComFrame Guidance CF23.0.b.3

Answer

Q15 Comment on ComFrame Standard CF23.0.c

Answer

Q16 Comment on ComFrame Standard CF23.0.d

Answer

Q17 Comment on ComFrame Guidance CF23.0.d.1

Answer

Q18 Comment on ComFrame Standard CF23.1.a

Answer

Q19 Comment on ComFrame Standard CF23.1.b

Answer

Q20 Comment on ComFrame Guidance CF23.1.b.1

Answer

Q21 Comment on ComFrame Standard CF23.1.c

Answer

Q22 Comment on ComFrame Guidance CF23.1.c.1

Answer

Q23 Comment on ComFrame Guidance CF23.1.c.2

Answer

Q24 Comment on ComFrame Guidance CF23.1.c.3

Answer

Q25 Comment on ComFrame Guidance CF23.1.c.4

Answer

Q26 Comment on ComFrame Standard CF23.1.d

Answer

Q27 Comment on ComFrame Guidance CF23.1.d.1

Answer

Q28 Comment on ComFrame Guidance CF23.1.d.2

Answer

Q29 Comment on ComFrame Guidance CF23.1.d.3

Answer

Q30 Comment on ComFrame Standard CF23.1.e

Answer

GFIA notes that the ComFrame material depends on an accurate identification of the Head of the IAIG, and therefore the criteria for determining the Head of an IAIG must be objective and transparent. However, the second bullet point seems to be overly subjective.

Q31 Comment on ComFrame Guidance CF23.1.e.1

Answer

It is unclear why banks should be targeted and excluded from the scope if the same requirements are fulfilled. A clarification would be appreciated.

Q32 Comment on ComFrame Guidance CF23.1.e.2

Answer

Q33 Comment on ComFrame Standard CF23.1.f

Answer

Q34 Comment on ComFrame Guidance CF23.1.f.1

Answer

Q35 Comment on ComFrame Standard CF23.2.a

Answer

These considerations may be more appropriate under ICPs 3 (Information Exchange and Confidentiality Requirements), 9 (Reporting) and/or 25 (Supervisory Cooperation and Coordination).

Q36 Comment on ComFrame Guidance CF23.2.a.1

Answer

As these are out of the Head of the IAIG's control, it may be practically difficult that supervisors ask the related group entities to obtain such information without requiring at least clarification of reasons. Therefore, the third and final bullet points should be deleted, or the first sentence should be amended to say "The group-wide supervisor may need to obtain information about related group entities when it is necessary in order to protect policyholders, such as".

Q37 Comment on ComFrame Guidance CF23.2.a.2

Answer

Q38 Comment on ComFrame Guidance CF23.2.a.3

Answer