

Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives 73/239/EEC, 92/49/EEC as well as Directives 98/78/EC and 2002/83/EC (Text with EEA relevance) (repealed)

TITLE VIII

OTHER PROVISIONS

Article 53

Right to apply to the courts

Member States shall ensure that decisions taken in respect of a reinsurance undertaking under laws, regulations and administrative provisions implementing this Directive are subject to the right to apply to the courts.

Article 54

Cooperation between the Member States and the Commission

1 Member States shall cooperate with each other for the purpose of facilitating the supervision of reinsurance within the Community and the application of this Directive.

2 The Commission and the competent authorities of the Member States shall collaborate closely for the purpose of facilitating the supervision of reinsurance within the Community and of examining any difficulties which may arise in the application of this Directive.

Article 55

Committee procedure

1 The Commission shall be assisted by the European Insurance and Occupational Pensions Committee.

2 Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3 The Committee shall adopt its Rules of Procedure.

Article 56

Implementing measures

The following implementing measures to this Directive shall be adopted in accordance with the procedure referred to in Article 55(2):

(a) extension of the legal forms provided for in Annex I,

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- (b) clarification of the items constituting the solvency margin listed in Article 36 to take account of the creation of new financial instruments,
- (c) increase by up to 50 % of the premiums or claims amounts used for the calculation of the required solvency margin provided for in Article 37(3) and (4), in classes other than classes 11, 12 and 13 listed in point A of the Annex to Directive 73/239/EEC, for specific reinsurance activities or contract types, to take account of the specificities of those activities or contracts,
- (d) alteration of the minimum guarantee fund provided for in Article 40(2) to take account of economic and financial developments,
- (e) clarification of the definitions in Article 2 in order to ensure uniform application of this Directive throughout the Community.