

Directive 2009/138/EC of the European Parliament and of the Council
of 25 November 2009 on the taking-up and pursuit of the business of
Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance)

TITLE II

SPECIFIC PROVISIONS FOR INSURANCE AND REINSURANCE

CHAPTER IV

Rules specific to reinsurance

Article 211

Special purpose vehicles

1 Member States shall allow the establishment within their territory of special purpose vehicles, subject to prior supervisory approval.

[^{F12} The Commission shall adopt delegated acts in accordance with Article 301a specifying the following criteria for supervisory approval:

- a the scope of authorisation;
- b mandatory conditions to be included in all contracts issued;
- c fit and proper requirements, as referred to in Article 42, of the persons running the special purpose vehicle;
- d fit and proper requirements for shareholders or members having a qualifying holding in the special purpose vehicle;
- e sound administrative and accounting procedures, adequate internal control mechanisms and risk-management requirements;
- f accounting, prudential and statistical information requirements;
- g solvency requirements.

2a In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA shall develop draft implementing technical standards on the procedures for granting supervisory approval to establish special purpose vehicles and on the formats and templates to be used for the purposes of point (f) of paragraph 2.

EIOPA shall submit those draft implementing technical standards to the Commission by 31 October 2014.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

2b In order to ensure uniform conditions of application of Article 211(1) and (2), EIOPA may develop draft implementing technical standards on the procedures for the cooperation and exchange of information between supervisory authorities, where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member

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State which is not the Member State in which the insurance or reinsurance undertaking is authorised.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1094/2010.

3 Special purpose vehicles authorised before 31 December 2015 shall be subject to the law of the Member State that authorised the special purpose vehicle. However, any new activity commenced by such a special purpose vehicle after that date shall be subject to paragraphs 1, 2 and 2a.]

Textual Amendments

F1 Substituted by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority).