

Main topics and media events 10 – 23 June 2019

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Funding for migration, border and security policies: Council agrees its position

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[Weekly schedule of President Donald Tusk](#)

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[Migration policy: Council agrees partial negotiating position on return directive](#)

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[EIOPA re-consults on new amendments to technical standards on the mapping of ECAIs](#)

In October 2018 the [Joint Committee of the three European Supervisory Authorities \(EBA, EIOPA and ESMA – ESAs\)](#) launched a [public consultation](#) to amend the Implementing Regulations on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk. The amendments were necessary to reflect the outcomes of a monitoring exercise on the adequacy of existing mappings, namely changes to the Credit Quality Steps (CQS) allocation for two ECAIs and the introduction of new credit rating scales for ten ECAIs. The Implementing Regulations are part of the EU Single Rulebook for banking and insurance aimed at creating a safe and sound regulatory framework consistently applicable across the European Union (EU).

For the new amendments linked with Solvency II, a [re-consultation](#) is required for the following two reasons:

- The approach chosen in October 2018 for the respondents to share their views related to the amendments linked with Solvency Capital Requirement was not fully functional.
- References to Capital Requirement Regulation (CRR) and elements in the mapping table required an update to take into account the latest assessments.

Responses have to be submitted by email to CP-19-003@eiopa.europa.eu until **Wednesday, 10 July 2019 at 23:59 CET**. Contributions sent to a different email address or after the given deadline will not be processed.

Background

Solvency II allows the use of external credit assessments of ECAIs for purpose of calculating technical provisions and the Solvency Capital Requirement (SCR – Article 44(4a)). This provision represents an element of risk-sensitivity and prudential soundness of the credit risk rules.

As stated in Article 4(1) of the Solvency II Delegated Regulation, external credit assessments can only be used by insurance and reinsurance undertakings if they have been issued or endorsed by an ECAI in accordance with the CRA Regulation. This draft ITS specifies the allocations that should be used for determining the credit risk for the purpose of calculating the SCR with the

standard formula.

This revised draft ITS amends the Annex of the Implementing Regulation to take into account the performance of the mappings and their adequacy. This is in line with the second subparagraph of Article 136(1) CRR, which states that revised draft implementing technical standards shall be submitted where necessary. The requirement of Article 111(1)(n) of the Solvency II Directive obliges the external credit assessment used by insurance and reinsurance undertakings for the SCR calculation to be consistent with the aforementioned CRR provision.