

Comments Template on EBA, EIOPA and ESMA's Joint Consultation Paper (JC CP 2012 01) on its proposed response to the European Commission Call for Advice on the fundamental Review of the Financial Conglomerates Directive		Deadline: 13.08.2012 cob
Stakeholder:	Danish Shareholders Association, Postbox 1140, DK-1010 København K Denmark	
<p>The question numbers below correspond to Joint Consultation Paper JC CP 2012 01</p> <p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none">⇒ <u>Do not change the numbering</u> in column "Question".⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a question, keep the row <u>empty</u>.⇒ There are in total 10 questions. Please restrict responses in the row "General comment" only to material which is not covered by these 10 questions.<ul style="list-style-type: none">○ If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.○ If your comment refers to parts of a question, please indicate this in the comment itself. <p>Please send the completed template to joint-committee@eba.europa.eu, jointcommittee@eiopa.europa.eu, and joint.committee@esma.europa.eu, in MSWord Format.</p>		

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CFA Questions	Comments
General Comments	<p>All companies or institutions active in the financial field must be under surveillance. It should not be possible to place or move financial activities to units not under surveillance.</p> <p>The risk related to a position can be assessed differently in the regulations (banks, insurance, occupational pensions).</p> <p>Positions in different entities can in combination create a more risky position than the individual positions.</p> <p>All parts of a conglomerate/group of companies with one company or more active in the financial field should be under financial regulation and surveillance.</p> <p>The coverage of the Financial Conglomerates Directive should be enlarged to cover:</p> <ul style="list-style-type: none"> - Insurance ancillary services undertakings and all special purpose vehicles/entities - Institutes for Occupational Retirement Provision - Mixed Financial Holding Companies, MFHCs <p>Ordinary citizens have only very vague ideas about the legal construction behind the insurance and pension institutions they are in contact with. They will normally not know what the legal differences between schemes and institutions are. Citizens do not distinguish between "Financial Institutions" and other types of institutions authorized to receive and keep money. Citizens expect their government to protect them and look after these institutions regardless of they are credit institutions, IORPs, insurance companies or something else. One of the initiatives taken after the financial crisis to avoid a new crisis is the review of the FICO Directive. Citizens will find it difficult to understand that their biggest saving for the future – the occupational pension – only will be covered by the FICOD if it is with other institutions than IORPs. Consequently IORPs should be covered by the FICOD II</p>
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Annex H Questions	
General Comments	
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