



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

## Dialogue on new IAIS policies and procedures

Macau, 18 June 2015



# Content

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1. Decisions taken

2. Overview of new policies and procedures

3. Feedback and discussion

# DECISIONS TAKEN

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# Decisions taken

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## **September 2013**

- Executive Committee (ExCo) decided that Observers would no longer generally participate in meetings but rather as experts invited when necessary to provide targeted, technical input

## **March/June 2014**

- ExCo agreed to seek General Meeting approval to move to a broader engagement with stakeholders and discontinue Observer status
- ExCo committed to develop new procedures governing meeting participation, consultation process and stakeholder engagement that are effective, consistent, transparent and predictable
- From 2015, Annual Conference open only to Members

## **October 2014**

- General Meeting voted to discontinue Observer status as of 2015

## **January 2015**

- Executive Committee adopted new policies and procedures

# Public consultations on new policies

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- First one held in summer 2014. Executive Committee discussed comments received, especially concerning
  - Process and guidelines around invited technical experts
  - The most suitable way to organise public sessions and other meetings from 2015
- Second public consultation in late-2014
  - Specifically sought feedback on the practical aspects of implementing these new procedures within the bounds of the decisions taken
- In response to comments, all of which are on public website, IAIS committed to:
  - Evaluate the effectiveness of the new policies and procedures after one year and then on an ongoing basis
  - Hold a public session on the effectiveness of the new policies and procedures

# OVERVIEW OF NEW POLICIES AND PROCEDURES

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# Policy for Consultation of Stakeholders

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- Effective consultation can bring valuable information to help design successful policy solutions and make informed decisions.
- The IAIS is committed to operating in an open and transparent manner, with appropriate consultation processes and governance, whilst maintaining the ability for Members to exchange information in confidence.
- This policy sets forth the IAIS' commitment to stakeholder consultation and engagement and the practices to be applied to ensure that consultations are as effective, consistent, transparent and predictable as possible.
- “Stakeholders” defined to include all groups and individuals who have an interest in insurance supervision and regulation or who are affected by the activities of the IAIS and shall be interpreted as broadly as possible.

# Policy for Consultation of Stakeholders

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**Principal aims of the Policy are to:**

- Ensure that all stakeholders are **properly consulted**
- **Encourage more involvement** of interested stakeholders
- Build a standardised framework for consultation that is **clear and consistent yet flexible**
- Promote the **exchange of experience, expertise and information**



# Policy for Consultation of Stakeholders

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## Consultation Process

- Applies to supervisory and supporting material
- Has the following mandatory steps
  - Submission of a written project plan
  - Public background note
  - Public consultation
  - Public background session at launch of public consultation
  - Resolution and publication of comments received
  - Public discussion of comments and resolutions
  - Advance notice of final draft to be adopted

# Policy for Consultation of Stakeholders

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The consultation process **does not limit or prohibit** a Committee or Subcommittee from:

- Getting **input** from Members and stakeholders **prior to submission of a project plan**
- Holding **additional public sessions** as necessary
- **Inviting technical input or feedback**, either publicly or from selected stakeholders, at any time through means such as questionnaires, surveys or other requests for input
- **Inviting subject matter experts** to Committee/Subcommittee meetings to provide input on the development of matters as necessary

# Policy for Consultation of Stakeholders

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- **Executive Committee dialogue**
  - At least once a year, meant to provide opportunity for dialogue with those who set strategic direction and make ultimate decisions
- **Public dialogues**
  - More technical discussions, distinct from Executive Committee sessions as well as other public session commitments
  - Meant to enable dialogue with qualified experts on specific topics related to policy development and/or projects underway at the IAIS

# Policy for Consultation of Stakeholders

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- **Commitment to provide public information**
  - Regularly and routinely updated public website
  - Monthly online Newsletter
  - Public calendar that provides adequate notice of all opportunities to provide input
  - An Annual Report, including audited financial statements
  - Annual disclosure of contribution levels from Members (annual dues)
  - Interested stakeholder lists
- **Stakeholder groups**
  - Can be created by Executive Committee if needed
  - At time they are established, specific purpose, goals, objectives, membership criteria and timeframe for operations would be described

# Policy for Meeting Attendance

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## Principles of meeting attendance *for Members*

- All Committee and Working Group meetings are generally open to all Members
- Permitted attendance at Task Force meetings is stated in mandate

## Principles of closing meeting *to Members*

- Internal matters, like budget or personnel
- Highly confidential or sensitive data, like G-SII or field testing data
- Elections of Chairs or Vice Chairs
- Litigation

# Policy for Meeting Attendance

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## Principles for inviting guests

- **Members:** a Chair has the discretion to invite and admit Members to all or part of a meeting that has been restricted to Committee/Subcommittee members.
- **Stakeholders:** A Chair has the discretion to invite and admit guests (i.e. non-Members) to a meeting subject to certain conditions.
  - The purpose of inviting guests is to provide additional perspective or input into matters being developed at the Committee/Subcommittee and to ensure that all relevant substantive views are being considered.
  - Guests may be invited when there is a specifically identifiable need for input but not simply to keep stakeholders informed of work in progress.

# Policy for Meeting Attendance

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In inviting guests, the Chair should:

- **Consult** with Vice Chair, Secretariat and (Sub)Committee members on who to invite and exercise his/her discretion in **objective and transparent** manner
- **Consider requests or offers** to attend
- **Avoid the perception that any one individual or group is favoured** over another by utilising a transparent process
- Invite guests only to **part(s) of meeting** where his/her specific input required.
- **Provide members** of the Committee or Subcommittee with **sufficient opportunity to discuss issues** amongst themselves

# Policy for Meeting Attendance

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Situations in which it would be appropriate to invite a guest include:

- When **specific, technical input is required** on an issue
- To **solicit targeted feedback** on an issue or proposal
- To receive an **explanation of industry practices and developments** or in certain regions or jurisdictions
- To receive **targeted input from specific types of stakeholders**, e.g. consumer groups, on relevant issues

Any individual/group accepting an invitation to a meeting shall be identified on the agenda, which should also indicate the items the individual/group will be invited to attend.



# FEEDBACK AND QUESTIONS

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# Contact information

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**Comments and questions are welcome at any time**

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