

Declaration by High Representative Federica Mogherini on behalf of the EU on EU-Tanzania relations

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For many decades, the European Union and its Member States have enjoyed close and fruitful relations with the United Republic of Tanzania and have been its main development partner and one of its top trade and investment partners.

This partnership, which has also found expression in a common involvement in peace promotion, effective multilateralism and regional integration, must build on reciprocal trust, and be rooted in fundamental values such as democracy, human rights and the rule of law.

In this respect, the EU and its Member States are concerned about recent political developments in Tanzania. Over the past years, the European Union and its Member States have noticed a shrinking of public space in Tanzania through the tightening of restrictions on the activities of civil society organisations, the media and many political parties. Respect for human rights and the rule of law has been repeatedly undermined. The EU is deeply concerned about the deteriorating situation for LGBTI persons.

In this context, the Tanzanian authorities have consistently increased their pressure on the EU Ambassador. This eventually led to his forced departure and recall for consultations. This unprecedented attitude is not in line with the long established tradition of bilateral dialogue and consultation between the two parties, which the EU deeply regrets. The EU calls on Tanzanian authorities to refrain from exerting undue pressure and limitations on diplomatic missions.

Taking into account all these elements, the European Union and its Member States have decided to conduct a comprehensive review of its policies towards the United Republic of Tanzania. They will maintain engagement with actors from all spheres of political, economic, social and cultural life, including civil society, and resume the structured political dialogue with the Tanzanian government once the review of the relationship has been completed, in view of resetting our bonds on a more trustful and forward-looking basis.

The EU and its Member States remain committed to a sound relationship with a stable, democratic and inclusive Tanzania, fully involved in the regional integration process.

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EIOPA assesses supervisory practices and application of key functions through peer review

- *This peer review assessed how National Competent Authorities (NCAs) supervise and determine the application of the key functions by the insurer with particular emphasis on proportionality*
- *In general NCAs apply the principle of proportionality*
- *Some weaknesses exist, leading to recommended actions to 18 NCAs in 8 different areas of supervisory approaches*
- *For the first time, the findings are published on a named basis*

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published the findings of its [peer review](#) assessing how National Competent Authorities (NCAs) supervise and determine whether an insurer's setting of key functions fulfils the legal requirements of Solvency II with a particular emphasis on proportionality.

The review examines practices regarding:

- combining key functions under one holder;
- combining key functions with administrative, management or supervisory body (AMSB) membership or with carrying out operational tasks;
- subordination of one key function under another key function;
- split of one key function among several holders;
- assessment of the fitness of key function holders; and
- outsourcing of key functions.

Key functions (risk management, actuarial, compliance and internal audit) are an essential part of a good system of governance under Solvency II, and, are expected to be operationally independent to ensure effective internal control. Given that the implementation of the governance requirements should reflect the natural scale of complexity of the risks run by the insurers, NCAs should apply the principle of proportionality in relation to the compliance with key function holder requirements.

The report includes findings from a comparative analysis of the key functions, identifies best practices and presents an overview of recommended actions addressed to the NCAs and EIOPA.

Overall, NCAs have adopted similar approaches in assessing how insurers manage key functions and applied the principle of proportionality in their assessment. Four best practices have been identified, providing guidance to NCAs for a more systematic approach regarding the principle of proportionality as well as for ensuring consistent and effective supervisory approaches.

The report also identifies some weaknesses, resulting in a number of recommended actions issued to NCAs. Some NCAs had not yet assessed key functions according to the Solvency II requirements. Other NCAs had weaknesses, in particular regarding the depth assessment and mitigating measures demanded from insurers for example in cases where combinations exist. The areas of recommended actions are linked with the supervisory approach of NCAs, the different combinations of key function holders including the internal audit function and AMSB membership as well as the fitness of the key function holders and outsourcing.

In line with the recently updated [methodology](#), for the first time, the peer review findings are published in full and on a named basis.

As a result of this peer review, many NCAs have already undertaken actions to improve supervisory practices. These improvements will be taken into consideration in the follow-up to this review.

Gabriel Bernardino, Chairman of EIOPA, said: *“The results of this peer review demonstrate the effective approach of national competent authorities in applying the principle of proportionality in their assessment of key functions. Through the implementation of the recommended actions consistent approaches among supervisory authorities will be further enhanced. I particularly welcome the increased transparency through the publication of the findings on a named basis. In being open about their activities, including where improvements can be made, the supervisory community is strengthening the foundations of supervisory convergence.”*

A shorter [Executive Summary](#), the [full report](#) and the [methodology](#) applied in the conduct of the peer review can be obtained via EIOPA’s Website.

Notes for Editors

The European Insurance and Occupational Pensions Authority (EIOPA) regularly conducts peer reviews of supervisory practices, working in close cooperation with National Competent Authorities (NCAs) to strengthen to strengthen supervisory convergence and the capacity of NCAs to conduct high-quality and effective supervision. Peer reviews are conducted, in the context of [EIOPA’s oversight work](#) in close collaboration with NCAs and on the basis of EIOPA’s Methodology for Conducting Peer Reviews. Representatives from NCAs are part of the peer review team.

The reference period for this peer review was 2016, but also covered supervisory practices executed prior to this in the preparatory stage of Solvency II.

[Annual report on administrative and criminal sanctions and other administrative measures under MAR](#)

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