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*Status: Point in time view as at 31/12/2020.*

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Commission Implementing Regulation (EU) 2015/2017 of 11 November 2015 laying down implementing technical standards with regard to the adjusted factors to calculate the capital requirement for currency risk for currencies pegged to the euro in accordance with Directive 2009/138/EC of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2015/2017

of 11 November 2015

laying down implementing technical standards with regard to the adjusted factors to calculate the capital requirement for currency risk for currencies pegged to the euro in accordance with Directive 2009/138/EC of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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)<sup>(1)</sup>, and in particular Article 109a(2)(c) thereof,

Whereas:

- (1) The adjustments laid down in this Regulation take into account the detailed criteria set out in Article 188(5) of Commission Delegated Regulation (EU) 2015/35<sup>(2)</sup>.
- (2) In order to ensure a consistent treatment of currencies pegged to the euro in the calculation of the capital requirement for currency risk, adjusted factors should be provided for the currency risk relating to the exchange rates between the euro and currencies pegged to the euro as well as in relation to the exchange rates between two currencies pegged to the euro.
- (3) This Regulation is based on the draft implementing technical standards submitted by the European Insurance and Occupational Pensions Authority to the Commission.
- (4) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council<sup>(3)</sup>,

HAS ADOPTED THIS REGULATION:

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**Modifications etc. (not altering text)**

- C1** The “appropriate regulator” has power to make such provision as they consider appropriate by means of an instrument in writing to prevent, remedy or mitigate any failure of the provisions of this Regulation to operate effectively or any other deficiency arising from the withdrawal of the United Kingdom from the EU, see [The Financial Regulators' Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1115\)](#), regs. 2, 3, **Sch. Pt. 2 para. 98** (with saving on IP completion day by S.I. 2019/680, regs. 1(2), 11; 2020 c. 1, Sch. 5 para. 1(1))

*Article 1*

**Adjusted factors for currency risk where the local or foreign currency is the euro**

Where the local or foreign currency is the euro, for the purposes of Article 188(3) and (4) of Delegated Regulation (EU) 2015/35, the 25 % factor is replaced by:

- (a) 0,39 % where the other currency is the Danish krone (DKK);
- (b) 1,81 % where the other currency is the lev (BGN);
- (c) 2,18 % where the other currency is the West African CFA franc (BCEAO) (XOF);
- (d) 1,96 % where the other currency is the Central African CFA franc (BEAC) (XAF);
- (e) 2,00 % where the other currency is the Comorian franc (KMF).

*Article 2*

**Adjusted factors for currency risk where the local and the foreign currency are pegged to the euro**

For the purposes of Article 188(3) and (4) of Delegated Regulation (EU) 2015/35, the 25 % factor is replaced by:

- (a) 2,24 % where the two currencies are the DKK and the BGN;
- (b) 2,62 % where the two currencies are the DKK and the XOF;
- (c) 2,40 % where the two currencies are the DKK and the XAF;
- (d) 2,44 % where the two currencies are the DKK and the KMF;
- (e) 4,06 % where the two currencies are the BGN and the XOF;
- (f) 3,85 % where the two currencies are the BGN and the XAF;
- (g) 3,89 % where the two currencies are the BGN and the KMF;
- (h) 4,23 % where the two currencies are the XOF and the XAF;
- (i) 4,27 % where the two currencies are the XOF and the KMF;
- (j) 4,04 % where the two currencies are the XAF and the KMF.

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### Article 3

#### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 11 November 2015.

*For the Commission*

*The President*

Jean-Claude JUNCKER

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- (1) [OJ L 331, 17.12.2009, p. 1](#)
  - (2) Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ([OJ L 12, 17.1.2015, p. 1](#)).
  - (3) Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC ([OJ L 331, 15.12.2010, p. 48](#)).

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