

02/02/2011

Dear Mr Giegold,

Thank you very much for your letter, that reflects the relevance that you give to transparency as a key principle on the running of the ESAs in order for them to be successful.

Let me assure you that this is an approach that I fully share. EIOPA has been created and has to perform as an Independent Authority. And I can only understand independence through the right equilibrium of tasks, powers and resources, paired with the appropriate level of accountability and transparency.

Not only I share the importance that transparency plays in the functioning of the ESAs, but also I commit myself to work under the highest principles of transparency.

More specifically regarding your question, I can assure you that, under the powers conferred to the Chair on the EIOPA Regulation, I will make available to the public information on the meetings I will have with lobbyists and representatives of the supervised industry, within the bounds of the Regulation.

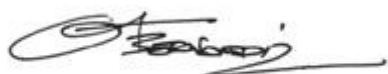
Let me also indicate to you that in EIOPA there is already a practice of disclosing the outcome of other relevant meetings, including of course the Board of Supervisors and Management Board meetings, including all action points derived of these meetings.

In the answer I provided during the hearing, I tried to reflect, perhaps without being clear enough, that there are obligations of professional secrecy that, under the principle of accountability that has to guide our proceedings, need to be assured and as such are reflected by the Regulation itself.

I hope that this clarifies my position and reassure you that if confirmed as EIOPA Chair, I will put transparency on the top of my priorities.

Please feel free to contact me if you need further explanations.

With my best regards,

A handwritten signature in black ink, appearing to read 'Gabriel Bernardino', with a long horizontal line extending to the right.

Gabriel Bernardino