



December 2017

Insurance Distribution Directive Update

New application date for the Insurance Distribution Directive

By way of background, in October 2017, the European Parliament's Committee on Economic and Monetary Affairs (“**ECON**”) issued a recommendation that the European Commission should adopt a legislative proposal to postpone the application date of the Insurance Distribution Directive (“**IDD**”) to 1 October 2018.

That recommendation was generally welcomed by bodies such as Insurance Europe and was followed up by a letter to the European Commission from ECON of 16 November 2017.

On 20 December 2017, the European Commission has issued a press release proposing to push back the application date of the IDD by seven months to 1 October 2018.

However, Member States are still required to transpose the IDD into national law by the original date of 23 February 2018. The European Commission is also preparing to postpone the application of two delegated regulations adopted under the IDD.

The European Parliament and the Council of the European Union will now need to agree on the new application date in an accelerated legislative procedure.

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