



LEGAL ALERT

1st of August of 2023

Review of the reporting duties of insurance companies and pension fund management companies to ASF

On the 11th of July 2023 the Regulatory Standard no. 4/2023-R and no. 5/2023-R, were approved regarding the reporting duties for supervisory purposes to the Insurance and Pension Funds Supervisory Authority ("ASF") by insurance and reinsurance undertakings and pension fund management companies, respectively.

With the publication of these regulations, ASF intends to **update the reporting templates, instructions, maps and forms**, as well as to **introduce new information duties on specific matters for the supervised entities**.

In this context, we highlight the following provisions in relation to the list of information duties previously provided for in Regulatory Standard no. 8/2016-R and Regulatory Standard no. 11/2020-R, for insurance companies and pension fund management companies:

- **Quarterly** reporting duty regarding **statistical information of behavioural nature**.
- **Monthly** reporting of **cyber incidents**.
- **Annual** reporting duties on **sustainability**, namely:
 - For insurance companies, submission of the management report, in the context of the annual approval of the annual report and accounts, including, where applicable, the information provided for

in Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18th June 2020).

- For insurance companies and pension fund management companies subject to the provisions of the Sustainable Finance Disclosure Regulation (SFDR) (Regulation 2019/2088 of the European Parliament and of the Council of 27th November 2019): (i) the hyperlink to the information about their policies on integration of sustainability risks into their investment decision-making process and (ii) the hyperlink to the information on adverse sustainability impacts at the entity level.
- For insurance companies carrying out the activity of pension fund management, the hyperlink to the statement of investment policy principles for each pension fund, in accordance with Article 57(3) of the legal framework on the incorporation and operation of pension funds and pension fund management entities ("RJFP").
- For insurance companies and pension fund management companies, sustainability-related information with respect to financial products subject to ASF supervision under Article 2(12) of

the Sustainable Finance Disclosure Regulation (SFDR).

The following entities are covered by Regulatory Standard no. 4/2023-R and the information duties set forward therein:

- Insurance and reinsurance companies with head office in Portugal.
- Holding companies in the insurance sector and mixed financial companies that provide information to ASF under the legal framework on the taking-up and pursuit of the business of insurance and reinsurance approved by Law no. 147/2015, of September 9th ("RJASR").
- Branches of insurance companies with head office in another Member State of the European Union, insurance companies with head office in another Member State of the European Union operating under the freedom to provide services, and branches of insurance companies from third countries regarding the provisions set forward in Title III (Provision of accounting, statistical and behavioural information).

Regulatory Standard no. 4/2023-R establishes the mandatory information to be reported to ASF under the **Solvency II regime** and the **reporting of accounting, statistical and behavioural information** according to the RJASR.

Accordingly, Regulatory Standard no. 4/2023-R revokes Regulatory Standard no. 8/2016-R, of August 16th, while the transitional regime provided for in article 7 of Regulatory Standard no. 10/2020-R of November 3rd on the provision of information on money laundering and terrorist financing remains in force.

In turn, Regulatory Standard no. 5/2023-R and the information duties established therein apply to:

- Pension fund management companies authorised to manage pension funds under the legislation in force, and;
- Institutions for occupational retirement provisions referred to in Article 2(1)(f) of Regulatory Standard No. 7/2022-R, of June 7th, as amended, in the cases specially provided for.

This regulatory standard establishes the set of **reports and elements of financial, statistical, and behavioural nature** that pension fund management companies are required to submit to ASF.

Regulatory Standard no. 11/2020-R, of November 3rd, is revoked by Regulatory Standard no. 5/2023-R, with the exception of the transitional regime established in Article 16 on the provision of information on money laundering and terrorist financing.

These Regulatory Standards entered into force on the day following their publication, with the exception of the provision regarding the **reporting duty on the quantitative information of behavioural nature to monitor the entity's activity throughout the financial year**, which will be required from April 30th, 2024, with reference to the previous quarter.

ASF will make available on its institutional website the new reporting templates which will also be accessible on the "PortalASF" and the "Portal do Consumidor".

To access the full version of Regulatory Standard no. 4/2023-R and Regulatory Rule no. 5/2023-R click [here](#) e [here](#), respectively.

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