



Second Notice of Request for Comment on Draft Procedures on Meeting Participation, Development of Supervisory and Supporting Material and Consultation of Stakeholders

The IAIS is releasing for further public consultation revised draft procedures for meeting participation and the development of supervisory and supporting material and a revised draft Policy for Consultation of Stakeholders. **The deadline for submitting comments is 17 December 2014.**

I. Summary

In July 2014, the IAIS released for consultation draft procedures for meeting participation and the development of supervisory and supporting material and a draft Policy for Consultation with Stakeholders. Comments received, as well as proposed responses, are available on the IAIS website.

On 25 October 2014, the IAIS General Meeting agreed to amend the IAIS By-Laws so that Observer status will be discontinued as of 1 January 2015. At that time, the IAIS will put in place final procedures for the development of supervisory and supporting material and a final Policy for Consultation with Stakeholders.

II. Background

In the context of discussing the Association's strategic goals, financial outlook and resources, the IAIS Executive Committee created in March 2013 a small group to review activities and resources and develop proposals to improve structures, operations and the allocation of resources. During this process, the Executive Committee sought to address existing organisational challenges in order to:

- Enhance the efficiency of IAIS activities within given and often limited resources;
- Enable the Association to adapt to evolving external expectations;
- Ensure adequate coordination of standard setting, standard implementation and financial stability work;
- Avoid unnecessary discussion of matters previously decided;
- Improve the process of obtaining and the quality of stakeholder input;
- Strengthen the Association's governance; and
- Promote a more efficient and effective decision-making culture.

In September 2013, the Executive Committee approved the first set of measures to increase the efficiency of the Association's activities. These measures included a template for reorganising the Association's Subcommittee structure as well as agreement to revise related processes and procedures affected by this reorganisation, such as the processes for developing supervisory and supporting material, scheduling and holding meetings and receiving input from Members, Observers and stakeholders.

In regard to improving stakeholder input, the Executive Committee recognises that the IAIS has benefited greatly from the contributions of Observers and other interested stakeholders to its work in standard setting, standard implementation and financial stability. However, it also recognises that the process of consulting with stakeholders must be more effective and efficient. Accordingly,

in order to maximise the opportunity for timely, substantive and high quality input from all stakeholders, the Executive Committee agreed to update relevant procedures so that input would be received in a more effective, consistent, transparent, fair and predictable manner.

To this end, the IAIS is developing:

- A new process for the development of supervisory and supporting material to be adopted for effect beginning January 2015. This allows time for development and consultation and a transition following the October 2014 meetings, which is when any such material currently being finalised under current procedures would be adopted.
- An enhanced stakeholder consultation process to be included in procedure revisions for effect as of January 2015. This allows time for development and consultation and coincides with the discontinuation of Observer status within the IAIS.

In order to clearly define the IAIS' commitment to stakeholder consultation and engagement and the practices to be applied to ensure that consultations are as effective, consistent, transparent and predictable as possible, new draft policies and procedures were developed and issued for an initial public consultation in July 2014. Comments received, as well as proposed responses, are available on the IAIS website.

At this time, the IAIS is releasing a revised set of these policies and procedures for public comment prior to adoption.

III. Process for Submitting Comments

Submitting comments:

- Comments may only be submitted using the [Consultation Tool](#) available on the [Consultations](#) page of the public website. [Instructions](#) for use are available when you access the Tool.
- In providing your comments, please refer to the [draft policies and procedures](#) that begin on the next page, which show all changes from the prior consultation through stricken (deleted) or underlined (new) text.
- Responses provided in any other format (for example, by letter or e-mail) will not be taken into account in the response to the consultation.
- In principle, responses to this consultation will be [made available on the IAIS website](#). **If you wish** to include confidential information in a response please contact the Secretariat at IAISconsultation@bis.org to make arrangements before such responses are made.

Deadline to provide responses:

All responses must be submitted through the Consultation Tool by 17 December 2014.

The draft policies and procedures can be found on the next page. The following Glossary of Common Terms is provided for reference.

Glossary of Common Terms

“Committee” or “Parent Committee” means the Executive, Audit and Risk, Budget, Implementation, Technical, and Financial Stability Committees and the Supervisory Forum.

“Subcommittee” means a Working Group or Task Force established by a Committee to help it carry out its duties.

“Regularly scheduled Committee session” means the quarterly Executive Committee meetings that occur each year at which other Parent Committees may and often do meet.

“AC Committee meeting” means the regularly scheduled Committee session that takes place jointly with the Annual Conference and General Meeting.

“Member” (with a capital “M”) means an entity that is admitted to the IAIS pursuant to Article 6(2) of the By-Laws.

“member” (with a lower case “m”) means an individual who is admitted to a Committee or Subcommittee to represent a Member.

“stakeholders” means all groups and individuals who have an interest in insurance supervision and regulation or who are affected by the activities of the IAIS and shall be interpreted as broadly as possible.

I. Attendance at Committee and Subcommittee Meetings

Principles of meeting attendance

The following principles apply to attendance at meetings:

Committee and Working Group meetings

- ~~Committee/Working Group~~ meetings are generally open to all Members but may be restricted to ~~Committee/Working Group~~ members at the discretion of the Chair or if so ~~determined-agreed~~ by a majority of the ~~Committee/Working Group~~ (see principles for closing a meeting below). ~~Closed sessions should be announced in advance in the draft agenda; however, if a closed session is requested during a meeting, such advance notice may not be feasible.~~
- ~~In all but exceptional circumstances, closed sessions should be announced in advance in the draft agenda.~~ Representatives of Members may follow and contribute to a Committee without being a member of that Committee.
- ~~Working Group meetings are generally open to all Members but may be restricted to Working Group members at the discretion of the Chair or if so determined by a majority of the Working Group. In all but exceptional circumstances, closed sessions should be announced in advance in the draft agenda. Representatives of Members may follow and contribute to a Working Group without being a member of that Working Group.~~

Task Force meetings

- Permitted attendance at Task Force meetings shall be specified in the mandate of a Task Force based on the subject matter(s) the Task Force will address and any relevant needs to restrict attendance among Task Force members, Members and invited guests.

Principles for closing a meeting

Situations in which it would be appropriate to close a meeting to Committee/Working Group members only include:

- Administrative or internal matters, including budget, personnel and contractual matters;
- Discussions on confidential or highly sensitive data or information;
- Voting on election of Chairs or Vice Chairs;
- Potential or pending litigation or investigations; or
- Any matter required to be kept confidential under any agreement, law or order.

Principles for invited guests

The Chair of a Committee or Subcommittee has the discretion to invite and admit guests (e.g. non-members of the Committee or Subcommittee or non-Members) to a meeting. The purpose of inviting guests is to provide additional perspective or input into matters being developed at the Committee/Subcommittee and to further ensure that all relevant substantive views are being considered. Guests may be invited when there is a specifically identifiable need for input but not simply to keep stakeholders informed of work in progress.

In inviting guests, the Chair should:

- Consult with the Vice Chair, Secretariat and Committee/Subcommittee members on who to invite and exercise ~~Exercise~~ his or her discretion in an objective and transparent manner.
- Consider requests or offers to attend from Committee/Subcommittee members, non-members of the Committee/Subcommittee, the Secretariat and stakeholders.
- Avoid the perception that any one individual or group is favoured over another, by utilising a transparent process, which could include the use of an open invitation for appropriate technical experts willing to provide targeted input.
- Invite guests only to the part(s) of a meeting where his or her specific input is required.
- Provide members of the Committee or Subcommittee with sufficient opportunity to discuss issues amongst themselves.

Situations in which it would be appropriate to invite a guest include:

- When specific, technical input is required on an issue.
- To solicit targeted feedback on an issue or proposal.
- To receive an explanation of practices and developments within the industry or certain regions or jurisdictions.
- To ~~engage with~~ receive targeted input from specific types of stakeholders, such as consumer groups, ~~or representatives and other stakeholders~~ on relevant issues.

Any individual or group who accepts an invitation to a meeting shall be identified on the agenda, which should also indicate the items the individual or group will be invited to attend.

II. SUPERVISORY AND SUPPORTING MATERIAL; CONSULTATION PROCESS

A. Supervisory, Supporting and other Materials

1. Supervisory Material

At the core of IAIS activities is its work in standard-setting. Supervisory material is generally classified into the following categories:

- **Insurance Core Principle (ICP) Statements** are the highest level in the hierarchy of supervisory material and prescribe the essential elements that must be present in the supervisory regime in order to promote a financially sound insurance sector and provide an adequate level of consumer protection. These statements form the core requirements that should be adhered to by all insurance supervisors, regardless of the level of development of their insurance markets, and the type of insurance products or services being supervised. Each ICP statement should only contain requirements that are essential and necessary for effective supervision of the insurance industry. The ICP statements form the basis from which standards are developed. The language used for ICP statements contains firm statements and is stated in the positive, such as the “supervisor requires” or uses the word “must.”
- **Standards** are directly under the ICP statements in the hierarchy of supervisory material. Standards are linked to specific ICP statements and set out key high level requirements that are fundamental to the implementation of the Insurance Core Principles and should be met for a supervisory authority to demonstrate observance of the core principles. Certain standards may be applicable only where specific activities are permitted in a jurisdiction, and if so, the standard should mention it explicitly. For example, if the supervisor allows the use of internal models to set capital requirements, then the supervisor will be required to ensure certain standards are met. Standards are written as obligations of the supervisor and the language contains firm statements and is stated in the positive, such as the “supervisor requires” or uses the word “must.”
- **Guidance material** typically supports the core principles and/or standards and provides detail regarding how to comply with or implement a core principle or a standard. Guidance material does not set out new requirements but rather describes what is meant by the requirement. Guidance material often provides examples of possible ways of implementing the requirements. Guidance material may also assist supervisors in areas where supervisory practice is still emerging or not well settled. The language used for guidance material is less firm than core principles or standards and often contains words such as “may” or “can.”

2. Supporting material

Supporting material is generally classified into the following categories:

- **Issues Papers** provide background on particular topics, describe current practices, actual examples or case studies pertaining to a particular topic and/or identify related regulatory and supervisory issues and challenges. Issues Papers are primarily descriptive and not meant to create expectations on how supervisors should implement supervisory material. Issues Papers often form part of the preparatory work for developing standards and may contain recommendations for future work by the IAIS.

- **Application Papers** provide additional material related to one or more Insurance Core Principles, including actual examples or case studies that help pertaining to areas covered by supervisory material for the practical application of supervisory material principles and standards. Application Papers could be provided in circumstances where ~~there is significant variance throughout the world in~~ the practical application of principles and standards may vary or where their interpretation and implementation may pose challenges. ~~Application Papers could also provide assistance to regulators in areas such as information gathering and analysis. For example, a paper on information gathering could provide examples of the type of financial information that supervisors could collect and how they could assess the data including key ratios, trend analysis, etc. Application Papers are primarily descriptive and not meant to create expectations on how to give guidance to supervisors and provide an opportunity to explore issues of implementation.~~ Application Papers can provide further advice, illustrations, recommendations or examples of good practice to supervisors on how supervisory material may be implemented.

All material will be assigned ownership among the various Committees as appropriate. Committees shall periodically review all material under their responsibility to ensure that their content is still relevant and they fit within the framework.

Once adopted, all supervisory and supporting material shall be made public unless a compelling reason exists for it to remain accessible to Members only (e.g. the material contains confidential information).

3. Other material

The IAIS produces other written materials, including reports, surveys and letters of response to other international organisations, which fall outside the classification of material described above. This material is not required to follow the approval process described below; however, the relevant Subcommittee typically agrees to present the material to a Parent Committee and/or the Executive Committee for review and possibly for endorsement.

The Committee responsible for reviewing other material shall decide whether it should be made publicly available once finalised. Any decision not to make such material public must be based on a compelling reason (e.g. it contains confidential information).

B. Development and approval of supervisory and supporting material

To be adopted, supervisory and supporting material requires formal approval as follows:

- Supervisory material requires approval by the relevant Parent Committee(s) before the final version is presented either to the Executive Committee or General Meeting for adoption. The material will be presented to the Executive Committee for adoption unless at least 10% of Members who have a right to cast a vote at the General Meeting request that a vote on adoption take place at the General Meeting, in which case the Executive Committee must endorse the paper for presentation to the General Meeting for a vote to adopt. The question of who should adopt supervisory material (i.e. the Executive Committee or General Meeting) must be posed to Members as part of the final consultation on the material.
- Supporting material requires approval by the relevant Parent Committee(s) and the Executive Committee and is presented to the General Meeting for information.

The procedures below outline the process for development of new supervisory and supporting material or amendment to existing supervisory and supporting material. Prior to development of new or amended supervisory and supporting material, approval of a written project plan by the responsible Parent Committee(s) and the Executive Committee is required.

A Committee or Subcommittee may discuss the issue of developing or amending supervisory and supporting material but shall not devote resources to actual development or drafting of such until first receiving approval of the Executive Committee. Upon approval of a project plan by the responsible Parent Committee(s), the Chair of the Committee will present the plan to the Coordination Group and Executive Committee using the form included in the Annex. The Executive Committee may allow an opportunity for comments from Members and other stakeholders prior to making a determination. If the Executive Committee approves the plan, the Committee/Subcommittee shall follow the procedures below.

In developing its proposal, the responsible Subcommittee(s) must take into account the workplans and meeting schedules of all relevant Committees/Subcommittees to ensure proper coordination and timely consultation as appropriate.

The process for developing supervisory and supporting material is as follows:

- i. **Submission of a written project plan to the Coordination Group and Executive Committee.** The project plan must be approved by the relevant Parent Committee(s) before it is presented to the Coordination Group and Executive Committee by the relevant Parent Committee Chair(s). The plan must include a timetable that addresses each of the steps below as well as a draft of the public background note required in paragraph ii. The Coordination Group will make a recommendation on the plan to the Executive Committee, which will make a final decision on the request.
- ii. **Public background note.** Following Executive Committee approval, the responsible Subcommittee Chair and/or the Secretariat shall publish a background note on the project. The note should in principle cover the following:
 - a. Describe the project, including its scope and objectives.
 - b. Identify the reason(s) the Association is pursuing the project and the issues it intends to address.
 - c. Outline the project's workplan, including the responsible Subcommittee(s)/Committee(s), timeline for completion, ~~and~~ opportunities for formal input and deliverables.
 - d. Provide perspective on how the project fits into broader IAIS activities, including the hierarchy of IAIS material.
 - e. Raise any specific questions or topics for stakeholder comment and identify any specific type or group of stakeholder from which input may be particularly useful.
 - d.f. Identify to whom stakeholder feedback may be submitted.
- iii. **Development of the ~~approved~~ material.** The responsible Subcommittee(s) shall develop the ~~approved~~ material pursuant to the project plan approved by the Executive Committee. Any potential or realised material deviations to the project plan shall be reported to the relevant Parent Committee(s) and Executive Committee no later than at the Committees' next regularly scheduled meeting. While developing the material, the responsible Subcommittee(s) should inform stakeholders as appropriate.

- iv. **Public consultation.** Prior to seeking its adoption, the material shall be subject to at least one public consultation. Based on a request from the relevant Parent Committee(s), the Executive Committee must approve the material before it is released for consultation.

If the request for approval to consult is made via written procedure, the Parent and Executive Committee should each be given at least 14 calendar days to respond (noting that the absence of a response will be considered approval). Any comments received must be resolved by the responsible Subcommittee Chair and relevant Parent Committee Chair(s) before approval is granted.

The consultation period for supervisory material should in principle be at least 60 days and for supporting material at least 30 days. All comments received during this process shall be made publicly available unless otherwise requested by the submitting party.

- v. **Public background session.** When commencing a public consultation, the Secretariat shall organise a public background session on the material being released for public consultation. In all but exceptional circumstances, the session should be conducted as a conference call, or include a conference call option, which should be announced in advance on the IAIS website and should be led by the responsible Parent Committee Chair(s), Subcommittee Chair(s) or Secretariat. The purpose of this session is to, among other things:

- a. Provide background information on the project similar to that provided in the public background note (see paragraph ii above).
- b. Outline how the project has progressed and describe the subject matter that is being presented for public consultation.
- c. Describe specific issues or options for which the IAIS is seeking targeted input.
- ~~e.d.~~ Receive feedback from stakeholders.

- vi. **Resolution of comments received.** Following the close of a public consultation, the responsible Subcommittee shall prepare a summary of comments received and proposed responses thereto. Once approved by the relevant Parent Committee(s) the summary of comments and the IAIS (proposed) responses, as well as a compilation of all comments received, shall be made available on the public website (unless a commenter has requested that its comments be kept confidential).

- vii. **Public discussion of comments and resolution.** Once the summary of comments and (proposed) responses have been approved by the relevant Parent Committee(s) the Secretariat shall organise a public session on the comments and (proposed) responses. In all but exceptional circumstances, the session should be conducted as a conference call, or include a conference call option, which should be announced at least two weeks in advance on the IAIS website and should be led by the responsible Parent Committee Chair(s), Subcommittee Chair(s) or Secretariat. The purpose of the session is to:

- a. Present the main issues raised during the consultation and how those issues have been or are proposed to be resolved.
- b. Provide information on the decisions yet to be taken and how/when the decisions will be taken.
- c. Describe the timing of subsequent work and any further opportunities to provide input.
- d. Receive feedback on work completed to date and future work planned.
- e. Allow for direct engagement between Members and stakeholders on relevant topics.

- viii. **Subsequent public consultations as necessary.** All supervisory and supporting material must be subject to at least one public consultation. Subsequent public consultations, if conducted, shall be subject to the same procedures as the initial consultation.
- ix. **Preparation of final draft for adoption; Parent Committee approval.** After completion of the formal consultation process, the responsible Subcommittee shall revise the paper as necessary and send it, along with a summary of the outcome of the consultation process (e.g. the summary of comments received and resolutions) to the relevant Parent Committee(s) for final approval to send to the Executive Committee for adoption/referral to the General Meeting.

If a request for final approval is made via written procedure the Parent Committee(s) should be given at least 14 calendar days to respond (noting that the absence of a response by ~~an~~ Executive-Parent Committee member will be considered approval). Any comments received during a request for approval via written procedure must be resolved by the responsible Subcommittee Chair and relevant Parent Committee Chair(s) before approval is granted.

- x. **Final draft posted on public website; Executive Committee approval/endorsement; General Meeting approval.** At least 14 calendar days prior to the Executive Committee meeting at which supervisory or supporting material will be adopted or endorsed (or before the deadline for Executive Committee approval/endorsement if sought via written procedure) the material must be posted on the IAIS website with a notice indicating when it is set for adoption or endorsement.

If a request for final approval or endorsement is made via written procedure the Executive Committee should be given at least 14 calendar days to respond (noting that the absence of a response will be considered approval). Any comments received from Executive Committee members must be resolved by the relevant Parent Committee Chair(s) and the Executive Committee Chair before approval or endorsement is granted.

If the Executive Committee endorses the material for adoption at the General Meeting it must also be posted on the IAIS website at least 14 calendar days prior to the General Meeting with a notice indicating that the material is set for adoption at the General Meeting.

In exceptional circumstances, Parent Committee Chair(s) may seek approval, in advance, from the ~~Coordination Group~~ Executive Committee for steps (ix) and (x) to be combined so that the Parent Committee(s) and Executive Committee are asked for approval simultaneously via written procedure or in joint or back-to-back meetings. In such situations all other requirements, such as notice and resolving any comments received, must still be followed.

- xi. **Adopted paper posted on public website; notice to the General Meeting.** Following adoption the final document shall be posted on the IAIS website. Material adopted by the Executive Committee must be presented at the following General Meeting for information.

The process set forth above does not limit or prohibit a Committee/Subcommittee from:

- Getting input from Members and ~~other~~ stakeholders prior to submission of a project plan to the Executive Committee.
- Holding additional public sessions to gather input or disseminate information as necessary.
- Inviting technical input or feedback, either publicly or from selected stakeholders, at any time through means such as questionnaires, surveys or other requests for input.

“Technical input” should be interpreted to include a broad range of topics (e.g. to include consumer perspectives).

- Inviting subject matter experts to Committee/Subcommittee meetings to provide input on the development of matters as necessary. “Subject matter experts” should be interpreted to include a broad range of topics (e.g. to include consumer perspectives).

As part of the process above, and in consultation with the Regional Coordinators, the responsible Subcommittee Chair and/or the Secretariat should develop a plan to specifically inform and engage all Members in addition to the public sessions set forth above. This could include conference calls with regional members to provide background to the consultation and subsequently to provide a discussion of comments received and responses thereto.

III. GENERALLY APPLICABLE POLICIES and PROCEDURES

A. Policy for Consultation of Stakeholders

The IAIS is a global standard-setting organization created and governed by insurance supervisors and regulators (IAIS “Members”) responsible for the supervision of nearly the entire global insurance market. Its objectives are to:

1. promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and
2. contribute to global financial stability.

The IAIS recognises that effective consultation can bring valuable information to help design successful policy solutions and make informed decisions. The IAIS is committed to operating in an open and transparent manner, with appropriate consultation processes and governance, whilst maintaining the ability for Members to exchange information in confidence.

This policy sets forth the IAIS’ commitment to stakeholder consultation and engagement and of the practices to be applied to ensure that consultations are as effective, consistent, transparent and predictable as possible.

For the purposes of this policy, stakeholders shall include all groups and individuals who have an interest in insurance supervision and regulation. –or who are affected by the activities of the IAIS and shall be interpreted as broadly as possible.

1. Purpose

The purpose of this policy is to set forth the IAIS’ expectations of stakeholders. Its ~~principle~~ principal aims are to:

- Ensure that all ~~relevant~~ stakeholders are properly consulted in the IAIS’ development of policy.
- Encourage more involvement of interested stakeholders through a transparent consultation process and other interactions.
- Build a standardised framework for consultation that is clear and consistent yet flexible enough to take account of the specific requirements or circumstances of individual projects.
- Promote the exchange of experience, expertise and information between and among our Members and stakeholders.

2. Consulting on supervisory and supporting material

The IAIS delegates the responsibility for the development of supervisory and supporting material among its various Committees and Subcommittees. The IAIS recognises that stakeholders can bring relevant expertise to this process as well as perspectives which reflect market practices. Accordingly, the IAIS has adopted a process for the development of supervisory and supporting material that requires:

1. A public background note to be published on the IAIS website immediately following Executive Committee approval of requests to revise or develop supervisory and supporting material. The note will include information on the scope and objectives of the project, the reasons the Association is pursuing the revision or development of the supervisory or supporting material, timelines and opportunities to provide input and perspective on how the project fits within the IAIS' hierarchy of material. It will also raise any specific questions or topics for stakeholder comment and identify to whom stakeholder feedback may be submitted.
2. The Subcommittee that is responsible for developing the material to inform stakeholders as appropriate throughout the development of the material.
- 2.3. At least one public consultation, at the launch of which a public background session will be held in order to provide background on the project, outline how the project has progressed, describe what is being presented for consultation and describe specific issues or options for which the IAIS is seeking targeted input.
- 3.4. Publication on IAIS website of comments received through the public consultation process as well as responses thereto.
- 4.5. A public discussion session, announced at least two weeks in advance, on the comments received through the consultation process and the IAIS' (proposed) responses thereto. The purpose of this session is to present the main issues raised during the consultation, discuss how those issues have been or are proposed to be resolved, provide information on decisions yet to be taken and how/when the decisions will be taken, describe the timing of subsequent work and opportunities to provide input and receive feedback on work completed and planned.
- 5.6. Posting of proposed final draft on IAIS website at least 14 calendar days before it is scheduled for final adoption.

The full process is available here [hyperlink to be provided].

3. Additional opportunities to provide comment

These steps listed above do not preclude a Committee or Subcommittee from also:

- Getting input from Members and ~~other~~ stakeholders prior to submission of a project plan to the Executive Committee.
- Holding additional public sessions to gather input or disseminate information as necessary.
- Inviting technical input or feedback, either publicly or from selected stakeholders, at any time through means such as questionnaires, surveys or other requests for input. "Technical input" should be interpreted to include a broad range of topics (e.g. to include consumer perspectives).
- Inviting individual subject matter experts to Committee/Subcommittee meetings to provide input on the development of matters as necessary. "Subject matter experts" should be interpreted to include a broad range of topics (e.g. to include consumer perspectives).

3.4. Executive Committee sessions

The Executive Committee is ultimately responsible for overseeing the Association's operations and development of policy measures as well as providing strategic direction on IAIS deliverables. At least once a year, the Executive Committee shall invite stakeholders to an open session to discuss relevant substantive issues. Stakeholders will be invited to submit questions or topics for discussion prior to the meeting so that an agenda can be set and made available, but this will not preclude attendees from asking the Committee for comment on any other relevant issues.

Additional sessions can be set by the Executive Committee in its discretion and may be requested by stakeholders.

4.5. Public dialogues

The IAIS will, when needed, hold public dialogues and/or hearings at the Committee level (distinct from the Executive Committee sessions described above) with qualified experts on specific topics related to policy development. Sufficient time should be devoted to these sessions in order to ensure valuable dialogue, and each dialogue and/or hearing should be timed in such a manner as to ensure, as best as possible, that the IAIS can impart and receive substantive information.

5.6. Commitment to provide public information

The IAIS is committed to providing its stakeholders with timely information about its activities, especially in regard to the development of policy. In addition to the measures described above, the IAIS shall keep its stakeholders informed through the following measures:

- A public website that is regularly and routinely updated so as to provide timely information on IAIS activities.
- A monthly online Newsletter that outlines activities and provides information on on-going projects as well as the outcome of recent meetings.
- Summary Records of meetings that provide an overview of the items covered and the decisions reached.
- A calendar that provides adequate notice of all opportunities to provide input.
- An Annual Report that summarises all activities over the previous year and contains the Association's audited financial statements.

To assist a Committee/Subcommittee in identifying stakeholders, each Committee/Subcommittee (other than the Executive, Audit and Risk and Budget Committees and any Subcommittees specifically exempted by the Executive Committee because they deal solely with confidential information) shall maintain an e-mail list of "interested stakeholders" for which any individual or group may register. In addition to providing a list of potential invited guests, this list should be used in conjunction with any targeted requests for input by the Committee/Subcommittee (e.g. when targeted technical feedback is requested) and to supplement relevant public announcements (e.g. to ensure those interested in market conduct issues are informed of public consultation on a related Issues Paper).

6.7. Stakeholder groups

Upon the request of a Parent Committee or on its own initiative, the Executive Committee may approve the creation of one or more formal, specific stakeholder groups as it deems necessary.