

**Comments on Consultation 34-09 Draft Advice on Transparency and Accountability**

**Name company: PricewaterhouseCoopers**

**Please insert your comments in the table below, and send it to [secretariat@ceiops.eu](mailto:secretariat@ceiops.eu) in word format. In order to facilitate processing of your comments, we would appreciate if you could refer to the relevant section and/or paragraph in the Consultation Paper 34-09.**

Reference	Comment
General comment	<p>We support the emphasis on transparency and accountability by supervisory authorities, the importance of which has been highlighted by recent market conditions.</p> <p>However it may be difficult for supervisory authorities with different ranges of skills and competencies to ensure equivalence across the EU. Our clients do have a concern regarding super equivalence and therefore it is important as Level 2 implementing measures develop, that supervisory authorities collectively moderate the application and interpretation of the rules and regulations within Europe particularly in relation to the approval of use of the internal model.</p>