

## Visit to Europe by SIFMA's International Policy Committee

*Requested by: SIFMA, JPMorgan, CITI, Bank of America, Morgan Stanley, AFME, State Street, Standard Chartered, Barclays*

### Report

Out of scope

With regard to the EU, SIFMA inquired about the situation following the UK's decision to trigger Article 50. COM **Art. 4. 1. b** explained the situation according to the agreed line (, TF50 in the lead, DGs providing input, focus on stage 1, no discussions on future relationship with the UK at this stage). SIFMA was concerned with the lack of more clarity on future relationship. SIFMA also asked about how we perceive the latest regulation on FS proposed by the Commission in the context of BREXIT. We suggested to raise these issues with FISMA. SIFMA also enquired of whether we have faced requests for compensations related to services in WTO. We responded that this has not taken place and that there are no legal grounds for such compensations.