

Date: 4/10/2013

Lead on the EU side: I. GARCIA BERCERO

Meeting with ESF on financial services

Main concerns of the EU banking industry relate to regulatory issues: threat of incorporation requirement, new rules on Foreign Banking Operation, lack of cooperation arrangements for resolution of financial institutions. As regards insurance most important issues are being tackled by the EU-US dialogue. The dialogue seems to deliver positive results. The EU FS industry strongly supports including regulatory issues in TTIP.

Other areas of interest to be tackled in TTIP relate to MRA for professionals. [**NOT RELEASABLE**].

ESF interested in interplay btw. TISA and TTIP in financial services. COM explained that the EU has higher level of ambition for TTIP.

COM requested information on classical market access barriers in FS in the US.