

## DVC - EU/SIFMA/US FS industry

Date: 29.07.13

Participants:

[ **ART. 4.1b** ], JPMorgan  
[ **ART. 4.1b** ], HSBC  
[ **ART. 4.1b** ], Citi  
[ **ART. 4.1b** ], GE  
[ **ART. 4.1b** ], SIFMA

H. Houben, Trade delegation  
R. Pena, Trade delegation  
M. Chen, Trade delegation

M. Dueerkop, Trade  
M. Galar, Trade  
A. Rubin de Cervin, Markt  
P. Wagner, Markt  
Sven Gentner, Markt

The meeting was organized at the request of SIFMA to coordinate messages on regulatory issues in financial services under TTIP in view of the concept paper planned by SIFMA.

Almorò presented in detail the EU's concept paper related to the regulatory cooperation in TTIP.

The FS industry supported the outlined approach. In their view it would be important to focus on establishing a process and a general framework for regulatory co-operation and not on delivering specific outcomes with respect to rules/regulation. Thus, the approach would address also the main concern of the US regulators, ie that TTIP can jeopardize their independence.

[ **ART. 4.1b** ] explained also that trade agreements have to be approved by the Congress and this will bind the regulators to the commitments included in TTIP (through a so-called "statement of administrative action"). [ **ART. 4.1b** ] also questioned why financial regulators' independence would have a different value as compared to the independence of regulators in other areas.

As regards future actions [ **ART. 4.1b** ] suggested that the EU should reach out to FED, which has a significant role [ **NOT RELEASABLE** ] in determining the discussions on FS in TTIP.

Concerning SIFMA they would work on their concept paper, but they were not in a position to determine when it would be published. [ **NOT RELEASABLE** ].

Both Parties agreed to have another DVC within the next few weeks.