

## Meeting with TABC

Thursday, October 10, 2013

Participants: A. Rubin de Cervin, P. Wagner, M. Galar

Industry – [ **ART. 4.1b** ]

The focus of the meeting was on the regulatory dialogue in FS btw the EU and the US.

The main points discussed were as follows:

- The industry was concerned by the difficulties in implementing the deal on derivatives. ARdC requested feedback from the industry, which COM could use in communication with the US.
- The industry highlighted that there are many other areas, where further cooperation btw the EU and the US is necessary. This includes primarily recovery and resolution of financial institutions, Significantly Important Financial Institutions, liquidity rules under Basel 3.
- According to the industry on insurance the existing dialogues seem to deliver the results. However, the modernization report by FIO, has been delayed for several months. Furlough will delay the process even further.
- As regards the question on how data protection will be included in TTIP, ARdC replied that this is an issue of strong interest for the US supervisors, but we haven't had yet substantial discussions on it.
- [ **NOT RELEVANT** ]
- TABC considers reaching out to the US Congress with a strong support to include FS regulation in TTIP. COM supports such actions provided that they are well tailored.