

Subject: flash report; meeting with AON

Date: 24.09.13

Participants: D. Levie, M. Galar, [**ART 4.1b**] (Aon), [**ART 4.1b**] (Hill+Knowlton)

Meeting organized at the request of AON and dedicated to FS in TTIP.

DL/MG briefly explained the state of play of negotiations stressing the importance of the regulatory cooperation in general and in financial services in particular.

[**ART 4.1b**] explained that AON is the largest insurance broker in the world with main operations in the EU and the US. Their business is not regulated by Dodd-Frank act and therefore their priority is not in the regulatory cooperation on prudential rules but in the transfer of data. AON is concerned by the debate on the new EU rules in this regard and in particular by the two issues: (i) potential prohibition to offshore IT facilities as well as (ii) the review of the functions of controllers and processors of data.

MG explained that the EU distinguishes the issue of data flows and the rules on privacy. The latter ones are not subject to trade negotiations. On the other hand the importance of data flows for the industry has been raised to our attention and we have addressed the issue in the existing EU agreements for the FS sector. As regards TTIP, MG explained also that we have not engaged yet into discussions on data flows so it is difficult to prejudge the outcome of the negotiations.