
Press release

Organizations Supporting the EU-U.S. Financial Services Marketplace form new International Coalition for Transatlantic Cooperation in Financial Regulation, focusing on TTIP

7 June 2016

An international group of fourteen trade associations and business groups today announced the formation of a Transatlantic Financial Regulatory Coherence (TFRC) Coalition. The Coalition, which represents a large part of the transatlantic financial services community, has been brought together by a strong and shared belief on both sides of the Atlantic that improving regulatory cooperation between the U.S. and EU must be a priority. It believes that a comprehensive Transatlantic Trade and Investment Partnership (TTIP) that includes both market-opening measures and a framework for regulatory coherence in financial services is the best way of achieving this.

Noting that the most pressing impediments to cross border finance between U.S. and EU capital markets are the result of insufficient regulatory cooperation, the Coalition has also identified three important principles for delivering regulatory coherence that any successful regulatory dialogue should include and which TTIP should recognize: a focus on discussion at an early stage in the policymaking process, a focus exclusively on future policymaking and regulatory development, and a focus on transparency and accountability.

While the Coalition welcomes ongoing efforts to strengthen the EU-U.S. Financial Markets Regulatory Dialogue (FMRD), it believes those efforts alone cannot deliver the benefits arising from a joint commitment to an agreed framework within TTIP. The Coalition believes TTIP is the best route to delivering regulatory coherence because it provides a unique opportunity to create a strong structure for a regulatory dialogue to ensure that regulators focus on cross-border issues as they are developing, heading off conflicts or unnecessary differences that could be avoided.

A robust regulatory dialogue between regulators in the U.S. and EU, carried out under clear requirements agreed within TTIP by the respective financial supervisors, would reduce conflict and complexity and improve the efficiency of cross border regulations to the benefit of financial services providers and their regulators and – most importantly – their end-users in industry and commerce in the transatlantic marketplace. Moreover, TTIP is intended by both the EU and U.S. to strengthen cross-border regulation while posing no threat to existing domestic rules and standards.

More information on the Coalition and its views on TTIP is available at the following link:
<http://www.sifma.org/issues/item.aspx?id=8589960703>

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About AFME:

AFME promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu

About AmCham EU:

AmChamEU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters.

About BritishAmerican Business:

BritishAmerican Business (BAB), the leading transatlantic business network, is a not-for-profit organization dedicated to helping companies connect and build their business on both sides of the Atlantic. Our members are the world's leading multinational and middle-market companies and include many of the major American and European players in finance, law, insurance, real estate, pharmaceuticals, airlines, technology and media. By providing access to practical, measurable business opportunities through our exclusive networking and targeted marketing platforms, the companies in our membership are able to sustain, grow and celebrate their businesses. The product of a merger between the American Chamber of Commerce (UK) and British-American Chamber of Commerce (US), we serve our members as the single, pre-eminent transatlantic business organization.

About bwf (Federal Association of Securities Trading Firms):

The Bundesverband der Wertpapierfirmen e.V. (bwf) is trade association with the goal of uniformly protecting and promoting the common professional interests of Germany's securities trading firms on a national, European and global level. The bwf represents the interests of its members in connection with proposed national, European and international regulatory, legislative and implementing measures in the area of financial services and capital markets law and informs its members in all matters that concern them in connection with their activity as securities trading firms. The bwf furthermore works closely together with national and international industry associations of the banking and capital markets sector.

About the EBF:

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks - large and small, wholesale and retail, local and international - employing about 2.5 million people. EBF members represent banks that

make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth. Website: <http://www.ebf-fbe.eu/>

About European Services Forum:

The European Services Forum (ESF) is a private sector trade association that represents the interests of the European services industry in International Trade Negotiations in Services & Investments. It comprises major European service companies and European service sector federations covering service sectors such as financial services, telecommunications, maritime transport, business and professional services, distribution, postal and express delivery (see full list of members on the web-site: www.esf.be)

About Financial Services Forum:

The Financial Services Forum is a non-partisan financial and economic policy organization comprised of the CEOs of 16 of the largest and most diversified financial services institutions with business operations in the United States. The purpose of the Forum is to pursue policies that encourage savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy.

About Financial Services Roundtable:

The Financial Services Roundtable represents the largest integrated financial services companies providing banking, insurance, payment and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. FSR member companies provide fuel for America's economic engine, accounting for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs. Learn more at FSRoundtable.org.

About IIB:

The Institute of International Bankers (IIB) is the only national association devoted exclusively to representing and advancing the interests of the international banking community in the United States. Its membership is comprised of internationally headquartered banking and financial institutions from over 35 countries around the world doing business in the United States. The IIB's mission is to help resolve the many special legislative, regulatory, tax and compliance issues confronting internationally headquartered institutions that engage in banking, securities and other financial activities in the United States. Through its advocacy efforts the IIB seeks results that are consistent with the U.S. policy of national treatment and appropriately limit the extraterritorial application of U.S. laws to the global operations of its member institutions. Further information is available at www.iib.org.

About IIF:

The Institute of International Finance is the global association of the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks. For more information visit www.iif.com

About SIFMA:

SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>

About TheCityUK:

TheCityUK is an independent membership body representing the UK-based financial and related professional services industry. This ranges from banking, insurance, asset management, securities and private equity through to legal, accountancy and management advisory services. TheCityUK's membership includes UK-headquartered and inward investor firms. We seek to engage and respond to relevant UK, EU and international developments which have an impact on the industry's international competitiveness, as well as to potential opportunities and threats to the UK's economic and national interests

About TABC:

The Trans-Atlantic Business Council (TABC) is a cross-sectoral business association representing global companies headquartered in the U.S. and EU. TABC works with companies across multiple sectors and policy levels, including the strategic level with the Trans-Atlantic Business Dialogue (TABD), a program which brings together C-suite executives and high level government officials. TABC stands out as the only transatlantic business organization uniquely placed to provide one voice for EU and U.S. companies on international trade and investment issues.

About the U.S. Chamber of Commerce

The U.S. Chamber of Commerce is the world's largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations. Its International Affairs division includes more than 70 regional and policy experts and 25 country- and region-specific business councils and initiatives. The U.S. Chamber also works closely with 117 American Chambers of Commerce abroad.