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EU–US Regulatory Dialogue

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The fourth meeting of the EU-US regulatory dialogue was held in Brussels on 22–23 June 2003. The US delegation consisted of Larry Mirel (Commissioner, DC), Al Gross (Commissioner, Virginia), Al Iuppa (Commissioner, Maine) and George Brady (NAIC). The EU delegation was led by David Deacon. Commission staff as well as representatives from France, Germany, Italy, Ireland, the Netherlands, the United Kingdom and Slovenia participated in the meeting.

Having initially spent significant time on exchanges describing the respective systems, the discussion is now focusing on detailed issues, many of which were at the core of the earlier problems encountered in the trade negotiations. The following blocks of issues were discussed in the meeting:

1. Harmonising EU-US regulatory structure
 - solvency regulation
 - supervisory intervention in time of crisis
 - accreditation
 - guarantee funds
2. Facilitating trans-Atlantic insurance business
 - reciprocity and mutual recognition
 - enforcement of court decisions
 - collateral requirements
 - regulating e-commerce
3. Joint strategy concerning international organisations
 - GATS, IAIS, IASB

The next full dialogue meeting is foreseen for January 2004 in Kansas City. The agenda for this meeting will, inter alia, include the following items:

- exchange of information in areas important for our ongoing work (Solvency II etc) and market developments;
- elaboration of a model memorandum of understanding on information exchange on insurance groups.
- follow-up of the discussion on reciprocity and mutual recognition;
- discuss the continued cooperation on IAIS issues and elaborate whether our intentions with this organisation could be formalised.