BRUSSELS – On July 8, 2014, participants from the United States and the European Union held a meeting of their Financial Markets Regulatory Dialogue (FMRD). They met to exchange information on regulatory developments as part of their ongoing dialogue, and discuss their shared interests in continuing to implement and enforce robust standards, including those on the G-20 financial regulatory agenda. U.S. officials included staff of the U.S. Treasury and independent regulatory agencies, including the Board of Governors of the Federal Reserve System (Federal Reserve), the Commodity Futures Trading Commission (CFTC), the Federal Deposit Insurance Corporation (FDIC), and the Securities and Exchange Commission (SEC). EU officials included representatives of the European Commission (EC) and the European Supervisory Authorities (ESAs): the European Securities and Markets Authority (ESMA), the European Banking Authority (EBA), and the European Insurance and Occupational Pensions Authority (EIOPA). EU and U.S. officials held productive discussions on their respective reforms, including those reforms implementing key commitments by the G-20 leaders such as the implementation of Basel III capital, leverage, and liquidity rules; the implementation of over-the-counter (OTC) derivatives reforms (including a discussion of related cross-border issues); and the orderly resolution of global banks. The officials also discussed insurance, money market funds, alternative investment fund managers, securitization, high-frequency trading, accounting, disclosures, audit, benchmarks, corporate governance, and data transfers, and information sharing for supervisory and enforcement purposes. U.S. banking agencies and Treasury commended progress in the EU towards establishing a robust Banking Union and setting up a new resolution framework.

Regarding insurance, the statement noted “Participants decided to continue the necessary work towards a covered agreement on reinsurance collateral and engage all stakeholders in a transparent manner. They committed to discuss next steps to be reflected in the EU-U.S. Insurance Dialogue Project as early as July 2014 and to report on initial steps made at the next FMRD in January 2015.”