# EU/USA bilateral agreement on prudential measures regarding insurance and reinsurance

2017/0075(NLE) - 23/05/2017 - Legislative proposal

PURPOSE: to approve the conclusion of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance.

PROPOSED ACT: Council Decision.

ROLE OF THE EUROPEAN PARLIAMENT: Council may adopt the act only if Parliament has given its consent to the act.

BACKGROUND: the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance was signed subject to its conclusion at a later date.

The Agreement must now be approved.

CONTENT: the draft Council Decision seeks to approve, on behalf of the Union, the **Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance**.

The conclusion of the Agreement shall:

- lead to enhanced regulatory certainty in the application of insurance and reinsurance regulatory frameworks for insurers and reinsurers operating in the Union and the United States of America;
- improve protection for policyholders and other consumers through cooperation between supervisors on the exchange of information.

*For further details on the content of the Agreement, please refer to the summary of the Commission's initial legislative proposal dated 4.4.2017.*