

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.