



30 January, 2015

The undersigned business organisations with cross-sector representation, and financial services and related professional trade associations based in both the United States and the European Union, issued the following statement ahead of the 8th round of negotiations for a Transatlantic Trade and Investment Partnership (TTIP) that will take place in Brussels in the week of 2-6 February 2015.

"The undersigned business organisations have been strongly supportive of the TTIP negotiations since they were launched in July 2013. Further trade, investment and regulatory cooperation between the EU and the US economies will lead to greater job creation, enhance economic growth and support increased competitiveness on both sides of the Atlantic. We, therefore, believe that to be credible as a strategic, high standard and comprehensive agreement, TTIP must both address financial services market access and establish a financial services regulatory cooperation mechanism.

The European Union and the United States are the world's largest financial markets with a deep and long-standing degree of mutual interconnectedness. Addressing financial services holistically in TTIP would increase the efficiency of the transatlantic financial markets, facilitate trade and investment and reduce costs for market players. These outcomes ultimately benefit consumers, investors and EU and US society at large.

We believe that the agreement should address regulatory divergences that may create discriminatory barriers to trade and investment at any level. Moreover, it should also include an ambitious chapter on financial regulatory cooperation between the two jurisdictions, without discriminating against appropriately regulated third countries. This would in turn create a positive benchmark for future trade and investment negotiations.

We are convinced that the TTIP offers a crucial opportunity to build on the existing bilateral regulatory dialogues by creating long-standing structures for stronger and consistent regulatory cooperation and, where appropriate, mutual recognition. In this respect, we believe that a financial services chapter in the TTIP would enhance coherence and clarity of the respective rules of both jurisdictions, and improve the efficiency and timeliness of the implementation of cross-border regulation. Such cooperation would contribute to build a strong and stable financial system and have a positive impact on the wider economy.

Our organisations are united in calling on EU and US leaders to pursue an ambitious TTIP agreement that fully addresses the financial and related professional services issues which we have identified. We look forward to continuing in an active role during the TTIP negotiations in order to help ensure that the final agreement is a success for consumers and businesses on both sides of the Atlantic."

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