



Mrs Cecilia Malmström
Commissioner for Trade
European Commission
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(by email)

Dear Commissioner Malmström,

Transatlantic Trade and Investment Partnership

We are writing to reaffirm our support for the inclusion of financial services regulatory cooperation in the Transatlantic Trade and Investment Partnership (TTIP), which we believe will play an important role in facilitating trade and investment in a manner that supports efforts on both sides of the Atlantic to stimulate economic growth and job creation.

The Anglo-French Committee of the City of London Corporation and Paris Europlace brings together senior industry representatives from London and Paris with the aim of shaping financial services regulation in areas of mutual interest.

In our view, financial services regulatory co-operation is no different, as a matter of principle, from any other area of transatlantic regulatory co-operation. Therefore, we welcome the initial provisions, presented in the form of a proposed draft chapter of the TTIP Agreement, in relation to regulatory cooperation and, indeed, the accompanying transparency initiative that you have tabled to promote good regulatory practices. Moreover, looking forward to the next round of negotiations, it is encouraging to see that this draft regulation will be consolidated with the corresponding US text.


With specific regard to financial services regulatory cooperation, we would urge the Commission to intensify negotiations related to the industry given its central role in investment, growth, jobs and wealth creation. Of course, we continue to recognise that negotiations will not be easy due to the divergent regulatory policies of the EU and US, however, the establishment of an institutionalised forum under the TTIP would go some way to resolve this issue and remains a key priority for the Anglo-French Committee. We strongly believe that financial services regulatory coherence is critical to the success of the TTIP, while the creation of a newly institutionalised forum would serve to anchor and build on the work of other existing industry fora, such as the Financial Markets Regulatory Dialogue (FMRD).

The TTIP discussions are now at a key stage and we believe that further engagement with both EU and US officials is essential to move negotiation proceedings forward and we are pleased to see two additional rounds of negotiation have been tabled over the coming months. Indeed, the financial services industry also has a role to play in providing a comprehensive analysis of the compatibility of sector priorities with the TTIP framework which is being put in place.

Of course, on all of the points covered in this letter, we stand ready to assist the Commission during the ongoing negotiation of the TTIP.

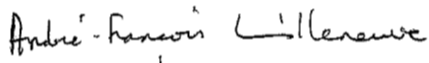
A copy of this letter has been sent to President Juncker, Vice-President Dombrovskis, Vice-President Katainen, Vice-President Ansip, Commissioner Moscovici, Commissioner Hill, US Treasury Secretary Jack Lew and US Trade Representative Mike Froman.

Yours sincerely,



Mark Boleat

Chairman of the Policy and Resources Committee
City of London
Member of the Anglo-French Committee



André Villeneuve

Co-chair, Anglo-French Committee



Vivien Levy-Garboua

Co-chair, Anglo-French Committee
Paris Europlace