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SURE 14
SERVICES 16
USA 31

'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

No. Cion doc.: 8009/17 EF 73 ECOFIN 259 SURE 7 SERVICES 10 USA 19 + ADD1
8010/17 EF 74 ECOFIN 260 SURE 8 SERVICES 11 USA 20 + ADD1

Subject: a) Draft Council Decision on the signing, on behalf of the Union, and provisional application of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance
- Adoption
b) Draft Council Decision on the conclusion of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance
- Request for the consent of the European Parliament

1. On 21 April 2015, the Council authorised the Commission to start negotiations with the United States of America for an agreement on prudential measures regarding insurance and reinsurance.
2. Pursuant to this decision and the negotiating directives, the Commission negotiated in the course of 2016 a Bilateral Agreement with the United States of America.

3. On 4 April 2017, the Commission submitted to the Council a proposal for a Decision on the signing, on behalf of the Union, and provisional application of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance as well as proposal for a Council Decision on the conclusion of the abovementioned Agreement.
4. The Working Party on Financial Services examined the Commission proposals and on 5 May 2017 agreed on the text of the draft Decisions.
5. In light of the above, the COREPER/Council is invited to:
 - a) adopt the draft Council Decision on the signing of the abovementioned agreement, as set out in documents 8055/17 EF 76 ECOFIN 265 SURE 10 SERVICES 13 USA 23 and 8065/17 EF 77 ECOFIN 268 SURE 11 SERVICES 15 USA 24, prepared by the legal-linguistic experts;
 - b) decide to request the consent of the European Parliament, on the basis of the draft Council Decision on the conclusion of the agreement, as set out in documents 8054/17 EF 75 ECOFIN 264 SURE 9 SERVICES 12 USA 22 and 8065/17 EF 77 ECOFIN 268 SURE 11 SERVICES 15 USA 24.