



Council of the
European Union

Brussels, 23 May 2017
(OR. en)

8055/17

Interinstitutional File:
2017/0076 (NLE)

EF 76
ECOFIN 265
SURE 10
SERVICES 13
USA 23

LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: 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

COUNCIL DECISION (EU) 2017/...

of ...

**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**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114, in conjunction with Article 218(5) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) On 21 April 2015 the Council authorised the Commission to open negotiations with the United States of America for an agreement on reinsurance. The negotiations were successfully concluded by an exchange of letters between the lead negotiators on 12 January 2017.
- (2) The Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance ('the Agreement') should be signed.
- (3) With a view to enabling the setting-up of the Joint Committee under the Agreement, which will provide a forum for the Union and the United States of America to exchange information on the proper implementation of the Agreement, and in order to allow for the implementation of harmonised practices by supervisory authorities in the Union as regards group supervision which are already possible under the current Union legal framework in that area, Articles 4 and 7 of the Agreement should be applied on a provisional basis, pending the completion of the procedures necessary for the conclusion of the Agreement,

HAS ADOPTED THIS DECISION:

Article 1

The signing on behalf of the Union of the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance is hereby authorised, subject to the conclusion of the said Agreement.

The text of the Agreement is attached to this Decision.

Article 2

The President of the Council is hereby authorised to designate the person(s) empowered to sign the Agreement on behalf of the Union.

Article 3

Articles 4 and 7 of the Agreement shall be applied on a provisional basis in accordance with Articles 9 and 10 of the Agreement,¹ pending the completion of the procedures necessary for the conclusion of the Agreement.

¹ The date from which the Agreement will be provisionally applied will be published in the Official Journal of the European Union by the General Secretariat of the Council.

Article 4

The Commission shall represent the Union within the Joint Committee provided for in Article 7 of the Agreement, after having heard the views of the Council working party on financial services, and shall inform that working party, whenever appropriate and at least on a yearly basis, of the progress made in the implementation of the Agreement.

Article 5

Any positions to be expressed on behalf of the Union shall be adopted in accordance with the Treaties and thus by the Council as provided in Article 16(1) of the Treaty on European Union or Article 218(9) of the Treaty on the Functioning of the European Union.

Article 6

This Decision shall enter into force on the date of its adoption.

Done at ...,

For the Council
The President
