

ANALYSIS OF THE REQUESTS TO THE EU FINANCIAL SERVICES

Out of 19 requests to the EU, 15 cover financial services, both from developed countries (Australia, Canada, Hong Kong, Japan, Korea, Switzerland, Taiwan, and US) and developing countries (Brazil, China, Mauritius, Mexico, Panama, Paraguay and Uruguay). Despite their variety and the fact that the elimination of most existing limitations is requested, the main issues addressed are the following ones:

1. Cross-border supply of maritime and air transport insurance

Various Members request the elimination of existing Member States limitations.

2. Cross-border supply of asset management services

Switzerland and US have lodged such a request for commitments in mode 1 (currently unbound in our schedule).

3. Regime of branches from third countries

Various Members, including Canada, Japan, Switzerland, Uruguay and US, have an interest in this issue. That covers insurance, banking and securities services. They request the elimination of existing Member States limitations, more generally the easing of the current regimes, or the institution of a single passport in the EU for third-country branches.

4. Commercial presence of collective investment undertakings

Several Members, in particular Australia and Japan, request a greater harmonisation of the regime in the EU.

5. Domestic regulation issues

Japan requests a strengthening of our current additional commitments on licensing process, and US has put forward two sets of regulatory principles focusing on transparency. In addition, various specific requests on Member States regulations are addressed by Australia, Canada, Japan and Korea.

6. Nationality and residency requirements

Many Members request the elimination of existing Member States limitations and several developing countries have a marked interest in mode 4.

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In order to prepare adequately for upcoming bilateral meetings, there is a need for further information on the current regime and practice. In particular, that concerns issues that are not listed in our schedule, either because they are currently unbound, or either because they pertain to domestic regulation issues.