

## Meeting BE/Chamber, SEC GEN, ENTR, TRADE on 8 November 2012

- BE and Chamber see FTA as a "real" opportunity and potential game changer – provided one will bring regulatory agencies on board and commit them to work actively towards convergence and provided there will be real improvements as to existing (MR, equivalence, ex post assessment) and future legislation (joint IA, improved consultation, reg neg). TBT still important but we need 'positive' cooperation agenda. BE is not after "deregulation".
- SEC GEN welcomed paper – it will start a reflection process. In general, important to remain "realistic" and result-oriented, "demand" driven (rather than systemic and top-down). General observation was also to first try and use and improve existing mechanisms (i.e. public consultations of stakeholders, IA guidelines) before "reinventing" new structure and bureaucratic processes and reinventing the wheel.
- Preamble and integration of Common Understanding of 2011 seems largely unproblematic to everybody.
- Scope of the "regulatory coherence" chapter: SEC GEN would like to push to include also legislation by Congress in the "reg coherence" part—but general agreement that this should not be a "deal breaker".
- Regulatory outcomes section (referring to "equivalence" assessments): Agreement as to the scope – this will not concern all legislation and regulation not even in a given sector or subsector – but will be an exercise bottom-up, i.e. industry to make proposals as to which regulations could be ripe for equivalence and MR – regulators will have the duty to consider this seriously. They should aim for equivalence but if not possible also find synergies of different nature. NB: *Chamber pushing strongly for "top"-down, i.e. "if general objectives" of regulation are the same we shall consider the regulations as equivalent without a thorough assessment.*
- Transatlantic Regulatory Tools and formal consultative role: Strong backlash from SEC GEN – arguing that existing consultations suffice in any event "earlier" consultation not possible since COM already involves business at the earliest moment in time (in contrast to US). In any event no "discrimination" possible (between any stakeholders). BE insists on formal and preferential consultative role, but they will further submit details on how this "separate" consultation would look like and how it would relate to already existing mechanisms. Agreement that such role easier to establish if sector-wise.
- RCA – Regulatory compatibility Analysis: SEC GEN rejects the "questions" as not valid explaining also that "separate effects" singling out US cannot be considered in IA – and EU would not test "economic and resource" impact on a foreign regulators, either. SEC GEN however invites BE and Chamber to work with them in the revision (planned for next year) of the IA guidelines and the revision of the minimum standards for consultations.
- Information sharing: BE/Chamber happy to look at alternatives (avoiding exchange of protected info between agencies which raises issues of data protection and IPR violations).
- Registry: Can be arranged (would only cover MRA agreements with US)
- Guidelines on stakeholder engagement: SEC GEN strictly against any new rules applying to US context only. BE explains that they are targeting FMRD dialogue, which is very in-transparent. Agreement that sectoral annex can provide special details as to how stakeholders should be involved.