

## **FACI INTERNATIONAL SUBCOMMITTEE 2020**

### **Market Access / Level Playing Field: Key Challenges for International Insurers**

#### **Proposed Recommendations for FOCI Consideration**

- FOCI should advocate for Treasury and other federal departments and agencies with relevant jurisdiction and expertise – including the Office of the U.S. Trade Representative – to ensure the issues the Subcommittee has identified are considered and resolution sought when engaging in trade negotiations and bilateral consultations with foreign jurisdictions.
- Analysis of which jurisdictions are engaging in the market access and level playing field issues the Subcommittee has identified should be expanded upon and maintained by the U.S. Government. FOCI should advocate for the Office of the U.S. Trade Representative to request that the U.S. International Trade Commission<sup>1</sup> undertake this work.
- FOCI should advocate for Treasury and the Office of the U.S. Trade Representative to pursue actions to ensure financial services are not exempt from commitments in trade agreements that promote the free flow of data and prevent unwarranted data localization, recognizing that such commitments do not restrict a government’s right to adopt or maintain measures to protect personal data, personal privacy and the confidentiality of individual records and accounts, provided that such measures are not used to circumvent the commitments.
- Within the framework of international agreements, FOCI should advocate for Treasury and the Office of the U.S. Trade Representative to encourage relevant agencies and organizations to strengthen monitoring of international trade agreement implementation and enforcement of violations, including establishment of annual meetings of signatories to review implementation status and adherence to commitments and new approaches for early identification of issues and resolution of disputes.
- FOCI should advocate for policies and standards at the International Association of Insurance Supervisors (IAIS) that prevent disparate supervision of market players operating in a jurisdiction.
- FOCI should advocate for Treasury to pursue policies and standards at the Financial Stability Board (FSB) that prevent disparate supervision of market players operating in a jurisdiction.

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<sup>1</sup> The United States International Trade Commission is an independent, nonpartisan, quasi-judicial federal agency that fulfills a range of trade-related mandates.