

COUNCIL DECISION (EU) 2018/539**of 20 March 2018****on the conclusion 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(6) thereof,

Having regard to the proposal from the European Commission,

Having regard to the consent of the European Parliament ⁽¹⁾,

Whereas:

- (1) In accordance with Council Decision (EU) 2017/1792 ⁽²⁾, the Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance ('the Agreement') was signed on 22 September 2017, subject to its conclusion at a later date.
- (2) The conclusion of the Agreement will lead to enhanced regulatory certainty in the application of insurance and reinsurance regulatory frameworks for insurers and reinsurers operating in the Union and the United States of America as well as to improved protection for policyholders and other consumers through cooperation between supervisors on the exchange of information.
- (3) The Agreement should be approved,

HAS ADOPTED THIS DECISION:

Article 1

The Bilateral Agreement between the European Union and the United States of America on prudential measures regarding insurance and reinsurance is hereby approved on behalf of the Union ⁽³⁾.

Article 2

The President of the Council shall, on behalf of the Union, give the notification provided for in Article 8 of the Agreement ⁽⁴⁾.

Article 3

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.

⁽¹⁾ Consent of 1 March 2018 (not yet published in the Official Journal).

⁽²⁾ Council Decision (EU) 2017/1792 of 29 May 2017 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 (OJ L 258, 6.10.2017, p. 1).

⁽³⁾ The Agreement has been published in OJ L 258, 6.10.2017, p. 4, together with the decision on signature and provisional application.

⁽⁴⁾ The date of entry into force of the Agreement will be published in the *Official Journal of the European Union* by the General Secretariat of the Council.

Article 4

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 5

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

Done at Brussels, 20 March 2018.

For the Council
The President
E. ZAHARIEVA
