

Rt. Hon. Lord Hill of Oareford, CBE
European Commission,
Rue de la Loi 200,
1040 Brussels, Belgium

12 November 2014

Dear Lord Hill,

On behalf of the American Chamber of Commerce to the European Union (AmCham EU), I would like to congratulate you on becoming Commissioner responsible for Financial Stability, Financial Services and Capital Markets Union.

We were impressed at your appearances before the ECON Committee in the Parliament and how much you are already familiar with the substance of what has been one of the most significant periods of financial regulatory history in decades.

We were struck by references in your testimony to the need to ensure in the upcoming Commission a balance of regulation at the same time as ensuring that finance can play its vital role in helping to bring about much needed economic growth in Europe. We also noted your vision for a Europe that attracts investors and capital from all over the world to finance the real economy – an objective we fully share and which speaks to AmCham EU's very *raison d'être*.

As the region slowly emerges from the most severe economic crisis in decades, AmCham EU has identified five key areas, in our Agenda for Action, that we believe will boost economic growth and create jobs in Europe. We are committed to a strong, united and competitive Europe operating in an open global environment. Aggregate investment by American companies stands at €2 trillion and directly supports more than four million jobs in Europe.

To that end, our committee sees the following as particular priorities that we suggest might be worthy of consideration by you and your services:

(i) Transatlantic Convergence and Extraterritoriality of Financial Services Regulation:

AmCham EU believes that creating a level playing field for global financial services and increased transatlantic regulatory consistency would contribute to returning the European economy to growth. Greater cooperation between the EU and US is a fundamental stepping stone towards achieving a transatlantic level playing field in the financial services industry; a goal which will contribute to greater availability of credit, in turn allowing for investment, innovation and economic growth in the EU- all of which are flagship goals of AmCham EU. We were strong advocates of the creation of the EU/US Financial Markets Regulatory Dialogue some years ago, and, to this end, we fully support the inclusion of financial services regulatory issues in the EU-US Transatlantic Trade and Investment Partnership

(ii) Reform of Financial Markets and Products: AmCham EU supports legislative measures which seek to strengthen market efficiency and transparency, increase competition and consumer choice, enhance investor protection, and bolster investor confidence in European financial markets. AmCham

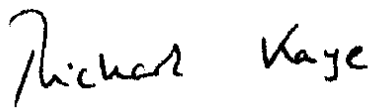
EU is committed to providing legislators with constructive input on regulatory proposals which seek to govern financial products and services and determine the functioning of the markets in which they are traded.

(iii) Economic and Monetary Union Reform and Banking Union: AmCham EU supports the EU institutions and the Eurozone Member States in their efforts to develop a long-term strategy for Economic and Monetary Union. Such a vision for the long-term, with banking, fiscal, economic and political pillars, has the potential to make an important contribution to restoring investor confidence in the short term, to restoring the long-term financial stability that is essential to growth and to re-engaging citizens with the single currency and with the European Union. We are also keen to provide input to the plans to create a Capital Markets Union as the Commission develops its proposals.

You will also find attached our recent position papers outlining the views of our 158 member companies on Bank Structural Reform and Benchmarks. Please do not hesitate to contact us should you require any further information.

We have had an excellent relationship with your predecessor and his cabinet, and have had very productive engagement with the services of DG MARKT over many years. We remain ready to continue this constructive dialogue with the College, yourself and your staff over the coming years.

Yours sincerely,



Richard Kaye
Chair of the Financial Services & Company Law Committee
American Chamber of Commerce to the EU