
EU participants included representatives of the European Commission, European Banking Authority (EBA), European Securities and Markets Authority (ESMA), European Insurance and Occupational Pensions Authority (EIOPA), European Central Bank (ECB), Single Supervisory Mechanism (SSM), Single Resolution Board (SRB) and Committee of European Auditing Oversight Bodies (CEAOB).

U.S. participants included officials from the U.S. Department of the Treasury and staff from independent regulatory agencies, including: the Board of Governors of the Federal Reserve System (FRB), Commodity Futures Trading Commission (CFTC), Federal Deposit Insurance Corporation (FDIC), Securities and Exchange Commission (SEC), and Office of the Comptroller of the Currency (OCC). U.S. participants expressed views on issues in their respective areas of responsibility.

The Forum focused on six key themes: (1) the economic response to, and potential financial stability implications of, the COVID-19 crisis, (2) supervisory and regulatory cooperation in capital markets, including in the areas of derivatives, central clearing, benchmark transition, trading venues, and audit oversight, (3) multilateral and bilateral engagement in banking and insurance, (4) anti-money laundering and countering the financing of terrorism, (5) the regulation and supervision of digital finance and financial innovation, and (6) developments in sustainable finance.

The COVID-19 crisis has had an unprecedented impact on the global economy. The resilience of the financial sector and its role in supporting the economic recovery to date are evidence of the positive contributions of international efforts to strengthen financial stability, though significant uncertainty remains.
In the area of capital markets, participants continue to monitor the transition from panel reference rates. They took stock of ongoing discussions regarding data transfers and the registration of EU funds, the CFTC exemption order for trading venues, and SEC substituted compliance for EU-domiciled securities-based swap dealers in the United States. Regarding central counterparties (CCPs), participants discussed cross-border supervision and EU equivalence for SEC-registered CCPs. Participants also discussed cooperation on audit access, including arrangements for the exchange of audit documents.

Regarding banking, participants discussed the measures taken to ensure that banks can help support the economic recovery, and the implementation of Basel III reforms. Participants also discussed the cross-border resolution of systemic banks and took stock of Volcker Rule implementation. They also discussed ongoing cooperation in the field of insurance, and their respective approaches to anti-money laundering and countering the financing of terrorism financing (AML/CFT), and AML/CFT and remittances.

In addition, EU and U.S. participants discussed the regulation and supervision of digital finance and financial innovation, including digital operational resilience and developments in crypto-assets, so-called stablecoins, and central bank digital currencies, along with the EU’s sustainable finance agenda, and initiatives for monitoring financial stability risks related to climate change.

Participants acknowledged the importance of the Forum in fostering ongoing financial regulatory dialogue between the European Union and United States, and agreed that regular communication on supervisory and regulatory issues of mutual concern should support financial stability, investor protection, market integrity, and a level playing field.

Participants will continue to engage on these topics, as well as on other topics of mutual interest ahead of the next Forum meeting, which is expected to take place in Washington, DC at the beginning of 2021.