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TPP Data Issue Basically ‘Resolved,’ USTR Says

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June 30 (BNA) - A data-related issue in the Trans-Pacific Partnership (TPP) flagged by the financial services industry has basically been “resolved,” a senior U.S. trade official said today.

U.S. Trade Representative Michael Froman was discussing a Treasury Department proposal to address the exclusion of financial services from the 12-nation TPP's general prohibition on local data server requirements.

“There has been a lot of very good work done between Treasury and the regulators on the financial services data flow, data localization issue,” Froman said in remarks at the Cato Institute. “I think that has basically been resolved in a positive way.”

The Treasury proposal would not apply to TPP per se, but proposes to lift the exclusion in the prospective Trade in Services Agreement for the eight TPP countries involved in those talks. Froman said his office will be working with the other TPP countries—Brunei, Malaysia, Singapore and Vietnam—to address outstanding concerns.

The proposal could affect financial services companies such as JPMorgan, Citigroup, Liberty Mutual and MetLife.