

**Question for written answer E-001351/2016**  
**to the Commission**  
Rule 130  
**Charles Tannock (ECR)**

Subject: EU and US regulation of escrow services

I have been informed by a constituent running a London-based escrow service, regulated by UK and EU law, that a level playing field does not exist between his firm and US competitors pitching for the same business in Europe.

The London-based escrow service says that some US states have passed laws that demand that, in any escrow transaction that involves in any way a resident of that state, the escrow firm handling that transaction must:

- open an office in that state;
- provide the state with local insurance or bonding running to possibly millions of dollars;
- become licensed by the state and provide information on global transactions conducted by the escrow company.

The London-based escrow service has one US competitor that has no presence in the EU but is able to transact a large amount of EU business despite being unregulated in the EU.

1. Does the Commission agree that inconsistencies in application of free trade of this type should be addressed in the talks on the Transatlantic Trade and Investment Partnership?
2. Does the Commission consider that such US firms should be subject to EU or Member State regulation that is as stringent as that imposed on EU firms exporting their services to the US?