

Ref. Ares(2015)459646 - 04/02/2015

### MEETING WITH DEPUTY SECRETARY US TREASURY

28 November 2011

(...) The conclusion was that many issues need to be further explored, in particular on data protection. Following the meeting, TAXUD sent a letter to the US Treasury asking several questions on the data protection standards applicable in the US on personal information held by the US tax authorities. The US Treasury replied at the end of September and this reply was examined by DG JUST.

Our data protection experts, following their examination of the US reply, believe that the US data protection rules do not offer the same standard of protection as EU data protection laws and therefore that EU financial intermediaries which pass information to the US tax authorities may run into legal difficulties.

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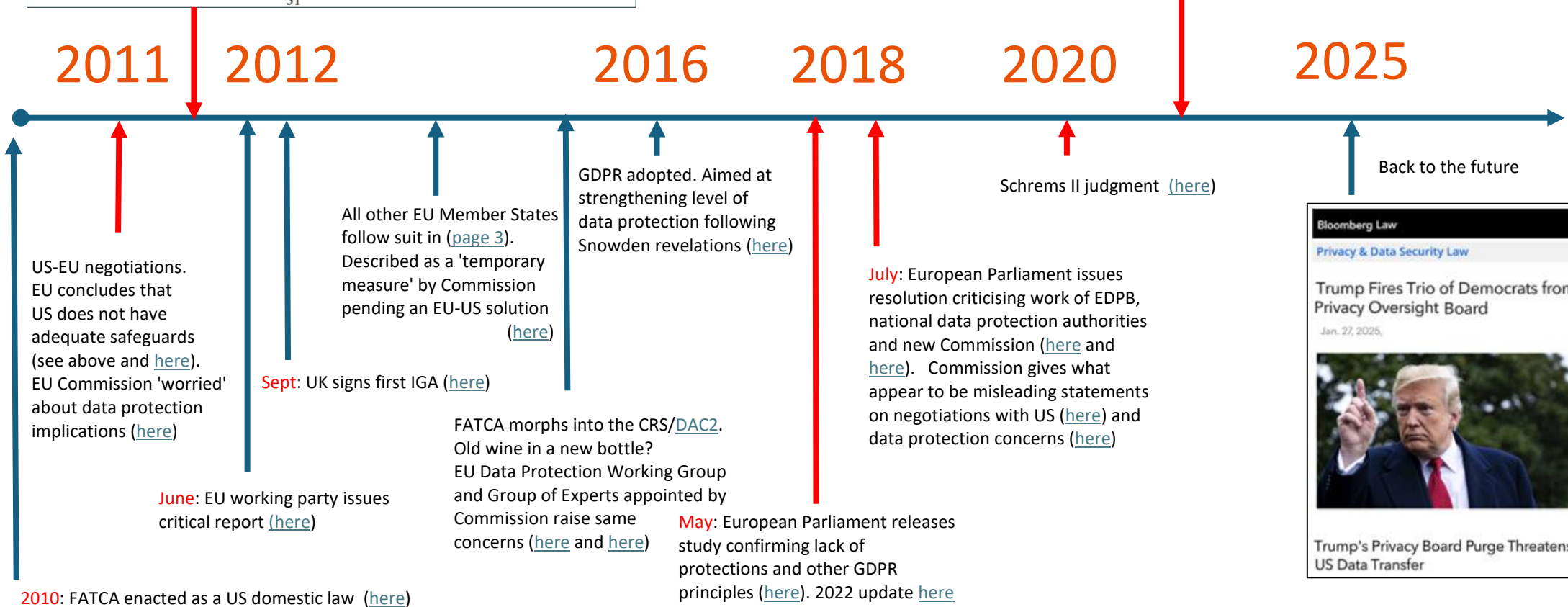
### Exchanges of Personal Data After the Schrems II Judgment

European Parliament

KEY FINDINGS

Our analysis shows that no US federal or state privacy law is likely to provide "essentially equivalent" protection compared to the EU GDPR in the foreseeable future. Indeed, there are serious and in practice insurmountable US constitutional and institutional as well as practical/political obstacles to the adoption of such laws.

100 PE 694.678 July 2021



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#### Trump Fires Trio of Democrats from Privacy Oversight Board

Jan. 27, 2025.

Trump's Privacy Board Purge Threatens US Data Transfer