Ref. Ares(2015)459646 - 04/02/2015 MEETING WITH DEPUTY SECRETARY US TREASURY **Exchanges of Personal Data** After the Schrems II Judgment 28 November 2011 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 (...) The conclusion was practical/political obstacles to the adoption of such laws. 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 100 PE 694.678 authorities. The US Treasury replied at the end of September and this reply was examined July 2021 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. 2025 2011 2012 2016 2018 2020 Back to the future GDPR adopted. Aimed at Schrems II judgment (here) strengthening level of All other EU Member States data protection following Bloomberg Law follow suit in (page 3). Snowden revelations (here) Privacy & Data Security Law Described as a 'temporary US-EU negotiations. July: European Parliament issues measure' by Commission Trump Fires Trio of Democrats from EU concludes that resolution criticising work of EDPB, pending an EU-US solution Privacy Oversight Board US does not have national data protection authorities Jan. 27, 2025. (here) adequate safeguards and new Commission (here and (see above and here). here). Commission gives what EU Commission 'worried' Sept: UK signs first IGA (here) appear to be misleading statements about data protection on negotiations with US (here) and FATCA morphs into the CRS/DAC2. implications (here) data protection concerns (here) Old wine in a new bottle? **EU Data Protection Working Group** and Group of Experts appointed by June: EU working party issues Commission raise same critical report (here) May: European Parliament releases concerns (here and here) study confirming lack of Trump's Privacy Board Purge Threatens US Data Transfer protections and other GDPR

principles (here). 2022 update here

2010: FATCA enacted as a US domestic law (here)