

Jurisdiction : **France**

2013 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (2)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : see below Short description of the content of the legislation/ regulation/guideline: Reform effective as of: 1 July 2011 (CESR Guidelines on MMFs) 18 February 2013 (ESMA Guidelines on ETFs and other UCITS issues) 22 July 2013 (deadline for the transposition of the AIFM Directive) Draft European legislation: see next steps As a general rule, the vast majority of entities captured by the FSB’s definition of shadow banking is already regulated in France, either through prudential rules (finance companies, investment service providers, etc.) or through AMF regulation and	Planned actions (if any): In July 2012, the European Commission published a consultation for a revision of the UCITS Directive (2009/65/EC). The initiative would cover a number of issues with relevance to shadow banking, including, among others, money market funds (MMFs) and liquidity management tools. The publication of a legislative initiative (“UCITS VI”) by the European Commission is expected towards the end of 2013. The envisaged work on money market funds (MMFs) is expected to take the form of an earlier and self-standing initiative on money market funds (MMFs) (expected Q2 2013). Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ¹ (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.		

¹ This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>supervision (all portfolio management companies in France must be authorised by the AMF and all collective investment schemes are either registered or authorised – see questions 2 & 3 for alternative investment funds). Besides, it is the AMF’s intention to fully apply FSB recommendations once it has finalized its work. Banks and finance companies are currently two different categories within the status of “credit institution”); hence, finance companies must have a license similar to the one for banks. Moreover, most of them are subsidiaries of banking groups. The applicable regulatory framework is more restrictive than current FSB proposals (which are neither definitive nor mandatory). To align this regime with the CRD4/CRR definition of a credit institution, France is to adopt a new legislation by the end of 2013 to allow an additional status for finance companies which will be subject to a supervision that will be very similar to the Basel III package, taking into account the specificities of the activities. Money market funds (MMFs): The AMF already applies a comprehensive set of rules to MMFs. In addition, the AMF applies the CESR Guidelines on a common</p>	

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				<p>definition of European money market funds (CESR/10-049 dated 19 May 2010). These guidelines entered into force on 1 July 2011 and set requirements applicable to European MMFs as regards eligible assets, average maturity of portfolio, valuation methods and credit quality of assets held in portfolio. The AMF rules are more stringent than the CESR Guidelines on certain aspects (e.g. use of the amortised cost valuation method). AIFM Directive: France is in the process of transposing into national law Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFM), which provides a complete set of rules applying to the authorisation process, risk management and reporting requirements applicable to managers of alternative investment funds (including “hedge funds”). ESMA Guidelines on ETFs and other UCITS issues: These guidelines provide definitions for UCITS ETFs and index-tracking UCITS, clarify their disclosure requirements, specify the treatment of UCITS portfolio management techniques (e.g. securities lending and repo), their use of financial derivatives, the quality of collateral and, finally, the rules for the eligibility of</p>	

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				<p>financial indices. These rules, especially those allowing fund managers to better manage their liquidity constraints, would alleviate some of the shadow banking concerns raised by the FSB (namely that of liquidity risk). The AMF has indicated to ESMA that it fully complies with the ESMA Guidelines on ETFs and other UCITS issues. Broker-dealers: In France, broker-dealers are authorized, regulated and supervised as “investment services providers” within the scope of the European Markets in Financial Instruments Directive (MiFID). Securitization (Workstream 4): refer to Section III.</p> <p>Web-links to relevant documents:</p> <p>Money market funds (MMFs): http://www.esma.europa.eu/content/Guidelines-Common-definition-European-money-market-funds http://www.amf-france.com/affiche_plan.asp?IdSec=4&IdRub=27&IdPlan=129&Id_Tab=0 (see AMF instructions 2011-19, 2011-20, 2011-21 & 2012-06) AIFM Directive: http://ec.europa.eu/internal_market/investment/alternative_investments_en.htm ESMA Guidelines: http://www.esma.europa.eu/system/files/esma_en_0.pdf Broker-Dealers: See</p>	

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				<p>French Monetary and Financial Code, Books III and V: http://www.legifrance.gouv.fr/affichCode.do;jsessionid=C14C1BA7D3BBFEE222EFB7EB876172D6.tpdjo03v_3?cidTexte=LEGITEXT000006072026&dateTexte=20130424 English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations AMF General Regulation: http://www.amf-france.org/documents/general/7553_1.pdf Financial Companies: Art. L. 511-9 CMF (English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations)</p>	

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II. Hedge funds					
2 (3)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds ...(Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009) that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 - Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision France</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>transposed into national law, Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), by Ordinance n° 2013-676 of 25 July 2013 published on 27 July 2013. The Regulation applies since 22 July 2013. The AIFMD and its implementing Regulation foresees rules for the registration or authorisation of AIFMs, the on-going operation of the AIFM's business and rules on transparency and supervision. Depending on the assets under management they administrate or the use of leverage AIFMs have to either register or apply for an authorization. Registered AIFM have to comply with minimum requirements regarding the reporting of information to competent authorities whereas authorised AIFMs which are leveraged on a substantial basis have to comply with a wider set of reporting requirements. AIFMs have to comply with organisational and operational standards such as the risk and liquidity management or the identification, prevention, managing and monitoring of conflict of interests. AIFMs have to make available to investors for each AIF they manage and/or market in the Union information such as a description of the</p>	

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				<p>investment strategy, changes to the maximum level of leverage, the risk profile of the AIF. Furthermore AIFMs have to comply with rules on initial capital and own funds, whereby the AIFM have to provide an additional amount of own funds where the value of the portfolios of AIFs managed by an AIFMs exceeds EUR 250 million. AIFMs have to appoint a depositary which has to safeguard the assets of the AIF either by holding them in custody or by verifying the ownership of the AIF and maintaining a record these assets. The AIFM has to ensure that there are consistent and appropriate procedures in place in order to valuate assets of the AIF properly and independently.</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/investment/alternative_investments_en.htm</p>	

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3 (4)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 22 July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>As part of the requirements of Directive 2011/61/EU (AIFM Directive) concerning third countries (Chapter VII), ESMA had, as of 18 July 2013, negotiated 38 cooperation arrangements, on behalf of EU Member States, with non-EU authorities. These cooperation arrangements – taking the form of bilateral Memoranda of Understanding (MoUs) – provide for cooperation and information sharing mechanisms between EU and non-EU authorities in a wide range of situations (e.g. delegation of investment management to non-EU entities, marketing of non-EU AIFs in</p>	<p>Planned actions (if any):</p> <p>The AMF will sign cooperation arrangements in the framework of the AIFM Directive</p> <p>Expected commencement date:</p> <p>22.07.2013</p> <p>Web-links to relevant documents:</p>

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				<p>France, etc.) including in cases where a passport for non-EU AIFs may apply (its introduction is not expected before the beginning of 2016 at the earliest). These agreements entered into force on 22 July 2013. In addition, articles 50 and 53 of the AIFM Directive set some general principles of cooperation between competent authorities of EU Member States when carrying out their duties under the AIFM Directive, and in the context of monitoring the potential systemic consequences of AIFM activities. Subject to specific conditions a disclosure of information to third countries is possible.</p> <p>Web-links to relevant documents: http://www.esma.europa.eu/news/ESMA-begins-AIFMD-co-operation-discussions-non-EU-supervisors</p>	

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4 (5)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties. See, for reference, the following BCBS documents :	Implementation ongoing or completed <i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:	Planned actions (if any): This will be facilitated by reporting requirements imposed by the AIFMD as from July 2013
6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	<ul style="list-style-type: none"> • Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Basel III (June 2011) – relevant references to counterparty credit risk standards 	<input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: semi-annual review by ACP Status of progress : Reform effective (completed) as of : December 2010 Short description of the content of the legislation/ regulation/guideline: The Prudential Supervisory Authority (ACP) makes a semi annual review of French banks' exposures to leverage counterparties based on data provided by banks. Regarding a specific sort of institutions which have hedge funds as their counterparties, namely funds of hedge funds (FoHF), in France FoHFs' managers are required, as a full part of the programme of activity, to submit to AMF's approval, to establish and maintain risk management procedures and processes, including mechanisms to monitor the underlying HF leverage (due	Expected commencement date: Web-links to relevant documents:

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				<p>diligence), and are required to set limits for single counterparty exposures (risk diversification). Modifications introduced by the Basel III framework will be implemented in 2014 within the European CRR regulation (Draft CRDIV / CRR approved by European Parliament on 16 April 2013 and Council on 27 March 2013. The texts are expected to be published in the Official Journal of the European Union by 1 July 2013 and enter into force by 1 January 2014). These texts impose risk management that enable institutions to assess the counterparty risks of exposures at both individual and portfolio levels. It also requires institutions to establish and maintain a comprehensive and effective counterparty credit risk management framework and set internal credit and trading limits. Such requirements are already largely in existence in France (Regulation 97-02 of February 1997, amended several times, lastly in December 2010, to reflect changes in international best practices and guidelines. A new amendment of the text is planned by the end of 2013 to take on board the new provisions included in the draft CRD4 European directive)</p>	

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				<p>Web-links to relevant documents: On Regulation 97-02 (see p71-90): http://www.banque-france.fr/cclrf/fr/pdf/Selected-french-banking-and-financial-regulations-2012.pdf Directive and Regulation approved by EP on 16 April 2013 http://www.europarl.europa.eu/sides/getDoc.do?pubRef=%2f%2fEP%2f%2fTEXT%2bTA%2b20130416%2bTOC%2bDOC%2bXML%2bV0%2f%2fEN&language=EN “Texts part 2” = Directive “Texts part 3” = Regulation</p>	

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III. Securitisation					
5 (7) (8)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012) including justification for any exemptions to IOSCO requirements; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Certain aspects are covered by EU and national legislation and regulation (see description below). Other aspects have been addressed at IOSCO level through a Task Force (IOSCO TFUMP), co-chaired by the AMF</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : end 2010 (retention requirements for banks); July 2013 (retention requirements for asset management); for the insurance sector see next steps</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> For banks: The French transposition of the revised European Capital Requirements Directive (CRD2), which has introduced in the European framework a quantitative retention 	<p>Planned actions (if any):</p> <p>At EU level: • In insurance sector: The Solvency II directive was adopted in 2009 and its application date to (re)insurance undertakings is 1 January 2014. Negotiations are still pending on another Directive (Omnibus II) which primarily aims to adapt Solvency II to the new European supervisory framework and in particular, to the powers of EIOPA. The Commission has drafted the delegated acts, including requirements on repackaged loans investments by (re)insurers. However these delegated acts will only be published when level 1 text will be final (agreement on Omnibus II) • Credit Rating Agencies The new rules will be published in the Official Journal of the European Union.. by mid June 2013 and enter into force 20 days after publication. ESMA, the European Securities and Markets Authority will be required to design a regulatory technical standard with regard to the on-going disclosure of information on structured finance instruments on a central website by ESMA. Commission will be required to review the situation in the credit rating market and after technical advance from ESMA report to the European parliament</p>

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				<p>requirement (5%) for securitizations sponsors and originators, has been completed, and came into force by 31/12/10. • For traditional (UCITS) and alternative funds (AIFMD° The legal framework for Alternative Investment Fund Managers (AIFM), which was transposed into French Law by Ordinance n° 2013-676 of 25 July 2013 published on 27 July 2013, provides conditions to be met by AIFM and collective investment companies when investing in securitization instruments, including the retention requirement applicable to originators and qualitative requirements. This legal framework will ensure consistency with the CRD. The changes to the Undertakings for Collective Investment in Transferable Securities Directives (UCITS) and AIFM Directives introduce the principle that investment managers should not rely solely and mechanically on external credit ratings. • For insurance companies The Solvency II Directive (article 135(2)) requires the Commission to adopt delegated act specifying requirements (i) that need to be met by the originator, in order for an insurer to be allowed to invest in such instruments issued after 1 January 2011, including</p>	<p>and the Council by 1 July 2016 on the requirement of double ratings for structured finance instruments and the rotation rule. IOSCO work stream (principles for standardisation of asset level templates), IOSCO Assessment Committee (expected peer review to assess the implementation of incentive alignment approaches and make recommendations) and cross-sectorial work stream by the FSB (to develop general principles on incentive alignment and risk retention). IOSCO encourages the establishment of a cross-sectorial work stream (comprising relevant responsible public bodies, and relevant international standard setting bodies, regulatory authorities and policy makers) to develop general principles on incentive alignment. These principles should address in particular (i) forms of risk retention (e.g. with particular regards to specific asset classes) and (ii) exemptions and/or adjustments The work stream should be finalised by mid-2013. In addition, once jurisdictions have finalised implementation of their approaches (and no later than mid-2014), the IOSCO Assessment Committee expects to conduct a peer review to assess implementation of incentive</p>

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				<p>requirements that ensure that the originator, the sponsor or the original lender, retains a net economic interest of not less than 5 per cent. (ii) qualitative requirements that must be met by insurer which invest in such instruments</p> <p>Transparency Initial but also on-going and permanent disclosure requirements of an ABS offered to the public are defined by EU regulation and in French national legislation and regulation (including AMF General Regulation). With BCBS as an observer to its work, the IOSCO TFUMP, co-chaired by the AMF, has worked further – pursuant to an FSB mandate – on analysis and potential recommendations on both enhanced transparency (including standardisation of disclosure) and risk retention. It published its report in November 2012. Recommendations regarding risk retention cover the following: (i) All jurisdictions should evaluate and formulate approaches to aligning incentives of investors and securitisers in the securitisation value chain, including where appropriate, through mandating retention of risk in securitisation products. Any exemptions to the risk retention requirements should be limited and warranted. (ii) In line with</p>	<p>alignment approaches including risk retention requirements and approaches, make recommendations to address any differences in approach that may cause material adverse effects to cross-border transactions and to ensure convergence and harmonisation and monitor implementation of the recommendations.</p> <p>Expected commencement date: July 2013</p> <p>Web-links to relevant documents:</p>

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				<p>G20 commitments and recommendations in IOSCO’s 2009 Report on Unregulated Financial Markets and Products, jurisdictions should clearly set out the elements of their incentive alignment approach with risk retention being the preferred approach. Where risk retention is mandated, the applicable legislation, regulation and/or policy guidance should address the following elements: the party on which obligations are imposed; permitted forms of risk retention requirements; exceptions or exemptions from the risk retention requirements. Where a jurisdiction chooses not to mandate risk retention, national policy makers and regulators should provide explanation on a “comply or explain” basis, notably how the objective of aligning incentives is otherwise achieved. All jurisdictions should ensure that the method chosen for compliance with the incentive alignment approach is clearly disclosed for each particular transaction. (iii) Regulators should seek to minimize the potentially adverse effects to cross border securitisation transactions resulting from differences in approaches to incentive alignment and risk retention.</p> <p>Web-links to relevant documents:</p>	

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				(retention requirements for banks; regulation in French) http://www.banque-france.fr/cclrf/fr/pdf/20070220arr_arr_29_10_09.pdf	

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6 (9)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer • ICP 15 – Investments, and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to the IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: closer supervision <p>Status of progress :</p> <p>Draft approved and in force / to be in force from / by : 01.01.2014</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Supervisory Action The ACP has more closely supervised the French operations of monoline insurers, which are reinsured by US companies and are now in run-off</p> <p>EULegislation: The Solvency II framework directive introduces a risk-based supervisory regimes for all (re)insurance undertakings, including monoline insurers. Under this regime, companies will be subject to Capital Requirements calibrated as a 99.5% value at risk of own funds over a 1 year time horizon, calculated on each undertakings's true risk profile. The</p>	<p>Planned actions (if any):</p> <p>Solvency II, the new European risk-based regulatory framework, will take into account the actual risks. The regulatory framework and the financial requirements will be strengthened for monoline insurers (most significantly they will not be able to gain from diversification benefits) The Solvency II directive was adopted in 2009 and its application date to (re)insurance undertakings is 1 January 2014. Negotiations are still pending on another Directive (Omnibus II) which primarily aims to adapt Solvency II to the new European supervisory framework and in particular, to the powers of EIOPA. The Commission has drafted the delegated acts. However these implementing measures will only be published when level 1 text will be final (agreement on Omnibus II).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Capital Requirements cover life, non-life and health underwriting risk, market risks, counterparty default risk, and operational risk. For the purpose of calculating underwriting risk capital requirements, insurance obligations shall be properly segmented. Credit and suretyship insurance is one of the segments in the standard formula, for which specific risk factors are calibrated as a 99.5% value at risk of own funds over a 1 year time horizon. (Re)insurance undertakings, including monoline insurers, shall also be subject to governance requirements. In particular, undertakings "shall have in place an effective risk-management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which they are or could be exposed, and their interdependencies" (article 44 of directive 2009/138/EC)</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/insurance/solvency/index_en.htm</p>	

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7 (10)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening best practices for investment in structured product.</p> <p>See, for reference, the principles contained in IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009) and Suitability Requirements for Distribution of Complex Financial Products (Jan 2013).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Remark on Status of Progress: Parts of the reform are already completed: 15 October 2010 (AMF position on products that are too complex for retail clients) and CRD III for banks (2011). The date mentioned (22 July 2013) refers to the transposition deadline of the AIFM Directive In its AMF Position n° 2010-05 published in October 2010, the AMF determined that some products were too complex to be comprehensible for retail clients and therefore should not be marketed to such investors without specific steps. • In the Asset management sector Article 17 of 2011/61/EU (AIFM</p>	<p>Planned actions (if any):</p> <p>The AMF participated actively in the development of IOSCO's recommendations on the suitability of complex financial products. Such standards apply already in France, as a result of the European Markets in Financial Instruments Directive (MiFID). These European standards are currently under review and will probably be significantly strengthened in the area of product governance by investment firms and product intervention powers for regulators. Also in the near future, many structured products will benefit from new European standards requiring clear and concise disclosure to investors, including risk, reward and costs. The AMF is also closely involved in IOSCO work on the regulation of retail structured products.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Directive) and articles 50 to 53 of the AIFM implementing regulation set requirements for AIF managers investing in securitised products, including the requirement for retained interest by the originator, and qualitative requirements applicable to managers assuming exposure to such products (monitoring of the credit risk of a securitisation position, stress tests). The changes to the Undertakings for Collective Investment in Transferable Securities Directives (UCITS) and AIFM Directives introduce the principle that investment managers should not rely solely and mechanically on external credit ratings. • In the banking sector The CRD III reinforced the capital requirements for the risks associated with securitisation transactions, particularly when these structures involve several levels of securitisation, and increased the support given to securitisation vehicles. These provisions were implemented in 2011. • For insurance companies EU legislation relating to the (re)insurance sector (Solvency II) introduces requirements on insurers' ability to invest in repackaged loans, which are consistent with those being introduced in the banking sector. Under these proposals, insurance and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>reinsurance undertakings investing in ABS will likely be subject to: (i) Capital Requirements for all types of investments calibrated as a 99.5% value at risk over a 1 year time horizon; (ii) Higher market risk capital requirements for re-securitization exposures, especially when only one or none external credit assessment is available (currently being discussed in the context of the draft implementing measures); (iii) A prudent person principle that limits insurance and reinsurance undertakings' investments to assets that they can properly identify, measure, monitor, manage, control and report. In particular, provisions are currently being discussed that will require insurance and reinsurance undertakings that invest in the securities to be allowed to make their decisions only after conducting comprehensive due diligence in the context of the Solvency II implementing measures; (iv) Important enhancements regarding how insurance and reinsurance undertakings should manage the risks of securitization positions (written monitoring procedures, specific reporting to management body...) that are currently being discussed in the context of the Solvency II implementing measures; and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(v) In order to ensure transparency, requirements to publicly disclose information about any investments in repackaged loans.</p> <p>Web-links to relevant documents:</p> <p>AIFM Directive implementing regulation: http://ec.europa.eu/internal_market/investment/docs/20121219-directive/delegated-act_en.pdf IOSCO Consultation Report on the Regulation of Retail Structured Products: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD410.pdf AMF Position n° 2010-05 on the marketing of complex financial instruments: http://www.amf-france.org/documents/general/9662_1.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (11)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) that complements IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 20 June 2013 (CRA III)</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>CRA III (Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies) entered into force on 20 June 2013. Article 8b of the CRA 3 regulation provides that “the issuer, the originator and the sponsor of a structured finance instrument established in the Union shall jointly disclose to the public information on the credit quality and performance of the underlying assets of the structured finance instrument, the structure of the securitisation transaction, the cash flows and any collateral</p>	<p>Planned actions (if any):</p> <p>ESMA is developing draft regulatory technical standards (RTS). These RTS are to be adopted within one year after publication of the CRA 3 regulation. ESMA will also set up a webpage for the publication of this information on structured finance instruments. IOSCO’s report states that IOSCO should develop by 2014 – in conjunction with the BCBS – general principles for policy makers and regulators to ensure as much convergence as possible of standardised asset-level templates across jurisdictions, consistent with a jurisdiction’s laws and regulations, starting with RMBS templates. Expected Commencement date April 2013 : Drafting of regulatory technical standards (RTS) Areas of further IOSCO work:</p> <ul style="list-style-type: none"> • Mid 2013 : principles for risk alignment/skin in the game - establishment of a cross-sectoral work stream • By 2014: standardisation of asset level templates • No later than mid-2014: assessment of incentive alignment and risk retention processes

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>supporting a securitisation exposure as well as any information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures”. IOSCO’s Report on Global Developments in Securitisation Regulation contains two recommendations dealing with standardisation and transparency of securitisation products to assist investors in making informed decisions: (i) IOSCO members should work domestically with other authorities (such as central banks) and industry to continue to standardise templates for detailed reporting by asset classes by end 2013; (ii) issuers may be required to provide investors at the point of sale and on an on-going basis information necessary to make an informed investment decision, such as essential information to assess a securitisation product’s performance and risk/reward profile, free modelling tools to conduct cash flow analysis or all documents and data relevant to assess creditworthiness that are provided to rating agencies.</p> <p>Web-links to relevant documents:</p>	<p>Expected commencement date:</p> <p>See above</p> <p>Web-links to relevant documents:</p> <p>European Parliament texts of 16 January 2013 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 1060/2009 on credit rating agencies http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2013-0012+0+DOC+XML+V0//EN IOSCO’s Report on Global development in securitisation Regulation (Nov 2012) https://www.crefc.org/uploadedFiles/CM/SA_Site_Home/Global/CMSA-Europe/Newsroom/Global_Developments_in_Securitisation_Regulation.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (12)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs. ² See, for reference, the following documents: Joint Forum: <ul style="list-style-type: none"> • Principles for the supervision of financial conglomerates (Sep 2012) BCBS: <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) IAIS: <ul style="list-style-type: none"> • ICP 23 – Group wide supervision FSB: <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Establishment of MoUs etc Status of progress : Reform effective (completed) as of : see below Short description of the content of the legislation/ regulation/guideline: On the status of progress: Compliance predates the G20 recommendation: in the 2005 FSAP, France was assessed compliant with BCP 23 (Globally consolidated supervision) and ICP 17 (Group-wide supervision) was considered “largely observed”. The comment on conglomerates supervision on ICP 17 was addressed with the full transposition of the EU Conglomerate directive in 2005.	Planned actions (if any): At international level, The G-SIIs framework is still under discussion by the IAIS and FSB. France participates in the ongoing discussions. At the EU level, the implementation of the G-SIBs and G-SIIs framework will further reinforce the current supervision of SIFIS. The adoption of several legislative reforms now discussed by the EU Council and the EU Parliament will create a common frame for a better regulation of the insurance and banking sectors In addition, a policital agreement has been reached on a Single Supervisory Mechanism (SSM). It will strengthen the efficiency and consistency of banking supervision within the Eurozone and other participating Member States. The ECB would be ultimately responsible for all banks and be directly responsible for the most significant ones, including all SIFIs. The SSM will enter into force in July 2013 and the ECB would assume its tasks in full in July 2014. At national level, Act n° 2013-672 of 26 July 2013 of banking separation and regulation brings

² The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(http://www.imf.org/external/pubs/ft/scr/2012/cr12341.pdf) Improvements are ongoing concerning increased supervision of G-SIFIs. All the SIFIs (G-SIBs, potential D-SIBs and SIIIs) are supervised on a consistent and consolidated basis by the ACP. The major French insurers are subject to a consolidated supervision. An early implementation of the Own Risk and Solvency Assessment (ORSA) is foreseen for the largest French insurers. Furthermore, France has been recognised compliant by the IMF on IAIS ICP 23 on “group supervision”, although it does not include yet explicit reference to the G-SII regime, as it is still under discussion. LCH.Clearnet (clearing house) that could be deemed systemic is subject to an enhanced supervision by both the ACP and the AMF who actively participate to its college of supervisors. The IMF noted the following (cf BCP assessment 2012, p. 62 http://www.imf.org/external/pubs/ft/scr/2012/cr12341.pdf) Consolidated and cross border banking supervision (CPs 24–25) 94. ACP has a strong legal and regulatory framework, based on the EU legislative framework. Importantly, this model is applied in practice, both in terms of ensuring the application of prudential</p>	<p>several enhancements to banking supervision especially (see response to question 12) vis-a-vis the boards of directors (in addition to significantly enhancing enhance the banking resolution regime, which is outside the scope of this questionnaire but is described in the FSB Peer Review report on resolution: http://www.financialstabilityboard.org/publications/r_130411a.pdf)</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>Draft bill reforming the banking sector (in French) http://www.senat.fr/leg/tas12-121.html</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>standards at consolidated and (as appropriate) sub-consolidated level to ensure adequate distribution of capital across the group. Nonetheless, and as noted in the context of CP 5, ACP's ability to ensure effective global oversight of groups, including all nondomestic establishments and locations, is seriously impeded by its lack of powers to prevent the establishment or acquisition of foreign interests or to require the divestment of such establishments even in cases where there are obstacles to the supervisor and/or the group's management obtaining sufficient information for their tasks.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
14		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> • Good practice principles on supervisory colleges (Oct 2010) • Report and recommendations on cross-border bank resolution (Mar 2010) IOSCO: <ul style="list-style-type: none"> • Principles Regarding Cross-Border Supervisory Cooperation (May 2010) IAIS : <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges 	Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Regular meetings of colleges for several years and specific tools (website platform) have been launched for exchange of information and documents Status of progress : Reform effective (completed) as of : 2005 Short description of the content of the legislation/ regulation/guideline: Actions at national level: The ACP has established colleges for the 3 most significant cross-border banks in France since 2005 and for the major insurance company since 2001 (European countries) and 2009 (extended to other countries). The AMF participates in the college of regulators for Euronext and in the committees of regulators for Euroclear and LCH.Clearnet. As a home supervisor, ACP has set up European	Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>colleges concerning 14 different French banking groups and 15 insurance groups. EU legislation: • Banking sector: The Capital Requirement Directive (2006/48/EC) provides for the mandatory establishment of colleges of supervisors for cross-border banks. The Regulation establishing the European Banking Authority (Regulation 1093/2010) gives EBA a central role in promoting and monitoring colleges of supervisors. • Insurance sector: The Solvency II Directive envisages that Colleges are set out in relation to all insurance groups. The Regulation establishing the European Insurance and Occupational Pensions Authority (EIOPA) (Regulation 1094/2010) gives EIOPA a central role in promoting and monitoring colleges of supervisors. To date more than 90 colleges of supervisors have been established. • Market infrastructures (CCP) The EMIR Regulation (Regulation 648/2012) requests CCPs to establish colleges. The Regulation establishing the European Securities and Market Authority (ESMA) (Regulation 1095/2010) gives ESMA a central role in promoting and monitoring colleges of supervisors. ESMA is currently preparing for the work on colleges which will be</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>established in 2013. The European Supervisory Authorities (ESAs, i.e. EBA, EIOPA, ESMA) ensure a consistent and coherent functioning of colleges across the Union, promote effective and efficient supervisory activities and have, under certain conditions, the power to bindingly settle disagreements between authorities. Furthermore, the ESAs initiate and coordinate EU-wide stress tests on the resilience of financial institutions. Guidelines on colleges of supervisors have been and still continue to be developed by the ESAs.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (15)</p> <p>New</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the October 2006 Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information within core colleges (e.g. bilateral or multilateral MoUs).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>For EEA countries, the European directives have established a legal framework for the exchange of information which is mandatory. For other countries, the ACP has also power to conclude bilateral agreements with the authorities of these states subject to the condition that these authorities are entrusted with duties similar to those entrusted in France to the ACP and provided that such authorities are themselves bound by an obligation of professional secrecy. The ACP has concluded a number of bilateral agreements for banking supervision with non EEA countries, among which</p>	<p>Planned actions (if any):</p> <p>The AMF will sign the cooperation arrangements negotiated by ESMA in the framework of the AIFM Directive. Negotiations by ESMA are on-going.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Canada, the US, Switzerland, Korea, Qatar, Dubai, Monténégro, Mexico, Taiwan, Morocco, China, Guinea, West African Monetary Union and West African Banking Commission. For the largest international insurance group, ACP has established a global Multilateral MoU between all supervisors involved in the supervision of the main entities across EEA and non EEA countries. More globally ACP has also signed the IAIS MMoU. The ACP is fully involved in national and international initiatives aimed at enhancing supervisory coordination. At the national level: creation of the Conseil de Régulation Financière et du Risque Systémique, and of a single supervisor for banks and insurers. At the international level: colleges of supervisors, participation in EBA, EIOPA, IAIS and BCBS work, member of the Senior Supervisors Group, FSB SIE Group, IAIS Supervisory Forum etc.). The ACP and Banque de France are also participating in the FSB initiative on a common data template for G-SIBs. The IMF noted the following (cf BCP assessment 2012, p. 62 http://www.imf.org/external/pubs/ft/scr/2012/cr12341.pdf) Consolidated and cross border banking supervision (CPs 24–25)</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>[...] 95. ACP has a broad network of MoUs and arrangements with other home or host supervisors supported by a gateways for information exchange and confidentiality provisions. France is the home jurisdiction to four globally systemically significant banking groups, so there is a premium on the quality of home/host relationships to support home state oversight. Although the practices of supervisory colleges are presently in a major phase of development in order to achieve an ever more meaningful and substantive group wide perspective on the activities of such global groups for all firms, there is clear evidence that ACP has devoted attention to this aspect of supervision and will continue to do so. In the framework of the AIFM Directive, cooperation between EU and non-EU authorities in the supervision of alternative investment fund managers is being fostered through ESMA's on-going negotiation of cooperation arrangements with non-EU authorities (bilateral MoUs) (see answer to question 3 above). Between June 2011 and March 2012, there have also been MoUs signed between ESMA and various foreign authorities (from Austria, Canada, Hong Kong, Japan, Singapore and the US) in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>relation to the supervision of CRAs.</p> <p>Web-links to relevant documents: http://www.acp.banque-france.fr/international/la-cooperation-au-niveau-international/les-accords-de-cooperation.html</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (16)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the October 2006 BCPs 1 and 23 or, if more recent, the September 2012 BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Training etc.	Planned actions (if any): On ACP’s independence: subsequent to the evaluation mission and in order to take into account IMF’s views, the French authorities confirm their intention to formalize the modalities of the usage of the right to ask for a second deliberation by the College. The current framework would not be modified but an exchange of letters between the Ministry of Finance and the ACP would clarify that the right to request a second deliberation would be exercised in the following circumstances : - Significant error of law or manifest error of assessment: since decisions of the Board could have consequences for which the government may be held liable, if the representative believes that the risk of illegality is too high, they may exercise the right to ask the Board to discuss its position again. - Decisions that could have systemic consequences that may not have been fully assessed during the first round of discussions. On ACP independence and powers towards boards of directors: Act n° 2013-672 of 26 July 2013 of banking separation and regulation strengthens the independence of ACP and its powers regarding boards of directors. The Monetary and Financial
(17)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)		Status of progress : Reform effective (completed) as of : July 2013	
New		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	Short description of the content of the legislation/ regulation/guideline: In its 2012 FSAP, BCP 1, the IMF underlined that the clear intention is to create an independent authority, soundly governed and adequately resourced but noticed that several aspects of the arrangements including the role of the Ministry for Economy and Finance (MINEFI) in the ACP college and in financing arrangements, and parliamentary limit on ACP headcount, have the potential to undermine this objective, though there is no evidence of problems to date. The IMF stated that the ACP does not have the ability to publish	

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				<p>binding rules without changing laws, and that consultative processes lack transparency. The IMF also observed that there is room for improvement in legislative requirements related to Boards of directors' responsibilities and ACP powers over Boards, and improvement in the way the ACP establishes direct contact with the Board and in its assessments of Board oversight. Last, the IMF found that there is no ability to apply the fit and proper test to directors and that there is a lack of assessment of suitability of the Board as a whole, lack of formal specific requirements about Board composition and duties re risk management and governance and lack of an ability to suspend or dismiss Board members, jointly or severally. ACP responses to FSAP remarks : ON ACP INDEPENDANCE: We do not share the view that several aspects of the arrangements have the potential to undermine ACP independence: 1) The power of MINEFI to request reconsideration has not been used in practice so far. It does not apply to sanctions decisions. This right is important to ensure that all consequences are considered and the decision is secure. In particular the MINEFI representative</p>	<p>Code in its Art. L.612-23-1, now provides that banks should notify ACP of the appointment of board members and that ACP has the powers to oppose such appointments, on the basis of a fit & proper test. ACP has also been granted the power (i) to have access to boards, and (ii) to convene a hearing with any board member (L. 612-24)and to dismiss him/she in the case he/she does not comply with the fit and proper test requirements.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>Draft banking law (in French): http://www.senat.fr/leg/pjl12-423.html</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>could exercise this right in situations in which decisions of the College could have (legal) consequences for which the government may be held liable and in situations in which decisions of the College could have systemic consequences that may not have been assessed in the first round of deliberations. No issues of independence had arisen as a result of this arrangement. 2) Nevertheless, actions are being taken (see next steps) 3) On the issue of ACP senior staff removal, in practice, the MINEFI has no power to remove senior staff by itself, since all action is to be proposed or approved by the ACP Chair. Furthermore, any such measure would fall under French administrative law and jurisprudence, which states that all administrative acts must be appropriately motivated and their reasons can be made accessible to the public if they were to be contested. ON RESOURCES : - under the constitutional interpretations by the courts, mandatory contributions, such as the ACP levy, are a tax, the determination of which is an exclusive responsibility of Parliament. - Therefore the BdF has the authority by law to supplement ACP resources, should the ACP budget be more than the levy's proceeds. Since the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>assessment, the levy rate has been increased (see link below) confirming ACP ability to increase its resources. ACP response on possible conflicts of interest within the College: according to the internal rules of the College there is a prohibition on college members having shares in a regulated entity. If a college member holds shares when he is appointed, there is no requirement to divest but the member cannot buy new shares and cannot sell his shares without authorization of the chairman, who informs him if the transaction planned is possible. A reform is also ongoing (see Next steps) On ACP capacities to understand and manage risks, the FSAP 2012 states: “ACP has a thorough understanding of the operation of individual banks and the banking system, focusing on safety and soundness. They operate an extensive, detailed and in-depth program of on-site inspections and high-quality off-site supervisory process that monitors individual major bank’s financial situation and risk management and control practices.” (more information under “web links”)</p> <p>Web-links to relevant documents: ACP levy increase :Arrêté du 29 mars</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2013 fixant le taux de la contribution pour frais de contrôle des établissements du secteur bancaire mentionnée à l'article L. 612-20 du code monétaire et financier http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027266239</p> <p>ADDITIONAL INFORMATION ON ACP RESOURCES AND TRAINING: The ACP budget provides for staff in sufficient numbers and with skills commensurate with the size and complexity of the institutions supervised; Headcount amounted have increased by 24 % between 2010 et 2012, reaching 1 120, based on a reinforcement plan. This workforce reinforcement is mainly due to the fact that the Ordinance dated 21 January 2010 has empowers the ACP with a new mission to protect the consumers and to control the distribution of financial products. Besides the departments in charge of insurance entities' supervision are being strengthened. At a more qualitative level, salary scales allow it to attract and retain qualified staff, as ACP's staff is composed by a diversity of staff : - statutory Banque de France's employees hired via competitive exams based on education level requirements; - members of one of the senior branches of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>French civil service; - employees under contract recruited directly on the market for their professional experience and skills (around 15% of staff); to remain competitive, salary scales take into account degrees and experience. The SGACP does not typically rely on third parties to carry out its supervisory work. Nevertheless, article L.612-23 of the COMOFI makes it possible. ACP enjoys a strong training budget and programme that provide regular training opportunities for staff, with a budget clearly identified as part of the ACP's global budget and representing around 4 % of the authority's gross payroll. The training department relies on both internal resources and external training professionals when organizing training sessions. In addition, the ACP's staff can attend training sessions organized by European prudential authorities (such as the EBA, EIOPA, FSI, 3L3...), by other international supervisors or by other national central banks. Generic cross-disciplinary training sessions are also available to the ACP's staff. They include training on business software, management, communication, or personal development. Since the ACP operates under the auspices of Banque de France,</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>their training department is generally called upon to organize these training sessions. On average, an ACP staff member follows 55 hours of training per year. A junior supervisor's initial training represents up to 140 hours for the first two years. ACP also has a budget for computers and other equipment sufficient to equip its staff with the tools needed to review the banking industry and assess individual banks and banking groups. During the past few years, significant resources have been devoted in order to change the previous data reporting system. The new system is based on state-of-the-art components. It allows extensive capabilities to analyse data. The system is comprehensive and common to all Banque de France Departments, including the collection of monetary statistics for the ECB. Last, ACP has a travel budget that allows appropriate on-site work to cover on-site missions expenses and participations to international working groups' meetings.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (18)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks ³ and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
19)		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.	Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 2010 Short description of the content of the legislation/ regulation/guideline: The Conseil de la regulation financière et du risque systémique (Corefris), created in 2010, is the French macroprudential authority. The council aims at reinforcing cooperation between authorities implied in the supervision and regulation of the financial sector, which improves the collective efficiency in preserving financial stability. The Ministry of Finance chairs the council, which	Expected commencement date: Web-links to relevant documents:

³ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>comprises seven other members : the Governor of the Banque de France, the Vice-chairman of the ACP, the Chairmen of AMF and ANC, and three qualified personalities recognized for their expertise in financial, monetary or economic matters. At this stage, the Corefris is in charge of macroprudential surveillance building upon expertise of its member institutions. Its mandate therefore includes early detection and surveillance of systemic risk. In particular, the council : - Ensures information-sharing between authorities that its members represent; - Provides analysis of the financial sector and financial markets, and evaluate the systemic risk they incorporate; - When appropriate, facilitates cooperation in the work of elaborating regulation applicable to the financial sector. Cooperation and exchange of information is also being enhanced through the legislation currently recently passed by Parliament (Act n° 2013-672 of 26 July 2013 replacing COREFRIS with a “Haut Conseil de Stabilité Financière” including increased responsibilities, see below questions 14 and 15).</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Final text of Act n° 2013-672 of 26 July 2013 (in French: http://www.legifrance.gouv.fr/affichTexte.do;jsessionid=4C9A7B832E4ABA67227F7FC340C82CFF.tpdjo06v_3?cidTexte=JORFTEXT000027754539&categorieLien=id)	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.</p> <p>Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(21)		<p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011), and the IMF paper on Macroprudential policy, an organizing framework (Mar 2011).</p>	<p>Following CRDIV/CRR, Act n° 2013-672 of 26 July 2013 on separation and regulation of banking activities replaces the National Council of Systemic Risk and Financial Regulation (Corefris) with the Haut Conseil de Stabilité Financière (HCSF). The new legislation formally confers on the HCSF the mandate to preserve financial stability, and conduct the macroprudential policy. As compared to Corefris, the HCSF is given binding legal powers and the possibility of directly intervening : it will have the possibility, on proposal of the Governor of the Banque de France, to raise the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>capital requirements for the banking sector as a whole (using the countercyclical buffer and the systemic buffer defined in CRDIV/CRR), and to define criteria regarding the granting of loans (for example, caps on loan-to-value ratios for housing financing).</p> <p>Web-links to relevant documents: Act n° 2013-672 of 26 July 2013 (in French: http://www.legifrance.gouv.fr/affichTexte.do;jsessionid=4C9A7B832E4ABA67227F7FC340C82CFF.tpdjo06v_3?cidTexte=JORFTEXT000027754539&categorieLien=id</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	<p>Jurisdictions can make reference to the following BCBS documents:</p> <ul style="list-style-type: none"> • Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010) • Good Practice Principles on Supervisory Colleges (Oct 2010) (Principles 2, 3 and 4 in particular) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : March 2010</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Note on Status of Progress: March 2010 is the date of the establishment of the ACP; cooperation channels however existed previously Art. L. 631-1 CMF states that “the Banque de France, the ACP and the AMF cooperate among themselves. They send each other information which is relevant to the performance of their respective duties.” This includes information covered by professional secrecy (same Article). In addition, cross-membership at Board level contributes to the effectiveness of cooperation: the Deputy Governor of the Banque de France is a member of the Board of the AMF. In addition, since the establishment of the ACP in March 2010,</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the President of the AMF attends the Board of the ACP. The Governor of Banque de France chairs the ACP and the ACP Secretary General is a Directorate of Banque de France. Consequently, cooperation and exchange of information between the Central Bank and the supervisors do not raise any issue in France. The exchange of information during periods of market strain was particularly smooth. At an operational level, the AMF and the Banque de France have significantly increased their co-operation and exchange of information regarding the assessment of financial risks. The Banque de France has been invited to participate to some of the meetings of the AMF's Risk Committee. Act n° 2013-672 of 26 July 2013 on separation and regulation of banking activities replaces the National Council of Systemic Risk and Financial Regulation (Corefris) with the Haut Conseil de Stabilité Financière (HCSF). The Corefris was an important forum enhancing co-operation, information sharing and coordination between authorities in charge of financial supervision and regulation (ministry of finance, central bank and microprudential authorities). The new legislation formally confers on the HCSF the mandate to preserve financial stability and conduct the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>macroprudential policy. Its mandate therefore includes early detection and surveillance of systemic risk. As compared to Corefris, the HCSF is given binding legal powers and the possibility of directly intervening. Its decisions will be taken upon proposals of the Governor of the Banque de France. The new legislation also mandates the Banque de France, in cooperation with the HCSF, to ensure the stability of the financial system.</p> <p>Web-links to relevant documents:</p> <p>Article L631-1 CMF http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000022962499&cidTexte=LEGITEXT000006072026&dateTexte=20130430&oldAction=rechCodeArticle (English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16 (23)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs. They should also indicate its consistency with the following IOSCO document:	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): Numerous regulatory technical standards (RTS), technical advices and reports to be drafted by ESMA dedicated groups for the implementation of the CRA 3 regulation. These will notably cover: (i)
(24)		National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.	They should also indicate its consistency with the following IOSCO document: <ul style="list-style-type: none">• Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)	Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:	Removal of all references to ratings in existing guidelines and recommendations where such references have the potential to trigger mechanistic reliance on ratings;
(25)		CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	Jurisdictions may also refer to the following IOSCO documents: <ul style="list-style-type: none">• Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs;• Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003); and• Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012).	Status of progress : Reform effective (completed) as of : Regulation 1060/2009 effective as of 1 January 2010, Regulation 513/2011 effective as from 1 July 2011, CRA III Regulation entered into force on 20 June 2013 Short description of the content of the legislation/ regulation/guideline: Former Question 23: Regulation 1060/2009 was amended to attribute centralised supervision of rating agencies to the European Securities and Markets Authority (ESMA) which has full regulatory oversight which is in force since 1st of July 2011(Regulation 513/2011). Enforcement powers (to investigate and to impose penalty or fines) were also reinforced. In France, the AMF was the national competent	(ii) The feasibility of a network of smaller credit rating agencies in order to increase competition in the market; (iii) Specifications on the information that issuers, originators and sponsors of structured finance instruments established in the EU shall disclose on the credit quality and performance of the underlying assets; (iv) The content and format of periodic reporting to ESMA on fees charged by CRAs. ESMA has been and is still engaged in the signature of cooperation agreements with various third countries regarding CRAs. The IOSCO Committee 6 is mandated to review and make progress towards international regulatory consensus regarding CRA oversight, and serve as a forum for regular interaction between regulators and CRAs. It currently has a mandate to update the IOSCO CRA Code

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>authority for the direct supervision via registration and the oversight of the CRAs until ESMA took over this exclusive competence for CRAs Europe-wide on the 1st of July 2011. The AMF participates at ESMA level as a member of the Technical Committee regarding CRA that specifically deals with this issue of policy. Former Question 24: Regulation 1060/2009 ensuring registration and authorisation of rating agencies and addressing conflicts of interests, transparency of rating methodologies, publication of track record of ratings. A new amendment of the CRA regulation strengthening further the rules entered into force on 20 June 2013. Main improvements of the amendment relate to: - reducing reliance on external credit ratings (see next point) -strengthening transparency of sovereign ratings including: (1) indicative calendar for sovereign ratings, (2) disclosure of full research report of sovereign ratings - conflicts of interests: introduction of shareholder limitations: limitations on holding shares in two CRAs at the same time, and limitations of CRAs to rate instruments issued by shareholders, -civil liability regime: investors and issuers will be enabled to engage in civil claims in case of gross negligence and intentional violation of the CRA regulation by rating</p>	<p>of Conduct and to make recommendations on the implementation and operation of CRA “supervisory colleges” (a report was open to consultation in late 2012).</p> <p>Expected commencement date:</p> <p>March 2013 (reduction of overreliance and information on securitisation vehicles’ underlying assets).</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>agencies -competition: European Rating Platform which will disclose centrally on a website by ESMA all available ratings by registered and certified CRAs, requirement on a comply or explain basis to use small CRA in case an issuer employs multiple rating agencies. - enhanced transparency on structured finance instruments and rotation for re-securitisations. The European regulation on CRAs imposes that "credit rating agencies should (...) clearly differentiate between rating categories used for rating structured finance instruments on the one hand, and rating categories used for other financial instruments or financial obligations on the other, by adding an appropriate symbol to the rating category". Notably, when a CRA issues credit ratings for structured finance instruments, those ratings must be clearly differentiated by using an additional symbol which distinguishes them from other ratings. Former Question 25: Third Country regime foreseen in Regulation 1060/2009, allowing for endorsement of third country ratings and equivalence of third country regimes. Equivalence Decision on regulatory frameworks of US, Canada and Australia adopted in October 2012 and Japan in September 2013. The AMF (as well as ESMA) is participating in the IOSCO Committee 6</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>dealing with CRAs. For the purpose of the use of ratings produced in third countries in Europe (under the procedure of endorsement or of certification), the AMF had engaged, within the field of competence of ESMA, in cooperation agreements with third countries regarding CRAs. It is now the sole competence of ESMA to sign cooperation agreements to supervise rating endorsements by EU registered CRAs from third countries and third countries CRAs certified in the EU.</p> <p>Web-links to relevant documents:</p> <p>http://www.esma.europa.eu/system/files/2013-308.pdf</p> <p>http://www.esma.europa.eu/system/files/2013-87.pdf</p> <p>http://www.esma.europa.eu/system/files/2012-860.pdf http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:282:0023:0026:en:PDF</p> <p>http://eur-lex.europa.eu/JOIndex.do?year=2012&serie=L&textfield2=140&Submit=Search&_submit=Search&ihmlang=en http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:282:0023:0026:en:PDF</p> <p>http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2011:145:SOM:EN:HTML http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2009:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p>	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (27)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB. They should also explain the system they have for enforcement of consistent application of those standards.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>(see below)</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 01.01.2005</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The EU adopted in 2002 a regulation to adopt IFRS. Since January 2005, the IFRS are mandatory for the consolidated accounts of listed companies.</p> <p>Enforcement of IFRS is done by National Market Authorities (AMF in France) and coordinated by the European Securities and Markets Authority (ESMA). The AMF also contributes to the European Enforcers Coordination Sessions (EECS) within the Corporate Reporting Standing Committee of ESMA, which is the group mandated to follow regulatory developments in the EU in the field of</p>	<p>Planned actions (if any):</p> <p>Continue close technical dialogues between prudential regulators (EBA, BCBS, EIOPA, IAIS) and the IASB on ongoing projects and enhancement of international accounting standards, especially regarding the 1st, 2nd and 3rd phases of the IFRS 9 project review, focused on classification and measurement, provisioning models and macro-hedge accounting.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>accounting and auditing. The AMF plays an important role in the monitoring of high-quality accounting standards. It is a member of the Board and commissions of the French National Standard Setter. The AMF also actively participates in ESMA and IOSCO working groups, the roles of which are to analyse and comment the IASB's proposals. The AMF serves as observer representing IOSCO on the IFRS Foundation AC, and observer representing IOSCO on the IFRIC. The Autorité des Normes Comptables (ANC) is the French accounting standard setter. As such, it takes part in the European and International discussions on international accounting standards. As a stakeholder in the development of high-quality standards, the ACP and Banque de France -namely through the Basel Committee (BCBS) and the International Association of Insurance Supervisors (IAIS)- closely monitored the IASB works relating to its project on financial instruments review in order to achieve the G20 recommendations of April 2009. In that regard, the BCBS published in December 2012 a set of minimum requirements setting out its position on the key elements of a new impairment model for financial instruments that should be considered by the IASB. Moreover, at the end of 2012, the ACP participated in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the annual meetings organised by audit firms with a view to encourage auditors to pay special attention to some important accounting issues for the year end consolidated accounts, prepared under IFRS by the major banking groups, and to ensure consistent application of accounting standards.</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (28)</p> <p>(29)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>(see below)</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 01.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>All French authorities pay due attention to the fact that the IASB’s proposals do not lead to an extension of the fair value measurement. These concerns are regularly conveyed by French FSB members in international fora and in meetings with the IASB. In 2012, the ACP has closely monitored the IASB standard development process regarding the classification and the measurement of financial assets. It has continuously advocated for the introduction of a so-called “third category”, in order to limit the volume of financial instruments measured at fair value with changes</p>	<p>Planned actions (if any):</p> <p>(28) At the EU level, the European Banking Authority (EBA) is working on a Regulatory Technical Standard on “Prudential Valuation”. This technical standard should add prudential requirements to the accounting fair value measurement for prudential calculation. The ACP will continue to contribute to the work undertaken by the EBA with the objective to develop by the end of 2013 a Regulatory Technical Standard on the application of prudent valuation requirements. (29) The European Commission and Member States will consider the endorsement of IFRS 9, included the new requirement on hedging, when the IASB will have completed its work on this project and in the light of the G20 recommendations. The ANC is working on evaluating the impact of the new proposals. Amendments to IFRS 9 proposed recently go in the right direction but further work will be needed to assess the full impact of the standard on financial stability and the standard could accommodate the business model of long-term investment, as a follow-up of the EC green paper on long-term financing. In addition, the ACP will monitor the implementation by financial institutions of IFRS 13 “Fair Value</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recognised in profit or loss (and thus the volatility), when this accounting method is not fairly supported by a business model (i.e. trading). In addition, the ACP has contributed to the work undertaken by the EBA with the objective to develop by the end of 2013 a Regulatory Technical Standard on the application of prudent valuation requirements for all positions measured at fair value, in accordance with the draft CRR. The EU endorsed IFRS 13 in 2012. This standard has been in force in Europe since the 1st January 2013. IFRS 13 addresses some of the G20 recommendations but does not provide sufficient response to the concerns expressed on illiquid instruments.</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF</p>	<p>Measurement” (the new standard on “Fair Value Measurement” issued by the IASB in May 2011 in replacement of IAS 39 and which has come into force in 2013 for European financial institutions).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (31)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. See, for reference, the Joint Forum's Principles for the supervision of financial conglomerates (Sep 2012) and the following BCBS documents:	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification:</i>	Planned actions (if any): Implementation of a binding LCR by delegated legislative act of the EU Commission.
(33)		National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> • Principles for effective risk data aggregation and risk reporting (Jan 2013) • The Liquidity Coverage Ratio (LCR) (Jan 2013) • Principles for the sound management of operational risk (Jun 2011) • Principles for sound stress testing practices and supervision (May 2009) 	Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 13.12.2010	Expected commencement date: 1.1.2015
(34)		Regulators and supervisors in emerging markets ⁴ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 thematic peer review report on risk governance .	Short description of the content of the legislation/ regulation/guideline: Status of Progress: The CRD IV package entered into force on 28 June 2013 (CRR) and 17 July 2013 (CRD IV). It will become applicable as of 1 January 2014. Risk management regulation pre-existed in France : 1997 (Regulation 97-02) Risk management practices: The French prudential regulation 97-02 of February 1997 is the main rule relating to internal control, including risk management, in credit institutions and investment firms. It covers all risks (including liquidity risk) and control and risk management	Web-links to relevant documents:
(35)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)			

⁴ Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>processes including for AML/CTF. It requires a comprehensive risk management process including Board and senior management oversight, the control system for operations and internal procedures, the organization of accounting and information processing systems, the risk and result measuring systems, the risk monitoring and risk control systems and the remunerations framework. This regulation has been amended several times (lastly in December 2010) to reflect changes in international best practices and guidelines. A new amendment of the text is planned by the end of 2013 to take on board the new provisions included in the CRD4 European directive. Credit institutions and investment firms are to apply this regulation on a solo and consolidated basis. Risk management processes are to be commensurate with the size and risk profile of the institution. LCR standard Since 1988 French regulated credit institutions are subject to a monthly quantitative liquidity requirement, which has been amended in 2009 (implementation of the new rule from June 2010). In addition, a monitoring of LCR will be implemented from 2014, according to the Capital Requirement Regulation. CRD4/CRR texts establishes a reporting period</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>running until end 2014. LCR reporting will be supplemented among others by a LCR for each significant currency (>5% of total liabilities). From January 2015 a binding LCR will be implemented EU-wide by a delegated act of the EU Commission. Currently, as part of the Basel and European Quantitative Impact Studies, ACP is monitoring on a quarterly basis the LCR consolidated level of the 10 main French banking groups, representing more than 90% of the total assets of the banking system. Foreign currency funding risks: The funding in foreign currencies, mainly USD, is closely monitored. This monitoring encompasses (i) the sources and uses of foreign currency funding; (ii) maturity mismatches between assets and liabilities in foreign currencies vs. maturity mismatches between domestic assets and domestic liabilities. Credit institutions are strongly advised to diversify their funding sources and limit the maturity mismatches. The ACP issued a recommendation on foreign currency lending to consumers in 2012, and this was recently reinforced by Act n° 2013-672 of 26 July 2013 of banking separation and regulation, introducing stricter rules for FX lending to municipalities and other local authorities as well as consumers. Stress test</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>methodology: The methodology used at the ACP for the top down approach has been described in a publication released in 2007. The bottom up approach has been designed by the EBA and is described in details in the methodological documentations available on their website. France also abides by the Guidelines on stress testing methodology issues by CEBS which set a frame for internal stress tests.</p> <p>Web-links to relevant documents:</p> <p>On internal auditing (see p71-90): http://www.banque-france.fr/cclrf/fr/pdf/Selected-french-banking-and-financial-regulations-2012.pdf On foreign currency funding (see articles 11ter and 17bis AB): http://www.senat.fr/leg/tas12-121.html</p> <p>On stress test methodology: http://www.eba.europa.eu/cebs/media/Publications/Other%20Publications/2011%20EU-wide%20stress%20test/EBA-ST-2011-004-%28Detailed-Methodological-Note%29_1.pdf http://www.eba.europa.eu/documents/Publications/Standards---Guidelines/2010/Stress-testing-guidelines/ST_Guidelines.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2012.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>specific monitoring and follow-up of capital plans</p> <p>Status of progress :</p> <p>[No response]</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Supervisory recommendations led to rise in capital; capital has been indeed significantly strengthened for the 6 major French banking groups (+12 GEUR of Tier1 capital in 2012), through organic capital generation. Solvency ratios have been therefore regularly increasing since the crisis.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Impaired assets have been significantly unwound, sold or amortised. Monitoring and discussions with credit institutions (on- and off-site) will continue until portfolios of impaired assets are unwound.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>regular assessment of financial institutions’ disclosures.</p> <p>Status of progress :</p> <p>Reform effective (completed) as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The EU endorsed IFRS 13 and the amendments done on IFRS 7. The ACP which is currently chairing the EBA Working Group on Transparency has taken an active part in the regular assessment of financial institutions' disclosure, especially pillar 3 disclosures. In its 2012 report, the EBA noted that banks have made efforts to improve their disclosures, while the information conveyed in some areas, because they relate to new disclosure requirements, remain to be enhanced. Greater harmonisation of the disclosures across</p>	<p>Planned actions (if any):</p> <p>For the year 2013, EBA intends to continue monitoring banks disclosures, especially Pillar 3 disclosures, to assess the correct implementation of the new requirements relating to securitisation, market risk and remuneration. The WGD of the BCBS will continue its work with the objective to propose how the various existing and new disclosures can be consolidated into a comprehensive package of requirements, ensuring they remain internally consistent and structured in a manner that promotes ease of use. The WGD will consider the recommendations of the October 2012 report by the Enhanced Disclosure Task Force as an input for its work. For its part, the ACP will continue to monitor French banks' disclosures (financial statements and Pillar 3 disclosures).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the industry would be welcome, for the sake of comparability. At an international level, the BCBS established in 2012 a new working group (“Working Group on Disclosure” – WGD) to review and enhance its Pillar III disclosure requirements, while maintaining a single and coherent package. To this aim, it will rely on the several initiatives carried out in the area, including the recommendation of the Enhance Disclosures Task Force. Finally, the ACP has monitored French banks’ financial disclosures (notably annual report and Pillar 3) and although financial disclosures were globally satisfactory, has discussed individually with banks when needed.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (38)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 29.09.2010</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The French Deposit Guarantee Scheme is already largely in line with the IADI Principles (latest change to regulations in September 2010) France has an explicit scheme managed by an autonomous structure (Fonds de Garantie des Dépôts - FGD). This scheme is compulsory for all banks licensed in France (Art. L. 312-14, Monetary and Financial Code). In addition to payout, the FGD can take preventative action, including the granting of liquidity lines or guarantees and the purchase of shares in a credit institution. The FGD is governed by a supervisory board made of elected representatives of the banking sector. The Chairperson of</p>	<p>Planned actions (if any):</p> <p>At the EU level, a revision of the Directive on Deposit Guarantee Schemes is ongoing. A Single Resolution Mechanism is also envisaged as part of the Banking Union.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Executive board has a specific agreement by the Ministry of Finance. Laws and regulations clearly define eligible deposits: up to a limit of EUR 100 000 per person and per institution, the FGD guarantees both on demand and time deposits in the currencies of the European Economic Area for both residents and non-residents. Non-financial companies are covered, but not banks, other non-bank financial companies, government and central administrative authorities. It is funded by ex-ante risk-based premiums levied from banks and taking into account the level of eligible deposits. The FGD can also borrow and raise additional premiums. Payout is triggered by the supervisor (ACP) and should occur within 20 to 30 days. The FGD has access to deposit data upon a request to intervene. Communication to the public includes an FGD website and information provided by banks. The FGD is subrogated in the rights of the beneficiaries of its intervention (Article L312-6) and thus shares in the proceeds of recoveries from the estate of the failed bank. The FGD may bring any action for damages against the de facto and de jure executives of the institutions it intervenes in to secure repayment of some or all of the sums it has paid (Article L.312-6). Finally, its mission should be reinforced by the end</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of the year as the FGD should become the French Resolution Fund (FGDR, Fonds de garantie des dépôts et de résolution). Act n° 2013-672 of 26 July 2013 of banking separation and regulation gave it the capacity to intervene in resolution with new tools.</p> <p>Web-links to relevant documents:</p> <p>Relevant provisions of the Monetary and Financial Code (in French) http://www.legifrance.gouv.fr/affichCode.do;jsessionid=E7C20F10DC9F933ADDCD0870D1D66A42.tpdjo12v_1?idSectionT A=LEGISCTA000006170368&cidTexte=LEGITEXT000006072026&dateTexte=20130428 English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations Regulations (p. 40: REGULATION 99-05 OF 9 JULY 1999 and other relevant regulations) http://www.banque-france.fr/cclrf/fr/pdf/Selected-french-banking-and-financial-regulations-2012.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (39)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate the progress made in implementing the following IOSCO reports:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Draft published as of : 20.10.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>(note on regulation and drafts: The ESMA Guidelines on "systems and controls in an automated trading environment" were incorporated by way of AMF position n°2012-03 dated 5 April 2012 The European Commission adopted a proposal for a review of the Markets in Financial Instruments Directive (commonly called MiFID II) and a review of the Market Abuse Directive in October 2011. The new MiFID will introduce specific requirements on HFT. The new MAR (Market Abuse Regulation) will cover all trading venues regulated by MiFID II. The on-going negotiations on both pieces</p>	<p>Planned actions (if any):</p> <p>The AMF has been a leader in the launch of a new IOSCO work mandate on "market structure" (aimed at analysing the issues linked to market fragmentation and transparency) - on-going work (report targeted for mid or end-2013). The AMF Surveillance Department is undertaking active analysis/enquiries on potential cases of market abuse, in particular linked to high frequency trading.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD361.pdf</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD336.pdf</p> <p>http://www.esma.europa.eu/system/files/esma_2012_122_fr_0.pdf</p> <p>http://www.esma.europa.eu/system/files/esma_2012_122_en.pdf</p> <p>http://www.amf-france.org/documents/general/10363_1.pdf</p> <p>http://www.amf-france.org/documents/general/10362_1.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of legislation are expected to be finalised in mid-2013. The AMF has always been committed to achieving high-level market integrity and ensuring efficient functioning of markets. In particular, the AMF has been advocating initiatives aiming at enhanced market transparency. Among others: - The AMF has participated in the drafting of ESMA's Guidelines on "systems and controls in an automated trading environment", and has declared itself compliant with guidelines. These guidelines cover organisational requirements for the operation of an electronic trading system by a regulated market or a multilateral trading facility; the use of an electronic trading system, including a trading algorithm, by an investment firm for dealing on own account or for the execution of orders on behalf of clients; and the provision of direct market access or sponsored access by an investment firm as part of the service of the execution of orders on behalf of clients. - The AMF has participated in the drafting of the IOSCO Reports on "Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency" (October 2011) and on "Issues raised by dark liquidity" (October 2010). - The AMF had been calling for the new IOSCO mandate on "Issues raised by</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>changes in market structure", adopted at the end of 2011. - At European level, the AMF is working actively in the context of the MiFID review, in the context of ESMA's work (in particular on microstructural issues related to high frequency trading, and on transparency), and by providing technical support to the French Treasury in the EU Council negotiations. The AMF has regularly raised the issue of the negative impact of market fragmentation over price formation. Thus, as part of the MiFID review negotiations, the AMF supports the obligation for trading of financial instruments to take place on transparent execution venues and the limitation of OTC trades. The AMF is also in favor of the deletion of all waivers under which it is possible to execute orders without complying with pre-trade transparency rules (with an exception for large scale transactions).</p> <p>Web-links to relevant documents: Review of MiFID http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm Regulation on Market Abuse http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0651:FIN:EN:PDF Directive on Criminal Sanctions for</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Market Abuse http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0654:FIN:EN:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)	<p>Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets.</p> <p>See, for reference, IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Draft published as of : October 2011 (Market Abuse Directive and Regulation, Mifid and Mifir)</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>(note on Status of Progress: First draft of the new banking law initially published in December 2012) At national level, the the Act n° 2013-672 of 26 July 2013 of separation and regulation of banking activities recently introduced (Article L. 421-16-2, Monetary and Financial Code) the authority for the AMF to impose position limits and reporting obligations (with publication) for positions held on financial instruments with an agricultural underlying. This law also extended the AMF’s competency on cross market abuse (involving both physical and financial markets). At the international level, the AMF participates in the IOSCO</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Task Force on Regulation and Supervision of Commodity Derivatives Markets. At EU level, the European Commission published the MiFID and MiFIR proposals in October 2011 (transparency of financial commodity markets, regulatory intervention powers, position limits and position management). The AMF is strongly supportive of implementing at EU level strong mechanisms in order for market operators and investment firms to manage their positions but also in the possibility for competent authorities to establish position limits in order to prevent abusive behaviour on the market and to ensure its orderly functioning. This mechanism is combined with a position reporting obligation, which shall provide the means to identify and calculate positions. The MAR and MAD proposals were published in October 2011 (market abuse rules extended and clarified in their application to financial commodity markets). In particular, the market abuse scope will be extended to market abuses involving both physical and financial markets. The EMIR Level 1 Regulation has been adopted and is expected to be in force in Q1 or Q2 2013 (trade repositories) pending finalisation of Level 2 measures. Commodity derivatives are within its scope. The REMIT Regulation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>was published in December 2011 (market abuse and surveillance of wholesale electricity and gas markets) and is already in force in several areas. The MiFID and MiFIR implementation timetable is dependent on the negotiation process, but could be expected for 2014. The MAR and MAD implementation timetable is dependent on the negotiation process, but could be expected for 2013.</p> <p>Web-links to relevant documents: Review of MiFID http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm Regulation on Market Abuse http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0651:FIN:EN:PDF Directive on Criminal Sanctions for Market Abuse http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0654:FIN:EN:PDF</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 New	Legal Entity Identifier	<p>We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes)</p> <p>We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)</p>	<p>Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 21.12.2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>France has joined the Regulatory Oversight Committee (ROC) and is represented by the French Ministry for Economy and Finance, the AMF and the Banque de France (whose representative is also Vice-Chair of ROC and the Executive Committee). France is setting up a Local Operating Unit (LOU), the “Institut National de la Statistique et des Etudes Economiques” (INSEE), which was allocated, as a sponsored Pre-LOU, a specific prefix for the issuance of LEIs. Use of the LEI is mandated for reporting on derivatives (technical standards implementing the EMIR regulation). COMMISSION IMPLEMENTING REGULATION (EU) No 1247/2012 of</p>	<p>Planned actions (if any):</p> <p>The AMF supports the need to use the LEI for the purpose of reporting to competent authorities transactions in financial instruments by investment firms which execute such transactions. Within this objective, France proposed to include an express statement on this issue in the MiFIR European Commission’s proposal (article 23).</p> <p>Expected commencement date:</p> <p>2015</p> <p>Web-links to relevant documents:</p> <p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0652:FIN:FR:PDF</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories. This implementing regulation provides that for the purpose of the reporting of trades to a trade repository, all parties to a derivative contract should be identified by a global legal entity identifier or an interim entity identifier, to be defined under a governance framework which is compatible with the FSB recommendations on data requirements and is adopted for use in the Union. This code should be used to identify all financial and non- financial counterparties, brokers, central counterparties, and beneficiaries once available, in particular to ensure consistency with the Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO) report on OTC Derivatives Data Reporting and Aggregation Requirements.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0020:0029:EN:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (41)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011) .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: awareness programmes etc <p>Status of progress :</p> <p>Reform effective (completed) as of : 2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Most of the High-level Principles on Financial Consumer Protection are already largely implemented in France. (Response presented by theme and split in the four next boxes) Principles 1 and 2 - Legal, Regulatory and Supervisory Framework; Role of Oversight Bodies The ACP, established on 9.03.2010 as a result of the merger of the banking and insurance supervisors, has an explicit consumer protection mandate, as was the case previously for the insurance supervisor but not the banking supervisor. The AMF has a mandate of consumer</p>	<p>Planned actions (if any):</p> <p>(continuing from previous box) Principle 7. Protection of Consumer Assets against Fraud and Misuse In banking, deposit taking is limited to licensed banks subject to regulation and a deposit guarantee scheme. Insurance is also limited to closely regulated entities. The winding up rules ensure that policyholders benefit from a privileged treatment compared to other creditors. In addition, the two main insurance guarantee schemes are the:FGAO (Fonds de Garantie des Assurances Obligatoires www.fondsdegarantie.fr/) and the FGAP (Fonds de Garantie des Assurances de Personnes) concerning respectively non life and life insurance (ie L. 421-1 sq and L.423-1 sq Insurance code) protect policyholders in case of winding up of an insurance company. Insurance and banking intermediaries who handle assets have to be insured by a bank or insurance company (Art. L. 519-4 CMF and L. 512-6 and L. 512-7 of the Insurance Code) Regarding securities and investment funds, the protection of clients’ assets in France results from various provisions such as Art. L533-10,6 of the Monetary and Financial Code and Art. 313-13 to 313-17 and Art. 314-39 of the AMF</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>protection concerning the securities sector and has created in 2010 a Retail Investor Relations Department (DREP) covering all activities aimed at retail investors. To ensure better coordination in the field of consumer protection whatever the product at stake (securities, banking or insurance product) between the AMF and the ACP, a Joint Unit (“pôle commun”) has been put in place. Furthermore, the views of retail investors are channelled into the AMF’s decision making process through a consultative committee and the participation of retail investors in the AMF Board. Consultative bodies (CCSF, CCLRF) also involve industry and consumer representatives. Principle 3: Equitable and Fair Treatment of Consumers: Banks are subject to compliance requirements (regulation CRBF 97-02): their compliance framework has to take into account stringent consumer protection laws and regulations as well as codes of conducts. Banking , insurance and financial intermediaries in France are subject to a comprehensive set of conduct rules aimed at ensuring fair and equitable treatment of consumers (see L.500 sq of the insurance code, L519-1 sq and L541-8 1 of the Monetary and Financial Code, AMF General Regulation Book III and Book V, Title III of the Monetary and Financial</p>	<p>General Regulation. Concerning investment funds, the depository is in charge of settling trades, checking the manager’s investment decisions and more notably safekeeping assets. It is subject to an obligation to return securities in respect of asset safekeeping. It must act solely in the unit holder’s interest. Further key gatekeepers are in the French system the auditors who approve the financial information disclosed to the public, such as financial statements. In May 2011, the AMF has published a warning about non financial products which are proposed to the public and which are not specifically regulated, and as such risky for retail investors (http://www.amf-france.org/documents/general/9941_1.pdf) Principle 8. Protection of Consumer Data and Privacy The gathering and use of personal data is regulated in France by Statute (ACT N°78-17 OF 6 JANUARY 1978 ON INFORMATION TECHNOLOGY, DATA FILES AND CIVIL LIBERTIES), especially Art. 6 (http://www.cnil.fr/fileadmin/documents/en/Act78-17VA.pdf) Principle 9. Complaints Handling and Redress The French banking and insurance supervisory authority, ACP, has adopted on 15 December 2011 a recommendation on complaints handling (2011-R-05-<a 488="" 507="" 917="" 938"="" data-label="Page-Footer" href="http://www.acp.banque-</p> </td> </tr> </tbody> </table> </div> <div data-bbox="> <p>85</p> </p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Code). Principle 4. Disclosure and Transparency In the Insurance sector, European Directives have set strong requirements for disclosure and transparency, especially in life insurance. In banking, the EU Consumer Credit Directive 2008/48/EC, transposed on 1 July 2010 in Articles L.311-2 et seq. of the Consumer Code, introduces new specific pre-contractual disclosure requirements, transparency rules. Intermediaries are more closely regulated since Law n° 2010-1249 (Articles L519 - 1 et seq of the Monetary and Financial Code) based upon the existing regulation for insurance intermediaries (in force since 2005). This regulation also introduces disclosure and transparency requirements. Moreover, the Consultative Committee for Financial sector (CCSF) has taken commitments on 15.11.2012 to enhance consumer protection in consumer credit; it allows a better information between revolving and redeemable credit, or advantages given by a credit card dealt by retailers. A draft banking law should introduce by Summer 2013 a cap for banking fees related to payment incidents, with a smaller one for poorer people. The ACP has the power to issue soft law, such as recommendations. Several recommendations adopted in 2011 relate</p>	<p>france.fr/fileadmin/user_upload/acp/Fichiers_EN/Recommandations_et_fichiers_D CPC/Recommendation-2011-R-05-of-the-ACP.pdf) which applies to both the insurance and the banking sectors. Ombudsmen exist since 1993 in the insurance sector, and are a compulsory feature of the French banking sector since the law of 11 December 2001. For the securities sector, there is one Ombudsman who is attached to the AMF, and handles queries and requests for out-of-court dispute settlement from investors. Furthermore, the ACP has issued early 2012 a recommendation for the treatment of complaints. AMF Instruction n°2012-07 regulates the handling of customer complaints by investment services providers and financial advisers (http://www.amf-france.org/documents/general/10494_1.pdf), including consumer information and access to the complaints handling system, follow-up and control Principle 10. Competition. An industry code of conduct of 6 July 2009 (« norme professionnelle ») facilitates the possibility for consumers to move to another bank (change of bank accounts). The ACP has checked compliance in 2011 in 350 banks. 9 commitments out of 16 had compliance levels above 89% (in terms of market share of compliant</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>to disclosure and transparency (see our response to IMN for 2012). Regarding securities and investment funds, France has implemented the relevant European Union Directives (Prospectus, UCITS and MiFID) ensuring that appropriate information is provided to the investor. In addition, the AMF issues public warnings in case a product or market practice may be of risk to retail investors. Warnings are also often issued in coordination with the ACP. The AMF has published: - the guidance note on sales and marketing documents (http://www.amf-france.org/documents/general/10271_1.pdf) - its position No 2013-02 – 8 January 2013- applicable to investment services providers and financial investment advisers, on the collection of know your customer (KYC) information (http://www.amf-france.org/documents/general/10689_1.pdf)</p> <p>Web-links to relevant documents: (continuing from previous box) Principle 5. Financial Education and Awareness Numerous actions are taken: - educational activities by the BdF and AMF, together with the financial literacy institute “Institut pour l’Education Financière du Public (IEFP)”</p>	<p>respondents) although progress is required in other areas. For the securities sector, the European Directives, through the different passports in place for intermediaries and products, contribute to a competitive market in Europe.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents: (continuing from previous box) Two major work streams are underway, which should lead to a further strengthening of investor protection: - the on-going review of the European Union MiFID, which should reinforce the rules applicable to conflicts of interest (including the issue of staff remuneration), product governance and sale of complex products; and - the Act n° 2013-672 of 26 July 2013 recently passed by the French Parliament includes for instance a cap for banking fees related to payment incidents.</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(http://www.lafinancepourtous.com/IMG/pdf/IEFP_anglais.pdf). - The BdF interactive museum on money and the economy. - A telephone hotline and a website (www.abe-infoservice.fr). for consumers, by BdF together with ACP and AMF. - Brochures to inform the public, published respectively by the AMF, the CCSF (Comité Consultatif du Secteur Financier, (www.banque-france.fr/ccsf/fr)), the general public. Moreover, the banking and insurance professional associations (www.lesclesdelabanque.com and www.ffa.fr/sites/jcms/fp_7202/1-assurance-pratique). - A TV campaign in December 2012, by the AMF, the Institut national de la consommation and the ACP, to inform consumers/retail investors about questions to ask oneself before saving, the traps to avoid when investing, financial investment fees, the AMF Ombudsman, or how to make a claim (http://www.amf-france.org/documents/general/10673_1.pdf) Principle 6. Responsible Business Conduct of Financial Services Providers and Authorised Agents Both law n°2010-737 on Consumer Credit (codified in Articles L.311-2 et seq. in the Consumer Code) and Law n° 2010-1249 on banking intermediaries (codified in Articles L519-1 et seq. in the Monetary and Financial</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Code) introduce requirements on advice and training of sales staff in direct relation with customers In January 2012, France published two regulations (n° 2012-100 and 2012-101) in order to reinforce the conduct of business obligations of intermediaries :</p> <p>Intermediaries in bank, finance and insurance sectors must be registered on a common public registry, managed by an Agency placed under the State control. This Agency verifies the conditions for access to the intermediation activity: good repute, professional competence, professional insurance and where appropriate, financial guarantee. Certain information are available for the public, particularly, information on the financial institutions for which they are acting.</p> <p>The second regulation enforces a status of intermediaries in banking and payment services which sets minimum knowledge and competence requirements, establishes rules for remuneration and conduct of business obligations for intermediaries intervening in the provision of credit to consumers Regarding securities and investment funds, the EU directive MiFID has been transposed into French Law and the AMF General Regulation, including responsible conduct of business for financial intermediaries, such as the obligation to undertake appropriateness</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and suitability tests with potential investors. The AMF has published Position No 2010-05 - 15 October 2010 on the marketing of complex financial instruments (http://www.amf-france.org/documents/general/9662_1.pdf) and Position No 2013-02 – 8 January 2013- applicable to investment services providers and financial investment advisers, on the collection of know your customer (KYC) information (http://www.amf-france.org/documents/general/10689_1.pdf) In 2011, the AMF set up a system to ascertain that market participants have a specified minimum level of regulatory knowledge.</p>	

XII. Source of recommendations:

[Los Cabos: The G20 Leaders Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XIII. List of Abbreviations used:

ABS: Asset Backed Security
 ACP: Autorité de Contrôle Prudentiel, the French prudential supervisory authority
 AIFMD: Directive on alternative investment fund managers
 AML/CTF: Anti Money Laundering and Countering the Financing of Terrorism
 ANC: Autorité des Normes Comptables, the French accounting standard-setter
 AMF : Autorité des Marchés Financiers, the French financial markets authority
 BdF: Banque de France, the French central bank
 CCSF: Comité Consultatif du Secteur Financier, a consultative body of the financial sector, including representatives from the industry and consumer associations
 CEBS: Committee of European Banking Supervisors (now: EBA - European Banking Authority)
 CESR: Committee of European Securities Regulators (now: ESMA - European Securities and Markets Authority)
 CMF: Code Monétaire et Financier, the French Monetary and Financial Code
 CMG: Crisis Management Group
 COREFRIS: the National Council of Systemic Risk and Financial Regulation
 CRA: Credit Rating Agencies
 CRD: European Capital Requirements Directive
 DTCC: Depository Trust & Clearing Corporation
 EBA: European Banking Authority
 EEA: European Economic Area
 EMIR: European Market Infrastructure Regulation
 ESMA: European Securities and Markets Authority
 EU: European Union
 FSAP: Financial Sector Assessment Program
 FoHF: Funds of Hedge Funds
 HCSF : (Haut Conseil de Stabilité Financière, replaces COREFRIS) High Council for Financial Stability
 IEFP Institut pour l'Education Financière du Public -financial literacy institute
 LCR: Liquidity Coverage Ratio
 MAD/R: Market Abuse Directive/Regulation
 MiFID/R: Markets in Financial Instruments Directive / Regulation
 MINEFI: Ministry for Economy and Finance
 NSFR: Net Stable Funding Ratio
 ORAP 2: internal rating methodology used by the ACP
 OTC: Over the counter
 RRP: Recovery and Resolution Plans
 RTS: binding regulatory technical standards
 SIB: Systemically Important Bank
 SIFI: Systemically Important Financial Institution
 SREP: Supervisory Review and Evaluation Process
 TFUMP: IOSCO Task Force on Unregulated Financial Markets and Products
 UCITS: Undertakings for Collective Investment in Transferable Securities