

Jurisdiction: France

2014 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 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	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.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : 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 : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: see below Short description of the content of the legislation/ regulation/guideline:	Planned actions (if any): The European Commission published (i) a proposal for a Regulation on money market funds on 4 September 2013, and (ii) a proposal for a Regulation on reporting and transparency of securities financing transactions on 29 January 2014. These regulations are still in the negotiation process and none of them have entered into force yet. Following the consultation for a revision of the UCITS Directive (2009/65/EC) launched by the European Commission in July 2012, the publication of a legislative initiative (“UCITS VI”) by the European Commission may take place in 2014/2015, depending on the new Commission’s agenda. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (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 Some authorities or market participants prefer to use other terms such as “market-based financing” instead of “shadow banking”. The use of the term “shadow banking” is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term “shadow banking” as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

² 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>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 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. 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 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</p>	

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				<p>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). 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 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</p>	

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				<p>Instruments Directive (MiFID). Securitization (Workstream 4): refer to Section III.</p> <p>Highlight main developments since last year’s survey: AIFM Directive: on July 25, 2013, France has transposed 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”). A law of 26 July 2013, anticipating the EU market abuse legislation that has not yet come into force, prohibits the manipulation of financial benchmarks. A law of 17 March 2014 regulates the marketing of certain non-financial investment products such as artworks, manuscripts, wine and precious gems. It also empowers the AMF to take action where marketing materials are misleading. In the fall of 2013, the French authorities consulted on draft provisions for the regulation of crowdfunding. The primary legislation was published on 30 May 2014. Implementing legislation is expected in July, and the new rules will go into effect</p>	

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				<p>on 1 October 2014.</p> <p>Web-links to relevant documents: Money market funds (MMFs): http://www.esma.europa.eu/content/Guidelines-Common-definition-European-money-market-funds http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list.html?category=II+-+Produits+de+placement (see AMF instructions 2011-19, 2011-20, 2011-21 & 2012-06) AIFM Directive: Ordonnance n° 2013-676 du 25 juillet 2013 (http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027755194) - Décret n° 2013-687 du 25 juillet 2013 (http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027769564&dateTexte=&categorieLien=id) Broker-Dealers: See 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</p>	

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				<p>AMF General Regulation: http://www.amf-france.org/Reglementation/Reglement-general-et-instructions/Reglement-general-en-vigueur/Reglement-general.html?category=Livre+I++L%E2%80%99Autorit%C3%A9+des+march%C3%A9s+financiers&currentLivreRG=1 Financial Companies: Art. L. 511-9 CMF (English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations) French banking law (July 2013): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539 French consumer act (March 2014): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028738036&categorieLien=id</p>	

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II. Hedge funds					
2 (2)	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 state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline: 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</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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 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</p>	

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				<p>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 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 value assets of the AIF properly and independently.</p> <p>Highlight main developments since last year's survey: AIFM Directive: on July</p>	

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				<p>25, 2013, France has transposed the AIFM Directive into national law.</p> <p>Web-links to relevant documents: AIFM Directive: Ordonnance n° 2013-676 du 25 juillet 2013 (http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027755194) Décret n° 2013-687 du 25 juillet 2013 (http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027769564&dateTexte=&categorieLien=id)</p>	

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3 (3)	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)	<p>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> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 22.07.2013 <p>Short description of the content of the legislation/ regulation/guideline: 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</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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 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. In the EU, ESMA has exclusive competence for CRA supervision. In that context, as part of the requirements of Regulation 1060/2009 concerning CRA (CRA Regulation), ESMA has, as of June 2014 signed 9</p>	

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				<p>cooperation and information bilateral exchange agreements for the purpose of supervision of cross-border CRAs that have entities authorised to issue public credit ratings in the EU Following recommendations set forth by IOSCO’s report on Supervisory Colleges for Credit Rating Agencies (2013), ESMA along with a number of other jurisdictions’ supervisor has established cross border colleges for the largest global CRAs.</p> <p>Highlight main developments since last year’s survey: As of 1 June 2014, AMF has signed 29 bilateral cooperation agreements with regulators of non-European alternative investment fund managers.</p> <p>Web-links to relevant documents: http://www.esma.europa.eu/content/AIFMD-MoUs-signed-EU-authorities-updated http://www.amf-france.org/Acteurs-et-produits/Societes-de-gestion/Passage-AIFM.html</p>	

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4 (4)	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)	<p>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.</p> <p>In particular, jurisdictions should indicate whether they have implemented the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2014</p> <p>Short description of the content of the legislation/ regulation/guideline: As of the 1st of January 2014, the EU national supervisory authorities are subject to enhanced counterparty credit risk requirements as specified in the legislative texts transposing Basel III requirements in the European banking legislation (the so-called “CRD IV</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(4)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)			

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				<p>package”). 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. The French Prudential Supervision and Resolution Authority (ACPR) conducts a semi-annual review of French banks’ exposures to leverage counterparties based on data provided by banks.</p> <p>Highlight main developments since last year’s survey: The CRDIV/CRR texts have been published in the Official Journal and became applicable on the 1st of January 2014. Paragraph 112 of the Basel III text is transposed in article 180(1)(a) of CRR. Further changes in the CRDIV/CRR are expected to occur in due time in order to include requirements based on Basel’s latest standards on “Capital requirements for banks’ equity investments in funds”</p> <p>Web-links to relevant documents: CRR: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013R0575-20130628&from=EN CRD IV:</p>	

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				http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0338:0436:EN:PDF	

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III. Securitisation					
5 (5)	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 <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; 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><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 20.06.2014 for ESMA RTS on detail reporting (see below)</p> <p><input checked="" type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: end 2010 (retention requirements for banks), 2013 for asset managers, Solvency II entry into force for</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): - Adoption by the EU Commission of a delegated act regarding the obligation of verification of retention requirements for investing UCITS asset managers; - Publication of ESMA regulatory technical standards, to be enacted as EU Commission delegated acts; - Setting up of ESMA central website.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				<p>insurers</p> <p>Short description of the content of the legislation/ regulation/guideline: In the EU, retention requirements apply through an indirect approach whereby regulated entities in the various sectors when investing in securitisation (“tranché”) transactions must check that the originator or sponsor of the securitisation is satisfying 5 % retention of net economic interest. Articulation of this indirect approach with other frameworks of retention in other countries also covered at IOSCO level through a Task Force (Report on Global Developments Securitisation, November 2012), co-chaired by the AMF. Provisions and details of requirements applicable for sectoral investing entities: - For banks and investments firms: The Capital Requirements Regulation (CRR, directly applicable, article 405 and subs.) and EU Commission delegated regulation of 13/3/2014 (replacing/fine-tuning framework previously introduced by CRD 2); - For asset managers of UCITS and of AIF: The AIFM Directive for asset managers (transposed into French law in July 2013, article 17 et 63) and An EU Commission delegated regulation for</p>	

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				<p>AIFM; - For insurance: The Solvency II Directive (article 135) adopted in 2009 and Commission delegated acts to be finalised. In addition, to enhance transparency and to allow investors to conduct they own credit assessment, under Credit Rating Agencies Regulation, securitisation instruments (or SFI) will be subject to a detailed information disclosure obligation (article 8b) on a central website to be set up the European Securities and Markets Authority (ESMA). With an active contribution of the AMF, ESMA is currently drafting a project of regulatory norms (technical standards) to precise the details of information to be reported. Reporting will only start once the website is established and the draft norms have been enacted by the commission as delegated regulation. (see also question 8)</p> <p>Highlight main developments since last year’s survey: - CRR entry into force and new EU Commission delegated regulation for banks. The way to apply quantitative retention for banks, and the penalties in case of breach, are now determined by a Regulatory Technical Standard, which is a legally binding text</p>	

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				<p>applicable to all EU banks, instead of EBA guidelines formerly; - ESMA consultation on draft regulatory norms for detail reporting on securitisation instruments (or SFI); - AMF's participation to BCBS IOSCO on development of securitisation markets (launch early 2014).</p> <p>Web-links to relevant documents: http://ec.europa.eu/transparency/regdoc/rep/3/2014/EN/3-2014-1557-EN-F1-1.Pdf</p>	

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6 (6)	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:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: closer supervision</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 01.01.2016</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: EU Legislation: The Solvency II framework directive introduces a risk-based supervisory regime for all (re)insurance undertakings, including monoline insurers. Under this regime, companies</p>	<p>Planned actions (if any): 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 2016. Directive (Omnibus II) which primarily aims to adapt Solvency II to the new European supervisory framework and in particular, to the powers of EIOPA is published in the Official Journal of the European Union in May 2014. The Commission is currently drafting the delegated acts. These implementing measures should be published during the summer.</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>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 undertaking's true risk profile. The 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>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/insurance/solvency/index_en.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (7)	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 due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline: For insurance companies: EU legislation relating to the (re)insurance sector (Solvency II) introduces requirements on insurers' ability to invest in repackaged loans. Under these proposals, insurance and reinsurance undertakings investing in</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): The European Commission's proposal for a Regulation for a Key Information Document (KIID) to be produced by manufacturers of packaged investment and insurance-based products (PRIIPS) and provided to retail customers when they are considering buying such investment products was finalised in April 2014 and should enter into force by the end of 2014.</p> <p>Expected commencement date: Q4 2014 (entering into force) – Q4 2016 (applicability)</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 ; (iii) A capital requirement commensurate to the seniority, quality of underlying assets and average rating (among others), with an increased capital charge on average and poor quality instruments ; (iv) 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 requiring insurance and reinsurance undertakings that invest in the securities to be allowed to make their decisions only after conducting comprehensive due diligence will be part of the Solvency II implementing measures; (v) 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 (vi) In</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>order to ensure transparency, requirements to publicly disclose information about any investments in repackaged loans. 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. They are maintained in the CRR, which is now the applicable legal framework. Please note that here Structured Finance Instruments is understood more broadly than securitisation. Parts of the reform are already completed: 15 October 2010 (AMF position on products that are too complex for retail clients). 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 safeguards. In the Asset management sector Article 17 of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2011/61/EU (AIFM 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).</p> <p>Highlight main developments since last year's survey: On 27 March 2014, ESMA issued an opinion on certain aspects linked to the manufacturing and distribution of structured retail products (SRP), taking into account relevant work done in this field both at European and international level (including IOSCO's Final report on the Regulation of Retail Structured Products of December 2013). For banks: the CRR has come into force at the beginning of 2014.</p> <p>Web-links to relevant documents: AIFM Directive implementing regulation: http://ec.europa.eu/internal_market/investment/docs/20121219-directive/delegated-act_en.pdf IOSCO Final report on the Regulation of Retail Structured Products: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD434.pdf ESMA's Opinion</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>“Structured Retail Products - Good practices for product governance arrangements” (27/03/14) http://www.esma.europa.eu/content/Structured-Retail-Products-Good-practices-product-governance-arrangements CRR: http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1401901268658&uri=CELEX:32013R0575 AMF Position n° 2010-05 on the marketing of complex financial instruments: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=IV+-+Commercialisation+-+Relation+client&docId=workspace%3A%2F%2FSpacesStore%2F8f1c7f9a-90bc-4afa-94cf-4b5db749a747</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	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) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: once ESMA proposed Regulatory Technical Standards have been adopted by the EU Commission, and website set up by ESMA (see below)</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 20.06.2013 (CRA III)</p> <p>Short description of the content of the legislation/ regulation/guideline: EU Regulation 462/2013 (CRA 3 Regulation) under its article 8b provides that “the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): - Publication of ESMA Regulatory Technical Standards, to be enacted as EU Commission delegated acts. - Setting up of ESMA central website.</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>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 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”. With an active contribution of the AMF, ESMA is currently drafting a project of regulatory norms (technical standards) to precise the details of information to be reported. Reporting will only start once the website is established and the draft technical standards have been enacted by the EU Commission as delegated regulation (see also the answer to question 5). This also complies with “IOSCO Report on Global Developments in Securitisation Regulation’s recommendations” to provide standardisation and transparency of securitisation products to assist investors in making informed decisions (a) by working domestically with other</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>authorities (such as central banks) and (b) by making sure that investors are provided with the necessary information to make an informed investment decision at the point of sale and on an on-going basis.</p> <p>Highlight main developments since last year's survey: ESMA consultation on draft regulatory norms for securitisation instruments detail reporting</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (9)	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)	<p>Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2015</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey: All the G-SIFIs and</p>	<p>Planned actions (if any): France participates to the ongoing discussions at BCBS level and IAIS level. At the EU level, the implementation of the G-SIBs and G-SIIs frameworks will further reinforce the current supervision of SIFIs. If the overall Basel III package has been adopted at the EU level (including legislative text on G-SIBs), some technical standards are still under discussion. Indeed, for G-SIBs, the disclosure frameworks should enter into force during the second semester of 2014/beginning of 2015. D-SIBs identification framework is also in elaboration and France has participated to the first calibration exercise with EBA using the draft methodology envisaged in the future EBA Guideline. The G-SIIs framework is still under discussion at FSB level. France has been recognised compliant by the IMF on IAIS ICP 23 on “group supervision”, but it does not include explicit reference to the G-SII regime yet, as it is still under discussion.</p>

⁴ 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>potential D-SIFIs are supervised on a consistent and consolidated basis. Several Crisis Management Group meetings have been organised in 2013 for the third consecutive year. Banks recovery and resolution plans have been examined thoroughly. ACPR participates actively in the Data Gaps Initiative, developed by FSB. French G-SIBs have started to report data to the International Data Hub managed by the BIS. Solvency II will improve the consolidated supervision for several aspects, and since 2013 the preparation of this new framework is a priority for the supervisory authority.</p> <p>Web-links to relevant documents:</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>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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: Regular meetings of colleges for several years and specific tools (dedicated website platform for sharing online information) have been launched for exchange of information, documents and risk assessments. <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 2005 <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Actions at national level: The ACPR has</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</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><i>Supervisory Cooperation (May 2010)</i></p>	<p>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, ACPR has set up European colleges concerning 14 different French banking groups and 15 insurance groups.</p> <ul style="list-style-type: none"> • 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. The EBA has produced numerous guidelines and standards defining the functioning of Colleges, exchange of information, compiling risk assessments on the supervised institutions and, when deemed adequate, defining additional minimal levels of pillar 2 capital .In addition, the EBA will reinforce in 2014 its monitoring of the functioning of the Colleges for the 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>most significant systemic institutions. Creation of the Single Supervisory Mechanism (SSM) in the EU in NOV. 2014: it should be noted that the creation of the SSM will have a major impact of the efficiency and organisation of the banking supervision of most of the European banking system from 4th NOV. 2014 on. Purely SSM countries colleges of supervisors for banks within the SSM scope will disappear as supervisory coordination within colleges will in fact be replaced by the usual functioning of the Joint Supervisory Teams (JST) of the ECB, including staff both at a centralised ECB level and at a local NCA level. Colleges of supervisors including non SSM countries will remain operative. European AQR: the creation of the SSM will be subsequent to an unprecedented and wide-ranging exercise of asset quality review of the balance sheets of all main SSM banks, followed by a stress test exercise with published results. This comprehensive assessment of risks can result in having some banks reinforcing their capital levels, if deemed necessary, thereby strongly reinforcing the financial stability of the Eurozone banking sector.</p> <p>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey: (continuing from previous box) • 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. In 2014, an EMIR College was thus established for LCH Clearnet (which has been authorised to offer services and activities in the Union by ESMA in May 2014) by The Banque de France and the AMF in order to facilitate the exercise of their legal obligations. To this end, a standard written agreement with other national competent authorities was signed in December 2013 according to the guidelines and recommendations regarding written agreements between members of CCP colleges published by ESMA in June 2013. The Regulation establishing the European Securities and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Market Authority (ESMA) (Regulation 1095/2010 gives ESMA a central role in promoting and monitoring colleges of supervisors. The European Supervisory Authorities (ESAs, i.e. EBA, EIOPA, ESMA) ensure a consistent and coherent functioning of colleges across the European 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 produced. In the course of 2013, several colleges were established according to the EU Commission delegated act (No 876/2013) regarding the establishment and the organisational features of colleges.</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:244:0019:0022:EN:PDF</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</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 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 (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: For EEA countries, the European directives have established a legal framework for the exchange of information which is mandatory. For other countries, the ACPR has also power to conclude</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>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 ACPR and provided that such authorities are themselves bound by an obligation of professional secrecy. The ACPR has concluded a number of bilateral agreements for banking supervision with non EEA countries, among which Canada, the US, Switzerland, Korea, Qatar, Dubai, Monténégro, Mexico, Taïwan, Morocco, China, Guinea, West African Monetary Union, West African Banking Commission, India and Vietnam. For the largest international insurance group, the ACPR 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 the ACPR has also signed the IAIS MMoU. The ACPR is fully involved in national and international initiatives aimed at enhancing supervisory coordination. In the framework of the AIFM Directive, cooperation between EU and non-EU authorities in the supervision of alternative investment fund managers was</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>fostered through ESMA’s negotiation of cooperation arrangements with non-EU authorities (bilateral MoUs) (see answer to question 3 above).</p> <p>Highlight main developments since last year’s survey: As of 1 June 2014, AMF has signed 29 bilateral cooperation agreements with regulators of non-European alternative investment fund managers. (see question 3) Bilateral agreements for banking supervision with India and Vietnam. At national level, creation of the High Level Council for Financial Stability (replacing the Conseil de Régulation Financière et du Risque Systémique).</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 (12)	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)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		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)			
(12)		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)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	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 ⁵ and private pools of capital to limit the build up of systemic risk. (London)	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.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : 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 : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: July 2013 Short description of the content of the legislation/ regulation/guideline: The	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(13)		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.		

⁵ 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>Haut Conseil de stabilité financière (HCSF - High Council for Financial Stability), created in 2013 by the French law on separation and regulation of banking activities (The previous Council was known as COREFRIS - Conseil de régulation financière et du risque systémique), is the French macroprudential authority. The council, chaired by the Ministry of Finance, also comprises the Governor of the Banque de France (BdF), the Vice-Chair of the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the banking and insurance supervisor and resolution authority), the Chair of the Autorité des Marchés Financiers (AMF, the securities regulator), the Chair of the Autorité des Normes Comptables (ANC, the accounting standards authority), as well as three qualified experts, appointed respectively by the chairs of both legislative assemblies and the Minister of Finance for a five-year term. The HCSF sets the macroprudential policy in France and be in charge of overseeing the financial system as a whole. More precisely, it has been entrusted with a wide range of tasks and binding powers of intervention : - ensuring smooth</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>information exchange and cooperation between authorities implied in the supervision and regulation of the financial sector, which improves the collective efficiency in preserving financial stability; - identifying and assessing systemic risks with due regard to the recommendations and advice of the competent European institutions; - issuing any advice or recommendation to prevent systemic risk; - providing analysis of the financial sector and financial markets, and evaluating the systemic risk they incorporate; - upon a proposal from the BdF Governor, imposing stricter capital requirements on investment firms and credit institutions to prevent excessive credit growth or reduce risks of financial system destabilization; - upon a proposal from the BdF Governor, setting credit institutions' credit standards to prevent, in particular, undue increases in asset prices and excessive private debt levels; - facilitating the cooperation of member authorities as regards the preparation of European and international financial regulations and issuing advice in that respect.</p> <p>Highlight main developments since last year's survey: Development of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>secondary legislation enabling the formal inaugural session of the HCSF to be held in June 2014 and ensuring that macroprudential tools are (legally) defined. Further work on going to set up working arrangements on a steady state basis and to operationalise macroprudential policy.</p> <p>Web-links to relevant documents: 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<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>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. 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>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macprudential policy (Jun 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: July 2013</p> <p>Short description of the content of the legislation/ regulation/guideline: 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</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>(HCSF). The new legislation formally confers on the HCSF the mandate to preserve financial stability, and conduct the macroprudential policy (see question 13). More precisely, the HCSF has been entrusted with binding powers of intervention: upon a proposal from the BdF Governor, it can impose stricter capital requirements on investment firms and credit institutions to prevent excessive credit growth or reduce risks of financial system destabilization (using the countercyclical buffer and the systemic buffer defined in CRDIV/CRR) and set credit institutions' credit standards (for example, caps on loan-to-value ratios for housing financing) to prevent, in particular, undue increases in asset prices and excessive private debt levels.</p> <p>Highlight main developments since last year's survey: Development of secondary legislation enabling the formal inaugural session of the HCSF to be held in June 2014 and ensuring that macroprudential tools are (legally) defined. Further work on going to set up working arrangements on a steady state basis and to operationalise macroprudential policy.</p> <p>Web-links to relevant documents: Final</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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
15 (15)	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)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : 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 : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: March 2010 Short description of the content of the legislation/ regulation/guideline: 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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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, 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: Article L631-1 CMF http://www.legifrance.gouv.fr/affichCode</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Article.do?idArticle=LEGIARTI000022962499&cidTexte=LEGITEXT000006072026&dateTexte=20130430&oldAction=reachCodeArticle (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	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 including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : 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 : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 20.06.2013 Short description of the content of the legislation/ regulation/guideline: The AMF is no longer competent as ESMA has exclusive powers for supervision (registration and oversight) of CRAs since entry into force of Regulation	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any): - Finalisation of regulatory technical standards under CRA 3 at ESMA level; - Finalisation of the revision of the Code of Conduct at IOSCO level Expected commencement date: Web-links to relevant documents: IOSCO consultation report on code of conduct fundamentals for credit rating agencies: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD437.pdf
(16)		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.	Jurisdictions may also refer to the following IOSCO documents:		
		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.	<ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) 		
		The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	<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) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 		
(16)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)			
(New)		We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>513/2011 (CRA 2). Reform effective with implementation of EU CRA Regulation 1060/2009 (CRA 1), 513/2011 (CRA 2) and lastly of 462/2013 (CRA3) entered into force on 21 May 2013. Starting with CRA 1, reforms in the EU implements regulatory requirements to ensure IOSCO Code of Conduct’s main objectives regarding quality and integrity of the rating process, independence and conflicts of interest management/prevention, transparency and timeliness of ratings disclosure, management of confidential information. CRA 2 reinforces enforcement and sanctioning powers (conferred to ESMA). CRA 3 is adding new rules for CRAs, but also goes beyond by also introducing measures for actors other than CRA (notably regarding reduction of reliance on credit ratings and securitisation disclosure).</p> <p>Highlight main developments since last year’s survey: The AMF still participates in policy developments at ESMA level as a member of the Technical Committee and at IOSCO level as a member of CRA Policy Committee. Hence AMF takes part to the development of implementing rules (regulatory technical standards) for</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>CRA3 and to the revision of the Code of Conduct of CRAs by IOSCO.</p> <p>Web-links to relevant documents: 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 New EU legislation on credit rating agencies (CRA 3): - Text of the Directive : http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0014&from=EN - Text of the Regulation: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=EN 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 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>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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:2009:302:SOM:EN:HTML	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	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> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	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)	<p>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 or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2005</p> <p>Short description of the content of the legislation/ regulation/guideline: First, regarding the accounting frameworks applicable in France, the use of IFRS is mandatory for the consolidated financial</p>	<p>Planned actions (if any): 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 2nd and 3rd phase of the IFRS 9 project (provisioning and macro-hedging) and IFRS 4 (insurance contracts).</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>statements of all listed groups and optional for the consolidated financial statements of private groups. For the individual financial statements, the application of IFRS is prohibited and therefore they shall be prepared according to the national GAAPs, which are consistent with the provisions of the European accounting directives. 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 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 ACPR 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 as well as on insurance contracts in order to achieve the G20 recommendations of April 2009. In particular, the ACPR answered to consultation papers relating to IFRS 9 (financial instruments) and IFRS 4 (insurance contract). Moreover, at the end of 2013, the ACPR participated in 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 and insurance groups, and to ensure consistent application of accounting standards.</p> <p>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</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 (19)</p> <p>(19)</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"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>In 2013, the ACPR has closely monitored the IASB standard development process regarding the classification and the measurement of financial assets. It had 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 recognised in profit or loss (and thus the volatility), when this accounting method is not fairly supported by a business model (i.e. trading).</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): 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. The ACPR will carry out its yearly review on financial statements issued by major French and European banks. The FY13 review will closely focus on fair value and the first year implementation of IFRS 13, “Fair Value Measurement”. Through this review ACPR will continue to closely examine possible changes triggered by the implementation of IFRS 13. The ACPR will continue to monitor the implementation of the Regulatory Technical Standard on the application of prudent valuation requirements. The ACPR will continue to contribute to the working group on French banking accounting rules regarding fair value</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>publication by:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2013 <p>Short description of the content of the legislation/ regulation/guideline: 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. 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>Highlight main developments since last year’s survey:</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 of derivatives and notably counterparty risk adjustment.</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 (20)	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. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed :	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(20)	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"> • BCBS <i>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</i> • BCBS <i>Principles for sound stress testing practices and supervision (May 2009)</i> 	<input checked="" type="checkbox"/> 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 : <input checked="" type="checkbox"/> Draft in preparation, expected publication by: October 2014 (due to amendments to Regulation 97-02 on internal control) <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Reform effective (completed) as of:		
(20)	Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <i>thematic peer review report on risk governance (Feb 2013)</i> and BCBS <i>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</i>	<input type="checkbox"/> Short description of the content of the legislation/ regulation/guideline: The		
(20)	We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)				

⁶ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>CRD IV package entered into force on 28 June 2013 (CRR) and 17 July 2013 (CRD IV). The CRR became applicable as of 1 January 2014, while the Ordinance n°2014-152 of 20 February 2014, published on 21 February, transposes, at the legislative level by modifying the French Monetary and Financial Code, the CRD IV. These provisions enhance subject institutions' requirements relating to internal controls, risk management and governance. Secondary legislation is currently being finalized with a view to amending the main French prudential Regulation 97-02 of February 1997 dealing with internal controls and risk management practices, so as to ensure a full transposition of CRD IV. The aforementioned Regulation covers all risks (including liquidity risk) and control, as well as risk management 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>control systems and the remunerations framework. Credit institutions and investment firms are to apply this regulation on a solo and consolidated basis. 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). As part of the Basel Quantitative Impact Studies, ACPR monitors since 2010 on a bi-annual basis the LCR consolidated level of the 10 main French banking groups, representing more than 90% of the total assets of the banking system. In addition, a monitoring of the LCR according to the Capital Requirement Regulation has been implemented from the beginning of 2014. CRD4/CRR texts establish a reporting period running until end 2014. LCR reporting is supplemented among others by a LCR for each significant currency (5% of total liabilities or significant branch). From 2015, a binding LCR will be implemented EU-wide by a delegated act of the EU Commission which should be adopted before the end of June 2014. A phase-in is planned from 60% in 2015 to 100% in 2018.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Highlight main developments since last year's survey: The CRD IV package, which significantly enhances previous provisions related to risk management and governance, became applicable on 1 January 2014. The directive has been transposed in France in February 2014. LCR standard: the reporting requirement for the LCR in accordance with CRDIV/ CRR has entered into force. The delegated act is under discussion and should be adopted very soon (end of June 2014). Several BTS (ITS and RTS) and guidelines specifying some part of the liquidity Regulation (retail deposits, derivatives, currencies with narrow definition of central bank eligibility and jurisdictions with insufficient liquid assets) have been adopted by the EBA.</p> <p>Web-links to relevant documents: Regulation: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0001:0337:EN:PDF Directive: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0338:0436:EN:PDF</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	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 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: The ongoing ECB’s Comprehensive assessment – and more precisely the Asset quality review – checks impairment methods and coverage. It might result in increased impaired assets along with an improved coverage. No figure can be disclosed as for now as the exercise is still at a preliminary stage (on-site inspections are not completed). Status of progress : <input checked="" type="checkbox"/> Draft in preparation, expected publication by: Autumn 2014 <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Reform effective (completed) as of: Short description of the content of the	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline: - Impaired assets and past due loans (> 90 days) remained quite steady over 2013 for the 5 major French banks (ca 4.8%); - Major French banks have dramatically reduced their portfolios of legacy assets in 2013 (-79%) - Major French banks and have kept increasing their solvency ratios (+26 bps / quarter average increase since June 2010 for the aggregated Core tier 1 ratio excluding hybrid instruments)</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<p>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)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>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 and Implementation Progress Report by the EDTF (Aug 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: The EU endorsed IFRS 13 and the amendments done on IFRS 7. The ACPR which is currently chairing the EBA Working Group on Transparency (WGT)</p>	<p>Planned actions (if any): In order to continue to foster the improvement of consistency and comparability of the “Pillar 3” disclosures, the EBA WGT is notably drafting some guidelines, whose finalized version is expected by the end of 2014, on the application of Pillar 3 disclosure waivers (on the application of the concept of ‘materiality’, ‘proprietary’, ‘confidential’) and of practices for disclosing “Pillar 3” information more frequently than annually. The ACPR will continue to work on the BCBS consultative document about the 1st phase of the revised Pillar III framework with the objective of publishing it soon and to finalize this 1rst phase by the end of 2014.</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>has taken an active part in the regular assessment of financial institutions' disclosures, especially "Pillar 3" disclosures. In its 2013 report, the EBA noted real improvements in some areas, and some good practices have been identified to promote high quality and consistent disclosures. Nevertheless consistency and comparability of Banks' "Pillar 3 disclosures" still need improvements. At an international level, the ACPR has actively contributed to the work undertaken by the BCBS (through its participation of the "Working Group on Disclosure" – WGD) in order to enhance its "Pillar 3" framework, while maintaining the "Pillar 3" as a single and coherent package. While recognising that the scope and objective of the EDTF differed from that of "Pillar 3", the BCBS carefully considered the EDTF recommendations when developing its proposals and incorporated, where relevant, the recommendations made by the EDTF. Finally, the ACPR 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>needed.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	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)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 29.09.2010</p> <p>Short description of the content of the legislation/ regulation/guideline: 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 -</p>	<p>Planned actions (if any): At the EU level, a revision of the Directive on Deposit Guarantee Schemes is ongoing.</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>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 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 had been reinforced since the FGD has become the French Resolution Fund (FGDR, Fonds de garantie des dépôts et de résolution) on 26 July 2013. 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: Relevant provisions of the Monetary and Financial Code (in French) : http://www.legifrance.gouv.fr/affichCode.do;jsessionid=E7C20F10DC9F933ADD CD0870D1D66A42.tpdjo12v_1?idSectionTA=LEGISCTA000006170368&cidTexte=LEGITEXT000006072026&dateTexte=20130428</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	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 whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>level 2 measures (regulatory and implementing technical standards)</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: MiFID 2 (Revised Markets in Financial Instruments Directive) was approved on 15 of April 2014 and will come into force on December 2016 or January 2017.</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: This</p>	<p>Planned actions (if any): The European Securities and Markets Authority (ESMA) is in charge of drafting implementing measures within 6 month for technical advice and within 12 to 18 for technical standards starting from the publication of the directive (3rd of June 2014). A first round of consultation was organised between May and August 2014 and a second round of consultation will be organised in December 2014. All level 2 measures should be published by the 1st of December 2015. The AMF is highly involved in ESMA’s work.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.europarl.europa.eu/news/fr/news-room/content/20140411IPR43438/html/MEPs-vote-laws-to-regulate-financial-markets-and-curb-high-frequency-trading</p> <p>http://ec.europa.eu/internal_market/securities/isd/mifid2/index_en.htm</p> <p>http://www.esma.europa.eu/content/Discussion-Paper-MiFID-IIMiFIR</p> <p>http://www.esma.europa.eu/content/Consultation-Paper-MiFID-IIMiFIR</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>new piece of legislation aims at bringing more transparency (pre and post-trade transparency) to transactions on equities and non-equities (mainly bonds and derivatives). It also aims at putting an end to dark pools and other broker crossing networks by setting a trading obligation for equities. It should also curb high-frequency algorithmic trading by imposing various requirements such as “circuit breakers”, to stop trading process if price volatility gets too high or an order-to-trade ratio, or a new regime for tick sizes. The new directive is also fully compliant with the IOSCO report “Regulatory Issues Raised by Changes in Market Structure” which specifically focused on market fragmentation and which was published in December 2013.</p> <p>Highlight main developments since last year’s survey: After more than two years of negotiation, the adoption of the revised MiFID is the major EU development.</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv:OJ.L_.2014.173.01.0349.01.FRA http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv:OJ.L_.2014.173.01.0084.01.FRA</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<p>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> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in 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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: In line with the G20 objectives, the revised MiFID, alongside with the revised Market Abuse Directive (MAD) aims at ensuring enhanced market transparency and integrity for commodity derivatives markets. In Europe, MiFID 2 introduces</p>	<p>Planned actions (if any): European Securities and Markets Authority (ESMA) is in charge of drafting implementing measures within 6 month for technical advice and within 12 to 18 for technical standards. Two round of consultation will be organised in June 2014 and December 2014. All level 2 measures should be published by the 1st of December 2015. The AMF is highly involved in ESMA’s work.</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>position reporting and position limits both on listed and OTC derivatives, in order to prevent market abuse and support orderly pricing and settlement conditions. MAD extends and adjusts the market abuse regime for commodity markets, in particular, towards market abuses across spot and financial markets. In France, the 2013 Banking law has already transposed by anticipation these tools.</p> <p>Highlight main developments since last year's survey: Adoption of MiFID, MAD and the French banking law.</p> <p>Web-links to relevant documents: French banking law (July 2013): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO's Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	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)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: awareness programmes etc</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2012</p> <p>Short description of the content of the legislation/ regulation/guideline: Most of the High-level Principles on Financial Consumer Protection are already largely implemented in France. Legal, Regulatory and Supervisory Framework</p>	<p>Planned actions (if any): (continuing from previous box) Protection of Consumer Assets against Fraud and Misuse (Principe 7) 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 (i.e. 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</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and Role of Oversight Bodies (Principles 1 and 2) The ACPR, established on 9.03.2010 (the ACPR since 2013) 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 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 ACPR, 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. In March 17, 2014 the Consumer Affairs Act (LOI n° 2014-344) has introduced the class actions in the French law, open to consumers associations (art L423-1 s French consumer code) and has enhanced the modernization of supervision /</p>	<p>313-17 and Art. 314-39 of the AMF 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). In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) has Increased the obligation for the insurance companies to identify deceased policyholders. Protection of Consumer Data and Privacy (Principle 8) 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/</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>enforcement means of the administrative authority in charge of looking after consumers' interests and has strengthened respective applicable penalties (articles L141-1 s French consumer code). Equitable and Fair Treatment of Consumer (Principle 3) 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 Code). In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) has introduced specific limits of banks charges as well as the obligation to propose a specific offer for “fragile clientele” and set up a financial inclusion observatory managed by the French central bank. In March 17, 2014 the Consumer Affairs Act (LOI n° 2014-344) has transposed Directive 2011/83/EU of the European Parliament</p>	<p>en/Act78-17VA.pdf).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>(continuing from previous box) Complaints Handling and Redress (Principle 9) The French banking and insurance supervisory authority, ACPR, has adopted on 15 December 2011 a recommendation on complaints handling (2011-R-05- http://www.acp.banque-france.fr/fileadmin/user_upload/acp/Fichiers_EN/Recommandations_et_fichiers_DPC/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</p>

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				<p>and of the Council on consumer rights of October 25, 2011 for contracts concluded on the business premises of the trader or through any means of distance communication (L121-26 s French consumer code).</p> <p>Highlight main developments since last year's survey: (continuing from previous box) Disclosure and Transparency (Principle 4) 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</p>	<p>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. Competition (Principle 10) 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 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. 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</p>

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				<p>information between revolving and redeemable credit, or advantages given by a credit card dealt by retailers. 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 ACPR (particularly concerning the activities of several websites and entities proposing Forex investments without being authorised to do so). 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) In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) framed the commercialization of foreign currency</p>	<p>for instance a cap for banking fees related to payment incidents. Web-links to relevant documents : Separation and regulation of banking activities Act: http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539 Consumer Affairs Act: http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028738036&categorieLien=id</p>

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				<p>loans granted by banks to consumers, and introduced new compulsory indications about insurance cost in creditor insurance Financial Education and Awareness (Principle 5) Numerous actions are taken:</p> <ul style="list-style-type: none"> - educational activities by the BdF and AMF, together with the financial literacy institute “Institut pour l’Education Financière du Public (IEFP)”(http://www.lafinancepourtous.com/IMG/pdf/IEFP_anglais.pdf); - The BdF interactive museum on money and the economy (is not opened yet); - A telephone hotline and a website (www.abe-infoservice.fr) for consumers, by BdF together with ACPR 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)); - TV campaigns since December 2012, by the AMF, the Institut national de la consommation and the ACPR, 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 (The AMF and the National Consumers Institute (INC) sign partnership agreement to provide consumers with information about financial products and 	

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				<p>services).</p> <p>Web-links to relevant documents: (continuing from previous box) Responsible Business Conduct of Financial Services Providers and Authorised Agents (Principle 6) 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 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: 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. The second</p>	

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				<p>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 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:

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[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

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

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