

Jurisdiction: France

2015 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. Hedge funds					
1 (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 indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009). In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010. Commission</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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 comply with a wider set of reporting requirements. AIFMs have to comply</p>	

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				<p>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:</p> <p>Web-links to relevant documents:</p> <p>AIFM Directive: Ordonnance n° 2013-</p>	

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				<p>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> <p>Additional questions:</p> <p>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</p> <p>The AMF gathers information on the size of the hedge fund industry pursuant to the AIFMD reporting obligation that came into force in 2014. Although, it remains premature to provide precise data on the size of the industry in terms of assets under management and number of HFs, the figures provided so far show that this industry remains negligible in France in terms of assets under management and number of funds when compared to the whole French asset management industry.</p> <p>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory</p>	

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				<p>registration.</p> <p>As mentioned hereinabove, hedge funds managers must be either authorized or registered. Regarding hedge funds, they are either authorized or registered (“déclarés”). Hedge funds that are not authorized and that are only registered may only be marketed to professional investors.</p> <p>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</p> <p>As mentioned hereinabove, hedge funds managers authorized pursuant to AIFMD must comply with ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. Regarding managers registered pursuant to AIFMD, France decided to subject them to similar requirements to those applicable to AIFM authorized pursuant to AIFMD.</p> <p>4. Please describe the main</p>	

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				<p>challenges (where relevant) and any lessons learned in implementing this reform.</p> <p>AIFMD reporting for Q3 2014 showed that the hedge fund industry in France is very limited and uses few leverage.</p> <p>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</p> <p>Hedge funds managers, as registered or authorized AIFMs, are subject to ongoing reporting obligations, whereby they provide information on their activities. The AMF will continue to collect the data thanks to this reporting obligation and will work to enhance the relevance and the reliability of data provided and to ensure an efficient comparability of data over time.</p>	

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2 (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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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 type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 22.07.2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>As part of the requirements of Directive 2011/61/EU (AIFM Directive) concerning third countries (Chapter VII), ESMA had, as of 18 July 2013, negotiated 38 cooperation arrangements, on behalf of EU Member States, with non-EU authorities. These cooperation arrangements – taking the form of bilateral Memoranda of Understanding</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>(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 cooperation and information bilateral exchange agreements for the purpose of supervision of cross-border CRAs that</p>	

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				<p>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:</p> <p>Web-links to relevant documents:</p> <p>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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3 (4)	Enhancing counterparty risk management	<p>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> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<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 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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2014</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:</p> <p>see below</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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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:</p> <p>Web-links to relevant documents:</p> <p>CRR: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013R0575-20130628&from=EN CRD IV: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0338:0436:EN:PDF</p>	

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II. Securitisation					
4 (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 document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2016</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>closer supervision</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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 will be subject to Capital</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Solvency II, the new European risk-based regulatory framework, will take into account the actual risks. The regulatory framework and the financial requirements will be strengthened for monoline insurers (most significantly they will not be able to gain from diversification benefits). The Solvency II directive was adopted in 2009 and its application date to (re)insurance undertakings is 1 January 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 has been published in the Official Journal of the European Union in May 2014.</p> <p>Web-links to relevant documents:</p>

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II. Securitisation					
				<p>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>	

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II. Securitisation					
				<p>Highlight main developments since last year's survey:</p> <p>Implementing rules for Solvency II were finally agreed in January 2015, including the detailed calculation of capital requirements and risk management and governance rules (Commission Delegated Regulation 2015/35).</p> <p>Web-links to relevant documents:</p> <p>http://ec.europa.eu/internal_market/insurance/solvency/index_en.htm</p>	

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5 (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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2016</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>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 ABS will likely be subject to: (i) Capital Requirements for all types of investments calibrated as a 99.5% value at risk over a</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Q4 2016 (applicability) In the context of the Capital markets union project, the Commission is working on a new legislative proposal, covering all financial sectors (banks, insurance, funds, pension funds) to ensure a consistent treatment of securitisation positions, incl. in terms of risk retention, due diligence, and transparency. This proposal would implement in a consistent way the distinction between simple, transparent and standardised securitisation, and other securitisations.</p> <p>Web-links to relevant documents:</p> <p>http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm</p>

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				<p>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 order to ensure transparency, requirements to publicly disclose information about any investments in</p>	

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				<p>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 2011/61/EU (AIFM Directive) and articles 50 to 53 of the AIFM implementing regulation set requirements</p>	

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				<p>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:</p> <p>Web-links to relevant documents:</p> <p>AIFM Directive implementing regulation: http://ec.europa.eu/internal_market/investment/docs/20121219-directive/delegated-act_en.pdf IOSCO Final report on the Regulation of Retail Structured Products: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD434.pdf ESMA's Opinion "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>	

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6 (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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 20.06.2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>EU Regulation 462/2013 (CRA 3 Regulation) under its article 8b provides that “the issuer, the originator and the sponsor of a structured finance instrument established in the Union shall jointly disclose to the public information on the credit quality and performance of the underlying assets of the structured finance instrument, the structure of the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>- Publication of ESMA Regulatory Technical Standards, to be enacted as EU Commission delegated acts; - Setting up of ESMA central website.</p> <p>Web-links to relevant documents:</p>

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				<p>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. 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 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</p>	

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				year's survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
III. Enhancing supervision					
7 (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: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • 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><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>All the international requirements applicable to G-SIBs and D-SIBs are part of the European regulatory framework and will come into force in 2016. All the G-SIFIs and potential D-SIFIs are supervised on a consistent and</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>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. 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> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>consolidated basis. Several Crisis Management Group meetings have been organised in 2014 for the fourth 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>Highlight main developments since last year's survey:</p> <p>D-SIBs identification in France is currently on-going in order to be implemented from 2016.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (10)	Establishing supervisory colleges and conducting risk assessments	<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 G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principle 13 of the BCBS Core Principles for Effective Banking Supervision (Sep 2012) • Principles for effective supervisory colleges (Jun 2014) <p>IAIS :</p> <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges • Application paper on supervisory colleges (Oct 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2005</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>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. Since the creation of the SSM (4th November 2014) all the responsibility for organising and implementing regular work of Colleges for French Significant institutions (SIs)</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>lies within the ECB’s relevant Joint supervisory teams (JSTs), according to the SSM Supervisory Manual. The SSM has already developed IT platforms dedicated to exchange of information between supervisors within the Colleges’ framework.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Actions at national level: The ACPR has established colleges for the 3 most significant cross-border banks in France since 2005 and for the major insurance company since 2001 (European countries) and 2009 (extended to other countries). The AMF participates in the college of regulators for Euronext and in the committees of regulators for Euroclear and LCH.Clearnet. As a home supervisor, ACPR has set up European colleges concerning 14 different French banking groups and 15 insurance groups. Since its creation, the SSM has taken over from the ACPR the responsibility for all College work on French Significant Institutions (SIs) in the banking sector. These Colleges met for the first time in this new format in May/June/July 2015. • Banking sector: The Capital Requirement Directive</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(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 has reinforced in 2014 its monitoring of the functioning of the Colleges for the most significant systemic institutions. Creation of the Single Supervisory Mechanism (SSM) in the EU in november 2014: it should be noted that the creation of the SSM has had a major impact of the efficiency and organisation of the banking supervision of most of the European banking system from 4th november 2014 on. Purely SSM countries colleges of supervisors for banks within the SSM has deasappeared as supervisory coordination within colleges has been replaced by the usual functioning of the Joint Supervisory Teams (JST) of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>ECB, including staff both at a centralised ECB level and at a local NCA level. Colleges of supervisors including non SSM countries remain operative. • 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>members of CCP colleges published by ESMA in June 2013. The Regulation establishing the European Securities and Market Authority (ESMA) (Regulation 1095/2010 gives ESMA a central role in promoting and monitoring colleges of supervisors. 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>?uri=OJ:L:2013:244:0019:0022:EN:PDF</p> <p>Additional questions:</p> <p>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain.</p> <p>Yes (France has one only G-SII)</p> <p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>The supervisory College is divided up into a European College (with a special focus on Solvency 2) and a World College. There is also a “Steering committee” dedicated to the internal model (Solvency 2) and two regional forums (Asian entities / Medla entities).</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>World and European Colleges: one in-person meeting in the Fall and one conference call in the Spring every year. The Steering Committee meets every two months. Each of the two regional forums alternates one in-person meeting and one</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>conference call every other year.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>Monitoring of the group financial situation, of local financial situations, joint risk assessment, preparedness to Solvency 2 (European College only), group strategy, follow-up on G-SII designation.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p> <p>The functioning of the College appears overall satisfactory but appears to be somewhat complex for the largest ones, for which coordination and confidentiality may be more challenging to handle, given also that the participants may not always have the same experience there. We assess it annually during the in-person meeting in Paris (next meeting</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				scheduled in November 2015).	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	Supervisory exchange of information and coordination	<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 recent or planned regulatory, supervisory or legislative changes that 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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2014 (Banking) et 01.01.2016 (insurance)</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Between EEA countries, the European directives have established a legal framework for the exchange of information which is mandatory (including colleges of supervisors). For cooperation with other countries, the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>ACPR has also power to conclude bilateral agreements with the authorities of these states subject to the condition that these authorities are entrusted with duties similar to those entrusted in France to the 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, Taiwan, 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 Coordination Arrangement between all European and main non EEA 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>authorities in the supervision of alternative investment fund managers was 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:</p> <p>Insurance Delegated acts on Colleges, specifically on the systematic exchange of information between supervisors in the College, were adopted in January 2015. Guidelines on the functioning of College are being developed by EIOPA. SSM The SSM regulation is fully in place from 4 November 2014. Four pieces of secondary legislation were adopted.</p> <p>Web-links to relevant documents:</p> <p>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
10 (12)	Strengthening resources and effective supervision	<p>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)</p> <p>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)</p> <p>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)</p>	<p>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (13)	Establishing regulatory framework for macro-prudential oversight	<p>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 banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>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)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress :</i></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"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 2013</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>Short description of the content of the legislation/ regulation/guideline: see below</p> <p>Highlight main developments since last year's survey:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ 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>The Haut Conseil de stabilité financière (HCSF - High Council for Financial Stability), the French macroprudential authority, was installed in June 2014 and has met every 3 months since then. The HCSF published its macroprudential strategy in December 2014 and its first annual report in June 2015.</p> <p>Web-links to relevant documents:</p> <p>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 Macroprudential strategy of the HCSF: http://www.economie.gouv.fr/files/strategy_hcsf.pdf First annual report of the HCSF: http://www.economie.gouv.fr/files/hcsf_rapport_annuel_062015.pdf</p> <p>Additional questions:</p> <p>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</p> <p>Building on the existing coordination council (COREFRIS - Conseil de régulation financière et du risque systémique), the Haut Conseil de stabilité financière (HCSF - High Council for Financial Stability) was set up in 2013 by the French law on separation and regulation of banking activities and given a complete range of powers; It is formally the French macroprudential authority and the designated authority in the sense of the CRD4-CRR EU legislation. The HCSF sets the macroprudential policy in France and is in charge of overseeing the financial system as a whole.</p> <p>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority's activities?</p> <p>The council, chaired by the Ministry of Finance, also comprises the Governor of the Banque de France (BdF) which is also the Chair of the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>banking and insurance supervisor and resolution authority), the Vice-Chair of the ACPR which has a dedicated focus on insurance, 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 is 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 :</p> <ul style="list-style-type: none"> - ensuring smooth 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 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. The Directorate General of the Treasury and the French Central Bank ensure the secretariat of the Council and provide analytical support for the Council's activities.</p> <p>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</p> <p>No.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p> <p>The HCSF has the power to access the information it requires to ensure proper oversight of systemic risk. Indeed, the HCSF can receive information from the ACPR (the banking and insurance supervisor and resolution authority), and the AMF (the securities regulator), even if they are covered by professional secret. Moreover, the HCSF can audition representatives of financial institutions.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>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 reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> • CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) • FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) • IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></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"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Following CRDIV/CRR, Act n° 2013-672 of 26 July 2013 on separation and regulation of banking activities replaces the National Council of Systemic Risk and Financial Regulation (Corefris) with the Haut Conseil de Stabilité Financière (HCSF). The new legislation formally confers on the HCSF the mandate to preserve financial stability, and conduct</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the macroprudential policy (see question 11). 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:</p> <p>Web-links to relevant documents:</p> <p>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> <p>Additional questions:</p> <p>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>identify, analyse, communicate and address systemic risks.</p> <p>Identifying and measuring systemic risk sufficiently early are key to the successful implementation of macroprudential instruments. The HCSF therefore places particular emphasis on developing appropriate methods and indicators complementing them by in-depth ad hoc analysis, to enable it to effectively monitor and evaluate the contributions of different market participants and sectors to systemic risk, as well as the interlinkages between them. The HCSF regularly monitors the financial sector as a whole, looking both at economic developments and at potential structural weaknesses. These assessments incorporate appropriate indicators and analyses which will guide the activation and release of macroprudential instruments, notably a broad set of indicators relating to macroeconomic, credit, market, liquidity and solvency risk, as well as to the risk of excessive concentration and interdependency. The HCSF uses its external communication to bolster its macroprudential policy, by providing the general public with information and explanations on the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>potential systemic risks it identifies and the measures it implements. The HCSF issues opinions and recommendations designed to prevent the emergence of systemic risks and threats to financial stability. HCSF notices are posted on its website (www.hcsf.gouv.fr), provided their disclosure is not likely to jeopardise financial stability.</p> <p>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.²</p> <p>The HCSF has been entrusted with a wide range of macroprudential tools: - ensuring smooth 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; - 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</p>	

² An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>BdF Governor, imposing a systemic risk buffer to strengthen the resilience of the financial system; - upon a proposal from the BdF Governor, imposing a countercyclical capital buffer to moderate and prevent excessive credit growth and leverage; - 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>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>While developing macroprudential tools and preparing for a possible implementation, given the current situation, the HCSF has not deemed necessary to mobilise any instrument.</p> <p>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>In general, the HCSF’s decision-making process is an ongoing cycle comprised of four different stages: (i) evaluation of systemic risk, (ii) selection and calibration of the instruments, (iii) implementation of the macroprudential policy, and (iv) evaluation of the policy. Evaluation of systemic risk. The HCSF regularly monitors the financial sector as a whole, looking both at economic developments and at potential structural weaknesses. Its assessments incorporate appropriate indicators and analyses which will guide the activation and release of macroprudential instruments. These include a broad set of indicators relating to macroeconomic, credit, market, liquidity and solvency risk, as well as to the risk of excessive concentration and interdependency. Microprudential variables are also needed to conduct a more granular analysis of systemic risk, and the High Council can also back up some of the raw indicators with model-based indicators. However, quantitative data needs to be supplemented with a more qualitative appreciation. The HCSF therefore bases its decision-making on the principle of guided discretion, where a set of rules and indicators are used to signal</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>what kind of adjustments might be necessary, but the authority exercises its own judgement when making its final decision, taking into account all the available information. Evaluation of the policy. This consists in verifying ex post that the measure has had the desired effect in terms of mitigating the systemic risk, and adjusting it where warranted. The HCSF takes particular care to identify any leakages in its policy: for example, where, following a policy tightening, credit is extended via other segments of the financial sector not covered by the activated instrument, or leakages where financial intermediation operates through foreign financial sectors. If leakages are detected, the HCSF endeavours to find the best way to tackle them, if necessary by cooperating closely with other supervisory authorities. More generally, the HCSF periodically re-examines the effectiveness of its macroprudential tools, whether planned or already implemented, drawing on the experience of other countries.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (16)	Enhancing regulation and supervision of CRAs	<p>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)</p> <p>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.</p> <p>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.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</p>	<p>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:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <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) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 20.06.2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The AMF is no longer competent as ESMA has exclusive powers for supervision (registration and oversight) of CRAs since entry into force of Regulation 513/2011 (CRA 2). Reform effective with implementation of EU CRA Regulation 1060/2009 (CRA 1),</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>- harmonization of application of articles 8 c-8 d of CRA 3: ESMA (TC CRA) sees merit in clarifying and coordinating a number of issues related to the supervision of said articles, namely, the population of issuers covered, the allocation of responsibilities among SCAs, the means for monitoring compliance, the records to be created by issuers or the periodicity of issuers’ reporting;</p> <p>- consultation Paper on Opinion for the Validation of Methodologies (ESMA)</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>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 goes beyond by also introducing measures for actors other than CRAs (notably regarding reduction of reliance on credit ratings and securitisation disclosure).</p> <p>Highlight main developments since last year’s survey:</p> <p>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 took notably part to the development of implementing rules (regulatory technical standards) for CRA3 (publication on 6</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>January 2015 of two RTS relating to (1) reporting requirements for credit rating agencies (CRAs) on fees charged by CRAs to their clients and to (2) reporting requirements to CRAs for the European Rating Platform) and to the revision of the Code of conduct of CRAs by IOSCO (published on 24 March 2015). The AMF also took part in the drafting of a Technical Advice on Reducing Reliance and a Technical Advice Ratings and on Competition Choice & Conflicts of Interest in the CRA industry according to Article 39(b) of the CRA Regulation which states that the Commission shall adopt a report by end 2015 after receiving ESMA’s technical advice.</p> <p>Web-links to relevant documents:</p> <p>Article L631-1 CMF: http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000022962499&cidTexte=LEGITEXT000006072026&dateTexte=20130430&oldAction=rechCodeArticle (English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations) 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 IOSCO Final code of conduct fundamentals for</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>credit rating agencies: https://www.iosco.org/news/pdf/IOSCON_EWS375.pdf 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 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 http://ec.europa.eu/finance/rating-agencies/index_en.htm https://www.esma.europa.eu/system/files/esma-2015-1471_technical_advice_on_reducing_sole_and_mechanistic_reliance_on_external_credit_ratings.pdf http://www.esma.europa.eu/system/files/esma-2015-1472_technical_advice_on_competition_choice_and_conflicts_of_int...pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (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>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: June 2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>At the European level, the “CRA III 3 package” comprised of notably the Directive 2013/14/UE and Regulation N°462/2013 came into force in June 2013. This Regulation provided that financial entities should assess the creditworthiness of the assets or issuers they invest in and should not overly or mechanistically rely on external credit</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>We would also point to the recent IOSCO consultation on sound practices by market intermediaries in this area (Sound Practices at large intermediaries: Alternatives to the use of credit ratings to assess creditworthiness, consultation report published in May 2015).</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD486.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<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>		<p>ratings. At the national level, these regulatory developments led to the following modifications: - the French Monetary and Financial Code – Comofi (article L. 533-10-1) – primary legislation which now mentions that asset managers should not rely exclusively on external ratings provided by CRAs to assess the credit quality of their assets; - the AMF General Regulation (Book III, article 1 and 1bis) section on risk management – to reflect the provisions included in the Comofi; - and the instructions 2011-19, 2011-20, 2011-21, 2011-22, 2011-23 which apply to UCITS, AIFs, employee savings funds, venture capital, real estate funds, private equity funds respectively, where the references to external credit ratings have been removed and replaced by the need for the manager to assess the credit risk of the assets included in the fund portfolio. Finally, the AMF supervision teams have the responsibility to ensure that these changes were duly reflected in the prospectus and legal documentation of the funds. To raise managers’ awareness, they have organized a series of calls and meetings sent a letter to trade bodies and developed guidance to accompany asset managers in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>their efforts in that regard. At the international level, the AMF contributed to the work conducted by IOSCO which led to the publication of a set of good practices for reducing over-reliance on external credit ratings in the asset management industry (Good Practices on Reducing Reliance on CRAs in Asset Management, published in June 2015). In particular the report stresses the importance for asset managers to have the appropriate expertise and processes in place to assess and manage the credit risks associated with their investment decisions. The report further notes that the use of external ratings by asset managers is mainly demand-driven, as various forms of over-reliance on external credit ratings remain on the investor side.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>EU Regulation No 462/2013: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=FR EU Directive 2013/14/UE: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0014&from=FR Art L533-10-1 of the French Monetary and Financial Code: http://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>072026&idArticle=LEGIARTI000027794628 AMF General Regulation: http://www.amf-france.org/Reglementation/Reglement-general-et-instructions/Reglement-general-en-vigueur/Reglement-general.html?category=Livre+III+-+Prestataires&currentLivreRG=3 AMF Instruction No 2011-19: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F39201cb5-fd7b-4826-9b6c-0023dbac0540 AMF Instruction No 2011-20: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F00607a73-d096-4172-9847-289099a61eb6 AMF Instruction No 2011-21: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F3ba57388-e504-49a1-978e-189e3d6af277 AMF Instruction No 2011-22: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F65c46cb-9cfb-4543-8e17-d70ca47cfc13 AMF Instruction No 2011-23: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2Fa031d387-ef15-4ada-a10e-769ccaaa0243 IOSCO Good Practices on Reducing</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Reliance on CRAs in the Asset Management: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD488.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (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/Analysis-of-the-G20-IFRS-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2005</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>First, regarding the accounting frameworks applicable in France, the use of IFRS is mandatory for the consolidated financial statements of all listed groups and optional for the consolidated financial statements of private groups. For the individual financial statements,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Continue close technical dialogues between prudential regulators (EBA, BCBS, EIOPA, IAIS) and the IASB on ongoing projects and enhancement of international accounting standards, especially regarding IFRS 9 (Transition Resource Group on implementation) and IFRS 4 (insurance contracts).</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 chairs 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. A sub-group of the EECS (also chaired by The AMF), “EECS financial instruments” has been especially tasked with the accounting treatment of financial instruments by banks. In addition, the AMF publishes annually recommendations for financial statements. These recommendations are aligned with the “Common Enforcement Priorities” set annually by ESMA to promote consistent application of IFRS throughout the EU (the publication of the 2015 priorities is expected for the end of October 2015). The AMF plays an important role in the monitoring of high-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 Interpretation Committee. As chair of the group EECS at ESMA, AMF also participates in bilateral meetings on accounting issues between ESMA, Big audit firms and BCE. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(financial instruments) and IFRS 4 (insurance contract). Moreover at each year-end, the ACPR and AMF participate 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 year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://ec.europa.eu/internal_market/accounting/ias/index_en.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<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>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2013</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 and its implementation in the EU. 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</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The ANC is involved in the assessment of the impact of the new accounting standard on financial instruments (IFRS 9) and in particular in the EU adoption process. In this context, the ANC has expressed permanent concerns about the financial assets reclassification rules, the potential procyclicality and higher volatility as well as the adverse effect on long-term investments introduced by the standard. The ANC has also advocated for further work to assess the full impact; The ACPR participates to this effort as well. The ACPR has carried out its yearly review on financial statements issued by major French and European banks. The FY14 review will closely focus on fair value and in particular the matters related to fair value hierarchy and derivatives fair value adjustments. Through this review, ACPR will continue to closely examine possible changes triggered by the implementation of IFRS 13 which is in force since 1/1/13 in th</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>loss (and thus the volatility), when this accounting method is not fairly supported by a business model (i.e. trading).</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>All French authorities pay due attention to the fact that the IASB’s proposals do not lead to an extension of the fair value measurement. These concerns are regularly conveyed by French FSB members in international fora and in meetings with the IASB. 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:</p> <p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF</p>	<p>EU. The ACPR will continue to monitor the implementation of the Regulatory Technical Standard on the application of prudent valuation requirements which was released by the EBA on march 2014 but no yet adopted by the EU. As regards the new accounting requirements for expected loan loss provisioning (mentioned in the column “remarks”), the ACPR is an active member of the BCBS working group which drafts a guidance on the high quality implementation of this model.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
17 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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)</p> <p>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)</p> <p>Regulators and supervisors in emerging markets³ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's thematic peer review report on risk governance (Feb 2013) and the BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2014</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The 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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ 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>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 control systems and the remunerations framework. Credit institutions and investment firms are to apply this regulation on a solo and consolidated</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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> <p>Highlight main developments since last year's survey:</p> <p>The CRD IV package, which significantly enhances previous</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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
18 (22)	Enhanced risk disclosures by financial institutions	<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), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2013</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The ACPR which chairs the EBA Working Group on Transparency (WGT) has taken an active part in the regular assessment of financial institutions' disclosures, especially "Pillar 3" disclosures. In 2014 the EBA elaborated and published guidelines related to the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>information that institutions in the EU banking sector should disclose under Pillar 3. These guidelines, condensed into a single document, cover how institutions should apply the concepts of materiality, proprietary nature and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of disclosures. These Guidelines aim at enhancing consistency in disclosure practices across the EU. At an international level, the ACPR has actively contributed (through its participation of the “Working Group on Disclosure” – WGD) to the phase 1 of the work undertaken by the BCBS 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. The final revised Pillar 3 was released in January 2015. Finally, the ACPR has just finalised the monitoring of French banks' financial disclosures (notably annual report and Pillar 3) and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>although financial disclosures are globally satisfactory, will discuss individually with banks when 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
VIII. Strengthening deposit insurance					
19 (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 jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 03.07.2015</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The French Deposit Guarantee Scheme is already largely in line with the IADI Principles (latest change to regulations in September 2010). France has an explicit scheme managed by an autonomous structure (Fonds de Garantie des Dépôts - FGD). This scheme is compulsory for all</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>At the EU level, a revision of the Directive on Deposit Guarantee Schemes is ongoing.</p> <p>Web-links to relevant documents:</p>

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Communication to the public includes an FGD website and information provided by banks. The FGD is subrogated in the rights of the beneficiaries of its intervention (Article L312-6) and thus shares in the proceeds of recoveries from the estate of the failed bank. The FGD may bring any action for damages against the de facto and de jure executives of the institutions it intervenes in to secure repayment of some or all of the sums it has paid (Article L.312-6). Finally, its mission 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. Highlight main developments since last year's survey: The new DGS Directive which was adopted in April 2014 and entered into force on 2 July 2014 should be transposed by the Member States by 3 July 2015. The transposition should be finalized in France by September or October 2015. The main modifications which may be carried out to French scheme in accordance to this directive relate to : -</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the funding of the FGDR; - the shortening to 7 days of legal proceedings for payout; - the extension of covered deposit to funds left in account in any currency; - the ability to conclude written cooperation agreements with other scheme given to FGDR.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Relevant provisions of the Monetary and Financial Code (in French) : http://www.legifrance.gouv.fr/affichCode.do;jsessionid=E7C20F10DC9F933ADD0870D1D66A42.tpdjo12v_1?idSectionTA=LEGISCTA000006170368&cidTexte=LEGITEXT000006072026&dateTexte=20130428 DGS Directive published in the OJ on 12/6/2014 : http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&from=EN</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
20 (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"> • Regulatory issues raised by changes in market structure (Dec 2013) • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011) • 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><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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 January 2017.</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>As a complement to the regulatory framework adopted in France in July 2013 for resilience of financial infrastructures and financial</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The European Securities and Markets Authority (ESMA) submitted their technical advice to the European Commission in December 2014 and their technical standards to the European Commission in September 2015. A first round of public consultation was organised in May 2014 and a second round in December 2014. All level 2 measures should be published by the 1st of December 2015. Additionally, various level 3 measures such as Q&As and guidelines are being currently discussed and drafted by ESMA and European regulators. The AMF is highly involved in ESMA's work.</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/Technical-Advice-Commission-MiFID-II-and-MiFIR</p> <p>http://www.esma.europa.eu/system/files/2</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>intermediaries involved in high frequency algorithmic trading techniques, this new piece of legislation aims at bringing more transparency (pre and post-trade transparency) to transactions in equity and non-equity instruments (mainly bonds and derivatives). It also aims at limiting dark trading and other broker crossing networks by setting a trading obligation for equities and by framing more strictly the waivers to pre-trade transparency for equity instruments. MiFID 2 also includes measures to address the risks posed by high frequency trading: firstly organisational requirements for trading venues and investment firms requiring effective systems and controls (for example “circuit breakers”) and specific record keeping for high frequency trading; secondly a dynamic tick size regime enabling regulators to control high frequency trading activity through constraints on tick size. 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>014-1570_cp_mifid_ii.pdf https://www.esma.europa.eu/system/files/2015-esma-1464_-_final_report_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf http://www.esma.europa.eu/system/files/2015-esma-1464_annex_i_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>French banking law (July 2013): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539 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
21 (25)	Regulation and supervision of commodity markets	<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 update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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: 03.01.2017 (MIFID2) et 03.07.2016 (MAR)</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>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 position reporting and position limits both on listed and OTC derivatives,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>European Commission shall validate/amend ESMA's level 2 measures by the end of the year. ESMA is still working on level 3 measures for the implementation of commodity markets provisions in MiFID and MAR. The AMF is highly involved in ESMA's work.</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/Technical-Advice-Commission-MiFID-II-and-MiFIR</p> <p>http://www.esma.europa.eu/system/files/2014-1570_cp_mifid_ii.pdf</p> <p>https://www.esma.europa.eu/system/files/2015-esma-1464_-_final_report_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf</p> <p>http://www.esma.europa.eu/system/files/2015-esma-1464_annex_i_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 for agricultural commodity derivatives.</p> <p>Highlight main developments since last year's survey:</p> <p>ESMA regulatory technical standards on commodity markets provisions have been published and transmitted to the European Commission in September 2015.</p> <p>Web-links to relevant documents:</p> <p>French banking law (July 2013): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539</p> <p>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
22 (26)	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 continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
23 (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 September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Most of the High-level Principles on Financial Consumer Protection are already largely implemented in France. Legal, Regulatory and Supervisory Framework and Role of Oversight Bodies (Principles 1 and 2) The ACPR, established on 9.03.2010 (the ACPR</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>Separation and regulation of banking activities Act: http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539</p> <p>Consumer Affairs Act: http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028738036&categorieLien=id</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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’ representatives at 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>modernization of supervision / 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 (order of 3 November 2014): 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,</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2014 the Consumer Affairs Act (LOI n° 2014-344) has transposed Directive 2011/83/EU of the European Parliament 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). 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>protection in consumer credit; it allows a better information between revolving and redeemable credit, or advantages given by a credit card dealt by retailers.</p> <p>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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulation of banking activities Act (LOI n° 2013-672) framed the commercialization of foreign currency 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 and videos to inform the public, published respectively by the AMF (www.amf-france.org/Epargne-Info-Service), 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, 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 services); - In January 2015, the CCSF has issued a report on the definition and implementation of a financial education national strategy, in response to a demand of the Ministry of Finance. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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.</p> <p>Highlight main developments since last year's survey:</p> <p>(cont. of previous box) 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. In 2014, the AMF, in cooperation with the ACPR, worked with the French Department of Education to reform a two-year technical degrees dedicated to bank jobs (“BTS Banque”). It will help spreading a culture of compliance through young new bankers. Since October 2014, a new frame came into force for the crowdfunding investments to allow its developments while protecting investors. Protection of Consumer Assets against Fraud and Misuse (Principe 7) In banking, deposit taking is limited to licensed banks subject</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 313-17 and Art. 314-39 of the AMF General Regulation. Concerning investment funds, the depository is in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 March 2014, the law on consumption established a new category of intermediaries in miscellaneous property in order to regulate offers that were not covered by the previous law of 1983. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulated in France by Statute (act n°78-17 of 6 January 1978 on information technology, data files and civil liberties), especially Art. 6</p> <p>(http://www.cnil.fr/fileadmin/documents/en/Act78-17VA.pdf).</p> <p>Web-links to relevant documents:</p> <p>(cont. of 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_D_CPC/Recommandation-2011-R-05-of-the-ACP.pdf) which applies to both the insurance and the banking sectors. Ombudsmen exist since 1993 in the insurance sector, and are a compulsory feature of the French banking sector since the law of 11 December 2001. For the securities sector, there is one Ombudsman who is attached to the AMF, and handles queries and requests for out-of-court dispute settlement from investors. Furthermore, the ACP has issued early 2012 a recommendation for the treatment of complaints. AMF Instruction n°2012-07 regulates the handling of customer complaints by investment services providers and financial advisers (http://www.amf-france.org/documents/general/10494_1.pdf), including consumer information and access to the complaints handling system, follow-up and control. Furthermore</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>France is implementing the EU Directive on alternative dispute resolution for consumer disputes (ADR). 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. Since then, in In March 17, 2014 the Consumer Affairs Act has facilitated bank mobility, introducing specific provisions on this issue. These provisions have been further strengthened in the ACT n° 2015-990 of 6 august 2015 about economic growth, activity and equality of opportunity. 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 for instance a cap for banking fees related to payment incidents.</p>	

XI. Source of recommendations:

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[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 \(1 November 2012\)](#)

XII. List of Abbreviations used: