

**From:** [Francoise PALLE-GUILLABERT](#)  
**To:** [Financial Stability Board \(FSB\), Service](#)  
**Cc:** [Alain LASSERON](#); [Karine RUMAYOR](#)  
**Subject:** Shadow Banking - ASF 's position  
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**Attachments:** [Shadow banking position ASF EN version finale.docx](#)  
**Importance:** High

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Secretariat of the  
Financial Stability Board  
(FSB)

c/o Bank for  
International Settlements,  
CH-4002, Basel  
Switzerland

### ***Strengthening Oversight and Regulation of Shadow Banking***

By email to [fsb@bis.org](mailto:fsb@bis.org)

Dear Madam, Dear Sir,

The ASF welcomes the opportunity to respond to the Financial Board Stability consultations<sup>[1]</sup> dated on 18 November 2012 on shadow banking.

The ASF (Association Française des Sociétés Financières) is, according to the Banking Act of 24 January 1984, the representative body of all specialized financial institutions in France. The outstanding of financing in the hands of its 360 members amounted to approximately 290 billion euros at the end of 2009 i.e. 20 % of the total amount of credits to the economy in France.

Our comments in the appendix<sup>[2]</sup> focus on issues that are of direct relevance for the activities of the specialised institutions represented by ASF such as consumer credit, house financing, leasing, guarantee, factoring...

For your information, these activities represented by ASF are already under control of the French regulator which it is not the case for some of them in other European Members-states or on the international side.

Therefore, we do consider that authorities should fight against the unfair competition due to the different banking status between the institutions and apply the principle "same business, same rules".

Please, do not hesitate to contact us for any questions you may have on our position.

Yours sincerely,

Françoise PALLE-GUILLABERT

*F Palle Guillabert*  
*Délégué Général de l'ASF*  
*24, avenue de la Grande Armée*  
*75854 Paris cedex 17*  
*tél : 01 53 81 51 51*  
[f.palleguillabert@asf-france.com](mailto:f.palleguillabert@asf-france.com)

Venez visiter le  
Site de l'ASF



[1] *An Integrated Overview of Policy Recommendations*  
*A Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities*  
*A Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos*

[1] *ASF's position sent to the European commission in response to its public consultation launched in February 2011*

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