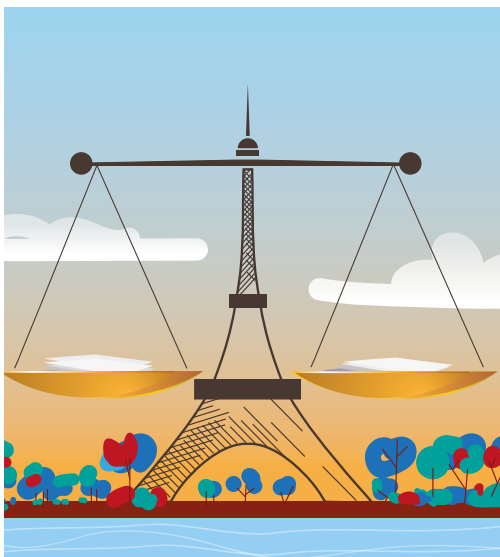


► FEATURE

Courting arbitration: Paris boosts its appeal



Arbitration is a well-established alternative method of dispute resolution in most international business sectors. Finance, though, still seems to prefer the courtroom. In all of this, London remains a key player. But times are changing, not least because of Brexit. (see p.2)

CORONAVIRUS

The AMAFI is supporting members as they work to cope with the coronavirus crisis. First, by providing them with information that will be meaningful to them as businesses and market participants. Next, by lobbying, either alone or in conjunction with other organisations, to push back deadlines with relevance to market activities, including the entry into force of new provisions and cut-off dates for submitting feedback to consultations or filing regulatory reports with the ACPR and AMF. Several postponements have already been secured. In addition to providing relevant information on a regular basis, we are consolidating it in a single document. This will be updated weekly to be more reader-friendly and then posted in the member section of our website.

► EDITORIAL Stéphane Giordano | Chairman of AMAFI

The major health crisis caused by Covid-19 has led to extraordinary situations in many countries. France and its European partners are no exceptions. Lockdown measures to limit the virus's spread have turned daily lives upside-down and thrown the economy into turmoil. The duration and scale of the outbreak remain uncertain, but it has triggered a strong market reaction. The effects have likely been exacerbated by recent talk about the high level of stock valuations relative to economic indicators and the unusually long bull run. Global


market indices have plummeted, and volatility is set to remain elevated in the coming months.

Equally exceptional measures are being taken to cope with this unprecedented situation, by governments of course, but also at market level by regulators and supervisors.

Despite the challenging business environment, AMAFI is working hard to keep members supplied with the information they need, while simultaneously conveying member concerns to the authorities. More

generally, although we have had to revise some priorities, we are determined to forge ahead with collective projects involving members on the issues addressed by our Board and discussion groups. This work is even more vital now because once the crisis is behind us, questions are sure to arise about the way markets work and their role in financing the economy. What is more, given the profound impact that the crisis is set to have on the economy and behaviours, these questions will be all the more urgent.

Courting arbitration: Paris boosts its appeal

 Olivia Dufour

A top-level French advisory committee released a report on 31 January proposing simplified arbitration arrangements designed to meet the needs of the finance industry and drive more traffic to Paris. These efforts form part of a broader push to make French dispute resolution mechanisms better suited to dealing with banking and financial cases.

Arbitration has been used as an alternative dispute resolution mechanism for many centuries, from King Solomon's famous "splitting the baby" judgement to wrangles between mediaeval merchants eager to avoid the courts.

The wisdom of Solomon

The *Encyclopaedia Britannica* defines arbitration as "a non-judicial legal technique for resolving disputes by referring them to a neutral party for a binding decision, or 'award'". Parties can bring their quarrel before a single arbitrator or an arbitration board, typically comprising three members. While obviously different from court litigation, arbitration also differs from mediation, which is non-binding.

Arbitration has numerous advantages over litigation. It offers an alternative to court justice in international disputes, for example. The parties have more control over the process, choosing the arbitral seat, venue and applicable law. Moreover they can select one or more arbitrators to handle the dispute, an important consideration in complex cases requiring expert knowledge. In such instances, being able to choose

arbitrators with specialist understanding of the area in question can be a real benefit. Awards cannot usually be appealed, except in a handful of instances relating to procedural matters or public policy. Arbitration is confidential, which can be a crucial argument in its favour, allowing both parties to avoid the spotlight of a public courtroom battle. Last but definitely not least, foreign arbitral awards may be easier to enforce than court judgements thanks to the 1958 New York Convention on the Recognition and Award of Foreign Arbitral Awards. At present, over 160 States are parties to that convention, which has no equivalent in domestic court judgments. It allows an arbitral award issued in a seat in a contracting State to be enforced in the domestic courts of any other signatory country.

There are drawbacks to arbitration, however. One of them is cost. Gérard Gardella, Secretary General of France's high-level advisory committee on legal issues (HCJP) and a former general counsel in the banking industry, says that while costs can be kept more or less under control in a court case, arbitration proceedings, especially in the United States, sometimes throw up nasty surprises. Speed is another potential issue. Although arbitration may prove quicker than the courts, cases that are not monitored closely can get bogged down, generating additional costs. And while privacy is mostly seen as an advantage, some firms may embrace the publicity of judicial precedent in the event of repeated disputes. Courts are also preferred for multiparty disputes and cases involving provisional or conservatory measures.

A popular choice for most industries, except finance

As our economy globalises, arbitration, with all of its benefits, has grown into a standard dispute resolution choice in business circles. A 2018 survey of international arbitration by the UK's Queen Mary



►► University (QMU) found that the five most popular seats of arbitration were London, Paris, Singapore, Hong Kong and Geneva, and the approach is also extensively used in the Americas. But despite arbitration's widespread use, litigation has long been the preferred dispute resolution mechanism for the banking and finance industry. London is a key centre in this regard. English courts have built up their leadership in this area and in 2015 even created the Financial List, a specialist court dealing specifically with cases generally worth more than £50 million, which need expert judicial knowledge of financial markets and raise vital issues for the sector.

But times are changing. A December 2016 report by the Arbitration and ADR Commission of the Paris-based International Chamber of Commerce, stated that: "Historically, financial institutions have preferred national courts in key financial centres (i.e. New York, London, Frankfurt, Hong Kong), but have sought to avoid the courts in emerging markets. However, the changing regulatory environment and the nature of the financial disputes that have arisen in the wake of the global financial crisis of 2008 have led financial institutions increasingly to view international arbitration as an important alternative to litigation".

Industry associations are contributing to this shift. The International Swaps and Derivatives Association (ISDA) has published an arbitration guide that provides guidance on using arbitration clauses with ISDA Master Agreements plus "ISDAfied" model arbitration clauses for many arbitration institutions and seats worldwide. The International Islamic Financial Market (IIFM), a standard-setting body, has published a global master agreement for transactions in Islamic derivatives that includes an arbitration clause. And the gas and electricity master agreements of the European Federation of Energy Traders allow disputes to be brought before the London Court of International Arbitration or the German Institute of Arbitration.

London also has a firm hold on arbitration and has long been one of world's busiest arbitral seats. In its September 2016 International Arbitration Report, Norton Rose Fulbright, a global law firm, noted that London has long enjoyed an almost unrivalled status

as one of the most popular seats of arbitration. Parties frequently choose to resolve an international dispute by London-seated arbitration, even if they have no connection to the UK and the contract in question was not made or executed there. According to the report, London's success is attributable to certain features of English law and the parties' confidence in the efficiency, impartiality and effectiveness of the English judicial system.

Brexit and France's response

Yet as in so many other areas, Britain's exit from the EU is poised to shake up litigation and arbitration alike. The HCJP has been busy in this regard, pursuing a broad work programme that was first started three years ago on the legal consequences of Brexit. In a report dated 30 January 2017 on the implications for legal cooperation in civil and commercial matters, the HCJP observed that UK court rulings would cease to be recognised and enforced automatically in the EU, and that an additional exequatur procedure would be needed before judgements could be enforced, implying additional cost, time and uncertainty. With London handling about 10,000 international business disputes every year, several countries, including France, Germany and the Netherlands, realised the implications and began introducing specific procedures to attract these disputes, taking advantage of the English courts losing their competitive edge.

In a second report published on 3 May 2017, the HCJP recommended setting up an international chamber to attract international business disputes to Paris. This led to the formation in September 2018 of the International Chamber of the Paris Court of Appeals, which joined the existing chamber set up by the Paris Commercial Court in 1995. Made up of three judges specialising in international business disputes, by February 2020, the new chamber had a slate of 117 cases including 49 appeals against international arbitral rulings, involving 374 claimants from 65 countries. Europe has an equal largest share, with 25 countries represented including Russia and Ukraine. Africa also has 25 countries represented. ►►

►► Given the success of the new court offerings, the HCJP considered whether it might be necessary to add new services, again with Brexit in mind. This gave rise to a report published on 31 January of this year, which analyses the arbitration needs of the finance sector and provides recommendations to develop a streamlined arbitration procedure tailored to the industry's needs. These moves are certainly timely: while more than half of the respondents to the QMU 2018 survey thought that Brexit would have no impact on the use of London as an arbitral seat, a full 70 per cent speculated that Paris would benefit the most from any negative impact of Brexit on London.

And indeed, with UK court rulings losing the right of automatic recognition in the European Union, arbitration, which is covered by the New York Convention, stands to benefit because awards will be easier to enforce than exequatur-based rulings. Another of the convention's benefits is that it restricts the scope of control on arbitral awards to ensuring that due process has been followed, unlike with the exequatur procedure, where there is always the risk that a judge could review the merits of a case. Another point to note is that ISDA master agreements for derivatives and Loan Market Association master agreements generally give English courts jurisdiction. That will no longer make sense after Brexit, offering another good reason to have an alternative solution to the international chambers that are already up and running in Paris.

With all this in mind, the HCJP has reviewed the services on offer in France and noted that most arbitration bodies offer both a standard and an expedited procedure. The expedited process differs from emergency arbitrator provisions, which deal with conservatory measures, and is designed to settle disputes more quickly and thus be less costly. The HCJP consulted the International Chamber of Commerce, the French Arbitration Association (AFA) and the Paris Centre for Mediation and Arbitration (CMAP) to survey the range of existing solutions. Based on the feedback, it issued a number of recommendations to adapt the current arrangements.

Streamlined measures

A number of Paris-based arbitration bodies already offer expedited procedures, which typically include the possibility of appointing a sole arbitrator, a shortened timetable, a disclosure framework and restrictions on exchanges of submissions. Responding to concerns about the need for financial expertise, the HCJP report proposes illustrative amendments to the ICC's expedited procedure, including establishing a list of arbitrators with proven expertise in the area. In terms of the dual expectations of confidentiality and arbitral jurisprudence, the committee proposes publishing awards in anonymous form, in line with ICC rules for awards handed down since January 2019. The report also raises the possibility of trimming certain deadlines, within reason, although some timeframes cannot be shortened. For example, while the time for appointing a sole arbitrator might be cut from 30 to 15 days, if three arbitrators are to be appointed, 15 days would surely not be long enough. These proposals have every chance of proving successful because Paris is one of the world's main arbitration centres, and judges at the Paris Court of Appeals are well versed in arbitration and respectful of arbitral awards, limiting their controls to the strict minimum. Moreover, the changes will be easy to implement. "The report's recommendations do not involve amendments to the law – arbitration organisations just need to adjust their internal rules," explains Alain Lacabarats, honorary presiding judge at the Court of Cassation, France's highest court, and chairman of the HCJP working group. "It is not even necessary to change the civil procedure code, which is already designed to promote arbitration."

It remains to be seen how many banks and financial firms will be won over by the new approach. But as Brexit looms large, these are timely efforts to strengthen Paris's credentials as a hub offering court and arbitral services tailored to the needs of international business. With many disputes potentially on the horizon, a combination of Solomon's wisdom and French innovation may be just what's needed.

PRIMARY BOND ISSUES

Conflicts of interest

In late 2019, the International Organization of Securities Commissions (IOSCO) held a consultation on proposed guidance covering conflicts of interest identified in primary bond issues. The IOSCO report proposed eight measures, partly modelled on provisions in Europe's MiFID 2 framework.

UNCH	-23.30	22.90	22.76	23.73	13,753,379	10.02
UNCH	-47.20	47.28	00	00		
UNCH	-35.30	38.90	36.76	36.06	1,708,366	10.02
-82	▼ -85.00	87.95	88.54	87.01	4,307,368	10.02
-87	▼ +19.53	32.15	21.71	21.13	2,778,190	10.02
+18	▲ -53.60	53.85	53.84	52.74	57,198,227	10.02
-05	▼ -14.71	14.74	14.89	14.53	37,762,742	10.02
-18	▼ -77.00	78.35	77.87	77.34	8,758,342	10.02
-65	▼ -12.25	13.49	11.10	11.34	1,276,340	10.02
-73	▼ -24.54	24.87	25.26	24.74	4,289,340	10.02
-35	▼ -44.50	49.32	47.87	48.24	1,728,438	10.02
-33	▼ -32.05	34.25	33.02	32.47	1,742,889	10.02
	▼ -51.78	52.14	52.71	51.70	7,275,870	10.02

In its response ([AMAFI / 20-10](#)), AMAFI indicated broad support for the proposed guidance, noting that the measures were generally appropriate and posed no real difficulties insofar as they were already incorporated into European regulations. However, AMAFI requested clarification on several aspects, including issues relating to the determination of issue prices, and offered feedback based on the most common practices on the French and European markets. In conclusion, it said that the European legal and regulatory framework did not need amending.

Pauline Laurent

FINANCING FOR SMEs AND MID-TIER FIRMS

European liquidity contract

Financing for SMEs and mid-tier firms is vitally important, which is why AMAFI was closely involved in the European Commission's SME Growth Market initiative. We successfully argued for a liquidity contract that could be used in different Member States, without prejudice to existing accepted market practices at the domestic level. As a result, [Regulation \(EU\) 2019/2115 on SME growth markets](#) introduced the regulatory framework for just such a contract. In accordance with the framework, the Commission asked ESMA to submit the draft regulatory technical standards (RTS) needed to draw up a standard template, giving it until September to do so.

Ahead of the public consultation scheduled to begin before the summer, ESMA staff sought discussions on issues that AMAFI believes must be considered when preparing the RTS. After talks within its Liquidity Contract Group, AMAFI sent ESMA a document building on these discussions and highlighting key points based on its expertise in this area ([AMAFI / 20-09](#)). In particular, the document stressed the importance of leeway to accommodate specific national features.

Mathilde Le Roy

CRYPTOASSETS

European framework

With Commission Vice President Valdis Dombrovskis indicating that a European regulatory framework for cryptoassets is a priority, meetings were held with Mattias Levin, Deputy Head of the Digital Finance Unit at the European Commission's DG FISMA, and Benjamin Darteville, Financial Services Counsellor at the Permanent Representation of France to the European Union. The aim was to talk about AMAFI's work and thinking on the framework, with reference to France's Business Growth and Transformation Action Plan Act and the Commission's recent consultation on the topic.

This discussion provided an opportunity to stress that while AMAFI favours a European regulatory framework for utility tokens that is based on the French system, in the case of security tokens, it recommends setting up a temporary experimental European regulatory framework to support the development of this technology.

Arnaud Eard, Emmanuel de Fournoux

MIFID 2 REFIT

Consultations pushed back

The health crisis is making it extremely hard to carry out the work needed to provide feedback to the ongoing consultation processes. In partnership with its sister organisations in Europe, particularly those belonging to the European Forum of Securities Associations (EFSA), AMAFI wrote to Valdis Dombrovskis, Executive Vice President of the European Commission, and ESMA Chair Steven Maijor, urging them to postpone the MiFID 2 refit consultations.

On 20 March, ESMA published a [press release](#) indicating that the deadline for responding to all consultations with a cut-off after 16 March 2020 would be pushed back by four weeks. The European Commission has yet to take a decision.

AMAFI/DG FISMA meeting

A delegation of AMAFI members led by Chairman Stéphane Giordano met with Tilman Lueder, Head of the Securities Markets Unit at the European Commission's DG FISMA, to talk about AMAFI's priorities for the review of MiFID 2/MiFIR ([AMAFI / 20-03](#)).

Much of the discussion concerned the introduction of a consolidated tape in Europe as a way to increase market transparency, although Mr Lueder pointed out that the Commission was paying close

attention to the issue of funding research on SMEs and mid-tier firms as well. The meeting was also an opportunity to discuss other major topics such as investor protection and the application of share and derivative trading obligations as regards the branches of EU investment firms based in third countries.

European Commission consultation

Published on 17 February and with a submission deadline of 18 May this consultation contains a host of questions that will provide an opportunity for AMAFI to emphasise the priorities laid out in early January ([AMAFI / 20-03](#)). However, given the context in which the Commission apparently wants to frame them, some of the questions demand a more in-depth collective discussion, particularly those involving the introduction of a European consolidated tape.

Investor protection is probably the area where AMAFI's work is most advanced. The association's feedback will naturally reiterate its positions in favour of greater proportionality, recognising both client classification (streamlining measures for the wholesale segment) and the nature of financial instruments, essentially via cost and charge disclosures and product governance obligations. Beyond that, several points are also drawing AMAFI's attention:

- ▶ Should a new intermediate client category of "semi-professional investors" be established? In addition to undermining clarity and making the overall framework harder for clients to understand, this proposal would be highly disruptive and costly in terms of adaptation requirements. Accordingly, it cannot be supported. However, the existing opt-in procedure should be modified to allow more knowledgeable or sophisticated retail clients to be treated as professional clients. AMAFI's Private Banking Compliance Committee is finalising a memo on this issue.
- ▶ The creation of a pan-European database of all products raises strong reserves, owing to serious concerns chiefly about the lack of identified value-added in this project, but also its feasibility and cost.
- ▶ Changes to the inducement regime, with the possibility of a blanket ban, cannot be considered a sustainable way forward, as they would hurt the profitability of advisory firms and therefore interfere with diversified product selection.
- ▶ AMAFI supports the proposal to introduce a pan-European professional certification framework for sales staff, an area where harmonising rules and practices would offer a number of benefits.
- ▶ AMAFI has serious doubts about the merits and usefulness of the best-execution reports due under RTS 28.

Arnaud Eard, Emmanuel de Fournoux, Pauline Laurent

REMUNERATION

Risk takers

AMAFI provided feedback to a consultation by the European Banking Authority on identifying risk takers within the framework of CRD V implementation (*AMAFI / 20-18*). Given the framework's objectives, AMAFI stressed the importance of clearly delineating managerial responsibilities, so that only people with decision-making authority that can materially affect the institution's risk profile are considered as risk takers. AMAFI also said that the provisions should not be extended to the staff of smaller, non-systemically important institutions.

AMAFI reiterated that, owing to Brexit, there was a real risk that UK remuneration policy rules could diverge from those established in the Union. For this reason, implementation of CRD V rules should be delayed until the EU and UK's future relationship has been clarified, to ensure that the EU is not placed at a competitive disadvantage to the City when it comes to recruitment.

Arnaud Eard

PRIIPs

Revision

As mentioned in the last newsletter (*AMAFI Financial Newsletter No. 39*), AMAFI responded to the consultation by the European Supervisory Authorities (ESAs) on the revision of the PRIIPs framework (*AMAFI / 20-02*). Its positions were then presented to stakeholders, including ESMA, the AMF, the French Treasury and other affected French and European professional associations. The ESAs are expected to publish their final proposals in a matter of weeks. AMAFI has also updated its PRIIPs Q&A (*AMAFI / 20-17*), adding a new section on the end of the obligation to review the key information document and highlighting the current revision of the Level 2 measures.

Pauline Laurent, Blandine Julé

ANTI-MONEY LAUNDERING

European Commission AML/CFT action plan

AMAFI responded to the European Commission's consultation concerning its Action plan on AML/CFT (*AMAFI / 20-25*). AMAFI said that some obligations should be established by means of a regulation rather than a directive in order to promote uniform application. It also stated its support for better supervisory convergence at European level and stressed the need to more effectively accommodate the specific features of financial markets. To promote implementation of the risk-based approach, AMAFI called for swift action to implement the European register of beneficial ownership and set up an register of politically exposed persons as well as a white list of third countries.

Transposition of the Fifth Directive

The ordinance and decrees transposing the Fifth Directive into French law were published in the Official Journal on 13 February 2020. Many of AMAFI's comments about this legislation (*AMAFI / 19-95*) were taken into account, notably regarding the distribution of financial instruments, non-responsibility of reporting entities and their employees in the event of reports made in good faith, regulated markets considered as "equivalent" to European ones, and simplified conditions for consulting the French register of beneficial ownership.

To ensure that members continue to receive the best possible support, AMAFI has prepared consolidated versions of these legislative texts to make them more reader-friendly (*AMAFI / 20-21* and *20-22*) and has also compiled a summary of the main changes affecting investment service providers (*AMAFI / 20-26*).

Blandine Julé

SFTR

Entry into force

In recent days, AMAFI together with other European trade associations has put considerable energy into calling for a delay in the application of the securities financing transaction reporting arrangements provided by Regulation (EU) 2015/2365 (*SFTR*), which are due to begin on 13 April 2020 for credit institutions and investment firms. With the health crisis still ongoing and participants experiencing severe business disruptions, this deadline was no longer achievable.

Given the situation, ESMA, which supervises the trade repositories responsible for receiving the reports, said on 18 March that it would delay the procedure of registering repositories to give participants more time to get ready. As a result, the reporting arrangements for credit institutions and investment firms will come into effect on 13 July 2020. In a *news release* published on 19 March concerning the continuity of market activities during the coronavirus outbreak, the AMF said that it would factor the new schedule into its supervisory activities.

Emmanuel de Fournoux

MIFID 2

AMAFI Product Governance Guide

AMAFI has published an update of its guide to implementing product governance obligations ([AMAFI / 20-16](#)), which notably clarifies the obligations to regularly review target markets and identify crucial events affecting products. As with previous versions, the guide was discussed with AMF representatives prior to publication and has been translated into English.

In terms of European-level discussions, AMAFI continues to participate actively in the MiFID FinDaTex working group, which developed the European MiFID Template. The aim this time is to prepare a standardised format for distributors and manufacturers to exchange information on sales outside the target market. AMAFI plans to ensure that this future European Feedback Template converges as far as possible with the format proposed in annex 3 of its guide.

Best execution

The AMF has consulted the Paris financial community about the updated version of its best execution guide. The update, which completes the review of AMF policy with regard to MiFID 2 legislation, provided an opportunity to highlight amendments resulting from the framework in terms of best execution and best selection. AMAFI stressed the importance of sticking as close as possible to European policy in this area, whether in terms of the scope of the obligation or Level 3 guidance ([AMAFI / 20-14](#)). Regarding the latter, AMAFI reiterated that elements of Level 3 guidance do not qualify as AMF positions because they are not binding.

Pauline Laurent, Blandine Julé



NCCT

New French list determines the application of special tax regimes

The list of Non-Cooperative Countries and Territories (NCCT) for tax purposes drawn up by France satisfies tax cooperation commitments on the exchange of information. An order dated 6 January 2020 published a French list meeting the new criteria adopted under the Anti-Fraud Act of October 2018. For the first time, besides delistings and additions, the list now incorporates countries and territories on Europe's NCCT list.

France's list determines the scope of restrictive or deterrent tax measures targeting individuals and companies that conduct transactions in a NCCT or in connection with entities established in a NCCT. These include a 75% withholding tax on various outgoing flows from France, such as interest and dividend payments, loss of eligibility for advantageous tax regimes (such as the parent/subsidiary regime), and enhanced documentation requirements (for transfer prices, for example).

The entire framework is detailed in a document that is available on AMAFI's website ([AMAFI / 20-24](#)).

Eric Vacher

DAC 6

Tax transparency obligations

AMAFI is continuing work to help members implement the EU DAC 6 Directive, which institutes new reporting obligations for potentially aggressive cross-border tax planning arrangements (cf. AMAFI Financial Newsletter No. 38).

It took part in discussions that led Paris Europlace in early March to write to Budget Minister Gérald Darmanin to highlight the difficulties faced by institutions in complying with the deadlines. A request was made to introduce an observation period without penalties for the first reports filed in 2020 (covering the lookback period and “flows” from 31 July 2020). Clarification was also requested on two key issues: definition of the cross-border nature of arrangements to be reported and the need to exclude current transactions from the obligation.

The tax authorities published their first comments on 9 March via a public consultation running until 30 April. AMAFI is therefore conducting an analysis of the administrative interpretations and options for self-regulation within three working groups. The first group, whose members come from the Tax Committee and several other committees, including Compliance and Private Banking, is working chiefly on the legal and tax framework. The second group, which is also a cross-disciplinary body made up of market professionals and tax specialists, is examining implementation issues and the prospects for working with the authorities to determine safe harbours for current and routine financial transactions. The third group comprises lawyers who are AMAFI members and who want to share their analysis of the framework with regard to the financial activities of the association’s members.

The work done so far has made it possible to express AMAFI’s positions on the draft ordinance (AMAFI / 19-37), the draft implementing decree (AMAFI / 19-116) and the draft Official Tax and Public Finance Bulletin – BOFiP-1 (AMAFI / 19-117).

Besides responding to the ongoing consultations on the new version of the BOFiP-1 tax bulletin by end-April and the BOFiP-2 bulletin by end-May, the next steps will consist in assessing the timeliness of new national or European lobbying initiatives given the operational constraints raised by DAC 6 implementation, particularly amid the COVID-19 outbreak, and in attempting to establish a common set of guidelines for self-regulation of market reporting practices.

Eric Vacher

FTT

AMAFI updates its guide

An updated version of AMAFI’s guide to applying the financial transactions tax (FTT) is available on AMAFI’s website in French (AMAFI / 20-19FR) and English (AMAFI / 20-19EN). The new version primarily updates the list of companies whose securities acquisitions in 2020 are subject to the levy as well as the quantitative data on the FTT’s yield, estimated at €1.658 billion for 2020.

Eric Vacher



NEW MEMBER

► **Mitsui Bussan Commodities** (France) is an investment firm whose activities include order reception-transmission and execution and dealing on own account. Its senior managers are Richard Breton (Chairman) and Hatanaka Toshifumi (Chief Executive Officer).



TEAM

► **Claire Boiget**, who joined AMAFI in December 2018 as Director of Legal Affairs, left in late February to take up a position as Head of Regulatory in Natixis's Legal Division. She will be replaced beginning 1 April by **Thiebald Cremers**. Thiebald, who holds a PhD in law, spent 17 years at BNP Paribas Securities Services, starting in the legal department and then moving to public affairs, in Paris and Brussels. He later worked at SETL.io, where he handled legal structuring for ID2S and IZNES, before joining LiquidShare.io as Head of Legal.

► **Thomas Cuvelier**, Market Activities Adviser, left AMAFI in mid-February to become a parliamentary attaché at the National Assembly.

The entire AMAFI team would like to wish Claire and Thomas every success as they pursue their careers.

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AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.





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