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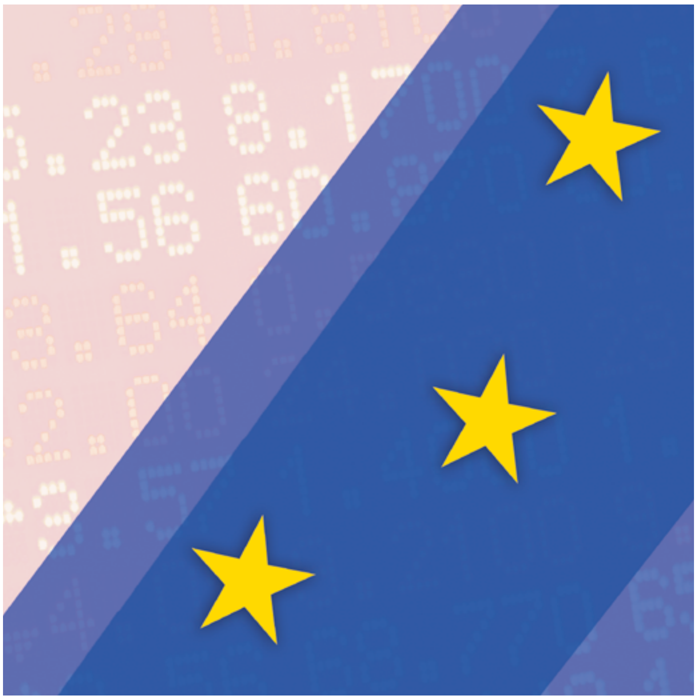
FEATURE

Game changer: Pressing ahead with Capital Markets Union 2.0



Five years on, the EU's Capital Markets Union initiative has not had the hoped-for impact. But that may be about to change thanks to renewed impetus from the Covid-19 crisis and Brexit. Meanwhile, across the continent, experts are publishing reports and recommendations aimed at delivering a successful reboot.

(see p.2)

EDITORIAL

Stéphane Giordano | Chairman of AMAFI

Brussels has devised a massive €750 billion recovery plan to address the economic meltdown caused by the health crisis engulfing EU countries for more than six months. For the first time, much of the funding is to be raised on financial markets through European bonds backed by member states. We hope this will be a decisive step towards the creation of a eurozone benchmark asset.

Issuance of common European debt, even if confined to the recovery plan for now, is a huge step forward for European integration.

It resonates with AMAFI's call for a European safe asset, which was one of the flagship proposals in the association's late-June report on completing capital markets union *(AMAFI / 20-40)*.

By creating a permanent benchmark, a European risk-free asset would provide a basis for valuation, bringing a host of benefits for financial stability, integration and promotion of the euro's international role. This is a critical step that can revitalise Europe's financial system at a time when it is facing challenges of increasing number and magnitude.

Game changer: Pressing ahead with Capital Markets Union 2.0

Olivia Dufour

The EU launched the CMU initiative in 2015 to revitalise a financial sector battered by the subprime crisis and affected by tougher rules introduced in the wake of the meltdown. CMU sought to offer companies new financing solutions, lower the cost of capital, make new investments available to retail savers and sharpen the Union's competitive edge. Fast forward five years, however, and CMU has not delivered. Good intentions notwithstanding, a lack of vision weakened the impacts of the reforms. But circumstances have changed, and completing the initiative is now more important than ever. Two key events – Brexit and the Covid-19 pandemic – have heightened political determination to take CMU to the next level.

Double whammy. First Brexit…

On paper, Brexit is a big backward step for the whole CMU project. Far from bringing capital markets together, it will actually take Britain's vital markets and infrastructure outside EU territory. Karel Lannoo, CEO of the Centre for European Policy Studies (CEPS), a Brussels-based think-tank, says that Brexit will have a massive impact, especially in sectors such as trading, asset management and clearing. He predicts greater market fragmentation, which will push up costs as entire segments move to different financial centres. Both the UK financial centre and the Union will be hurt. Yet precisely because of its dramatic effects, Brexit may prove a valuable catalyst for CMU. Given the devastating upheaval caused by the City's departure, the EU's 27 members need a new model that can square off to the financial powerhouses of Wall Street, Hong Kong and Tokyo, joined now, of course, by London. In a special report released in March 2020 entitled "Implications of Brexit for the EU Financial Landscape," the European Central Bank (ECB) said that Brexit made completing CMU even more critical, arguing that a union would provide "a policy agenda to tackle challenges related to market fragmentation and the potential reduction in market depth and efficiency resulting from Brexit". Meanwhile, the European Commission's High-Level Forum on CMU said in its own final report that "the structural changes imposed by Brexit could exacerbate the weaknesses of the EU financial structures and – if not timely addressed – the competitiveness of the overall EU economy," adding that Brexit would also render the EU financial system "increasingly polycentric, making it all the more important to increase regulatory and supervisory convergence, foster independence and sovereignty and ensure robust and effective consumer protection across the EU".

> *"EU's 27 members need a new model that can square off to the financial powerhouses"*

…then Covid-19

The ECB describes the Covid-19 crisis as a wake-up call to strengthen CMU and make the EU economy more robust and resilient. The pandemic has created an urgent need for funding to help get economies back on their feet. This has brought renewed political will, illustrated by the Franco-German initiative to set up a €750 billion recovery fund, largely financed by having the European Commission borrow on capital markets on behalf of the European Union. In June 2020, Valdis Dombrovskis, Executive Vice-President of the European Commission, went so far as to say "the Capital Markets Union is a major element of our postcoronavirus recovery strategy". He insisted that CMU could be a game changer provided that meaningful progress was made without delay.

And even once Europe addresses these massive one-off challenges, it still faces other major issues of enormous strategic importance, including coping with climate change, funding the digital revolution and tackling the challenges of population ageing. Here again, CMU offers solutions.

Reports provide food for thought but also action

Against this backdrop, CMU experts have been busy, publishing a flurry of reports offering valuable insights and recommendations on how to move ahead with CMU2.0

A key initial report was released in October 2019 by the Next CMU High Level Group (HLG), which was tasked by the finance ministers of Germany, France and the Netherlands with devising recommendations for deepening CMU. The group is chaired by Fabrice Demarigny, a partner at Mazars, a consulting group. During the group's discussions, he says, there was recognition that the world had changed greatly and that the era of "harmonious globalisation" was over. With Europe's largest financial centre getting ready to leave Europe and numerous challenges looming not just on the environmental front but also on pension funding at a time of insufficient returns on savings, the group saw a need to refocus on market fundamentals and enable Europe to become the world's second- or third-ranked global financial marketplace.

The HLG report identified four priorities. First, generate more long-term savings and investment opportunities. Pensions need to be funded, economies to be restarted. Amid the pandemic, some countries are talking about relocating industries. Funds raised through individual savings accounts and debt simply cannot pay for all of that. Second, massively develop equity markets. The EU has far fewer listed companies and small-caps than other major financial centres, such as the United States. A new balance needs to be struck between capital and debt financing. Third, promote smoother flows between EU financial marketplaces, for example by fostering the emergence of pan-European participants and rethinking supervision, not necessarily by creating a single supervisor immediately but by achieving a level of regulation that will effectively harmonise operating approaches. Fourth, promote the euro. The EU may have a single currency, but it has not yet succeeded in carving out a role for the euro on international markets, although Europe is a leader in green debt, for example. Action is needed to revive euro-denominated securitisation, promote euro settlement platforms and establish a benchmark asset on the euro debt market. ECOFIN took up most of the group's conclusions on 5 December 2019.

The European Commission's High Level Forum published its thoughts on 10 June of this year. Running to just over 100 pages, the report offers a precise and practical stocktaking of the steps needed to take CMU forward. They are grouped into 17 clusters of measures and cover areas ranging from finance and long-term investment to solvency, pensions and the environment.

AMAFI chimes in

On 30 June, AMAFI published its own report, entitled "Completing Capital Markets Union: Enabling EU-27 markets to play a bigger role in the financing of the Union's economy," which examines the challenges facing Europe, especially those involved in restarting the economy in the post-pandemic period. To ensure objectivity, the document was prepared in partnership with the Centre for European Policy Studies (CEPS). The idea was to look at the example of the United States and take inspiration from how the American economy went from being basically debt-financed to largely market-financed in the space of just two decades. The report pinpoints five key factors that supported the US transition, namely a unified legal framework, consolidation of the banking system through the creation of large investment banks, strong public involvement in areas where private initiative is deemed insufficient, a deep and efficient securitisation market, and a pension fund ecosystem capable of financing risky projects over the long run.

AMAFI's report makes six especially critical proposals. First, relaunch the securitisation market to free banks' balance sheets and enable them to finance the economy. Securitisation is sometimes stigmatised because of its involvement in the subprime crisis. But as Arnaud Eard, AMAFI's head of European affairs, points out, it was the derivative instruments allowed under an inappropriate regulatory framework – not securitisation itself – that caused the crisis. Second, introduce more flexibility to the prudential framework, which currently puts European banks at a disadvantage relative to their US rivals. More flexibility is vital because the most recent rules and regulations are pushing up the equity cost of market making. The market cannot grow if liquidity provision is not promoted. Third, manage the effects of a hard Brexit by limiting the impact on the orderly operation of European markets. Among other things, that means protecting the interdealer market and maintaining access to UK central counterparties. Fourth, create an EU safe asset, modelled on US Treasuries, as part of the European recovery plan. There are reasons for optimism here because mechanisms that once would have been unthinkable are now being authorised to enable a new safe asset to be set up. Fifth, strengthen supervisory convergence to promote harmonised application of legislation across the EU. Sixth and last, develop a European pension fund ecosystem to supplement pay-as-you-go systems. The report also makes the important point that CMU addresses a sovereignty issue: the EU must develop its own financing capabilities so that it does not have to rely on third countries.

Solving the prisoner's dilemma

When asked for his opinion on how to advance CMU, the CEPS's Karel Lannoo stresses the need for more integrated sovereign bond markets, while conceding that headway is being made on this front. The European Commission is set to borrow €750 billion on the market, which, with other past loans, will raise total bond issuance by European institutions to €1.4 trillion. Next, the small business financing market needs to be integrated. Right now, it is hampered by the different SME classifications used by the Commission's directorates. Another barrier to capital markets integration is business and dividend taxation. Green finance is afflicted by the same problem, with rules varying across instruments and countries. The EU needs a common rulebook. Mr Lanoo also emphasises the need to be able to offer retail savers long-term investment products, which is impossible at present owing to the excessively high costs of insufficient market integration. But the biggest hurdle to overcome for CMU 2.0 to be a success, he says, is to solve the prisoner's dilemma. Right now, countries prefer to act at domestic level, because they don't know what their neighbours might do, and they question the benefits of collective action. There is still too much competition between member states, in stark contrast to America's highly integrated market.

On 24 September, the European Commission released its new action plan to build what it calls "a capital markets union for people and businesses". Incorporating feedback on the HLF report, the plan sets out a series of measures designed to complete CMU. The Commission commits to 16 actions to achieve three key objectives: support a green, digital, inclusive and resilient economic recovery by making financing more accessible to European companies; make the EU an even safer place for individuals to save and invest long-term; and integrate national capital markets into a genuine single market. Given the politically sensitive issues at stake, disagreements among member states could hinder progress, making for a long and bumpy road ahead. But time is running out. The last word goes to AMAFI Chairman Stéphane Giordano: "Brexit is not going to be postponed. Competitiveness issues are not going to fade away. It is urgent that we act. We need an ambitious plan. And then we have to implement it quickly." That really would be a game changer.

EUROPE

CMU

Webinar and presentation of AMAFI's report

AMAFI teamed up with the Centre for European Policy Studies (CEPS-ECMI) to stage a webinar on 30 June, the release date for the association's report *(AMAFI / 20-40)* on completing Capital Markets Union (CMU). Stéphanie Yon-Courtin, Vice-President of the European Parliament's ECON Committee, Andrea Beltramello, from the private office of European Commission Executive Vice-President Valdis Dombrovskis, Fabrice Demarigny, Chairman of the Next CMU High-Level Group, and AMAFI Chairman Stéphane Giordano all spoke during a discussion moderated by Karel Lannoo, CEO of CEPS-ECMI. Over 80 participants from all sectors took part in the event.

Agreement crystalised during discussion of a number of reforms needed to reinvigorate the CMU initiative, including steps to establish a proper European securitisation market and strengthen supervisory convergence so that EU-27 markets can play their role in financing the economy to the full.

A delegation led by Stéphane Giordano presented AMAFI's report to French authorities, including the Treasury and the private office of the Minister for the Economy and Finance, the European Commission (DG FISMA) and several member states' permanent representations. These meetings were an opportunity to highlight AMAFI's proposals on relaunching the European securitisation market, tailoring Basel III transposition to safeguard market making, facilitating retail participation in financial markets and mitigating the impact of a hard Brexit , with emphasis both on access to UK central counterparties and on the scope of share and derivative trading obligations.

Amafi's CMU report

Commission action plan

Following adoption by the European Parliament's ECON Committee of the CMU own-initiative report, which espouses a number of priorities proposed by AMAFI *(AMAFI / 20-50)*, the European Commission published its *action plan* on 24 September. Given the current economic situation, and with Brexit just three months away, the eagerly awaited plan is of critical importance because it is designed to boost CMU.

The plan is organised around 16 sets of actions, including several that AMAFI is especially gratified to see, such as measures to relaunch the securitisation market, preserve the competitiveness of European market makers, create a single access point to the financial and CSR data of EU businesses, assess current practices in supervisory convergence in order to identify needs in terms of harmonising European legislation, and improve access to financial markets for retail investors.

Arnaud Eard

MIFID II

Quick fix

This summer, following work on the MiFIR / MiFID II refit *(cf. Info AMAFI No. 145),* the European Commission published a package of measures aimed at helping capital markets to recover from the Covid-19 pandemic. The package includes a proposal for a directive to amend MiFID II *(MiFID II quick fix).*

In the wake of the consultation held in March, the Commission had decided to split the MiFID II refit into two phases: a "quick fix" phase that will be used to make swift changes in areas where there is broad consensus among member states (this phase will be incorporated in the broader package of regulatory measures aimed at restarting the economy in the post-Covid 19 period); and a more comprehensive, in-depth review of the whole framework, to be carried out at a later stage.

Investor protection

The quick fix proposes several measures to streamline investor disclosure obligations, particularly for the wholesale segment. The proposals are consistent with the stance taken by AMAFI *(AMAFI / 20-32* and *AMAFI / 20-03)* and several of its sister associations in Europe *(AMAFI / 20-56)*.

Costs and charges

The proposed amendments, which are in step with AMAFI's positions, would introduce the following changes:

- Professional clients must disclose costs and charges only when providing investment advice and portfolio management services *(insertion of Article 29a (1))*;
- Eligible counterparties are exempted from cost and charges disclosure requirements *(amendment to Article 30)*;
- The existing regime is maintained for retail clients;
- In the case of orders concluded over the phone, cost and charges disclosures (including ex-ante disclosures) may be provided without undue delay after the transaction, provided certain conditions are met *(amendment to Article 24(4)).*

Provision of information in electronic format

As proposed by AMAFI, information that must be provided to clients shall be communicated electronically, rather than on paper, which is currently the default option. However, retail clients will still be able to ask to receive hardcopy information free of charge *(amendment to Article 25 – insertion of paragraph 5.a)*.

Product governance

Amendments are proposed to exempt bonds with make-whole clauses from product governance requirements *(amendments to Articles 16(3) and 24(2))*. AMAFI and its French and European partners have called for all ordinary shares and bonds to be likewise exempted.

Post-transaction reporting requirements

Besides costs and charges, other post-transaction disclosure requirements under MiFID II Article 25(6) (reports on services provided, including trade confirmations, portfolio statements, reports triggered by 10% portfolio losses and statements of client assets) will not apply to professional clients unless they submit an express and written opt-in request.

Best execution reports

The Commission proposes to suspend the RTS 27 requirement for execution venues to produce reports on quality of execution. AMAFI and its French and European partners are also calling for RTS 28 top five venue reporting to be suspended.

Share and derivatives trading obligations

With a hard Brexit looking increasingly likely, the dual application of European and British trading obligations for shares (STO) and derivatives (DTO) has become a major competitiveness issue for EU-27 firms and a sovereignty issue in terms of financing the European economy.

AMAFI, in partnership with ASSOSIM, its Italian counterpart *(AMAFI / 20-55)*, is calling for MiFIR to be amended as part of the quick fix package. Specifically, clarification should be provided that Europe's DTO and STO do not have extraterritorial reach and so do not apply to the third-country branches of EU-27 investment firms, which would otherwise have to comply with local rules as well. In addition, AMAFI supports ESMA's proposal in the report published in July 2020 on equity market transparency, the double volume cap mechanism and the STO, and recommends restricting the scope of Europe's STO to transactions carried out in a European currency in shares identified by an International Securities Identification Number (ISIN) issued by a European Economic Area country. Further, to limit operational difficulties that may arise after 1 January 2021, AMAFI is urging European supervisors to show temporary tolerance regarding the implementation of trading obligations by UK-based branches of EU-27 investment firms.

Research funding

The Commission's proposal for research aims to allow investment management firms to be exempted from MiFID II provisions. Bundled remuneration for execution and research services will be allowed once again for equity research covering companies capitalised at less than €1 billion and for fixed income research, provided end investors give their prior consent. ▸▸▸

AMAFI *(AMAFI / 20-58)* welcomed the proposal as a step forward for the equity market, but stressed that the threshold for eligible stocks should be extended to reflect the true situation in research. The association was more cautious on the benefits for fixed income research, insofar as remuneration on this market is generated through price spreads rather than brokerage fees.

AMAFI believes that while these proposals are necessary, they need to be supported by measures to regulate sponsored research and expand the conditions under which trial periods can be carried out.

Commodities

The Commission's proposals for commodity derivatives respond in part to calls from the financial industry to simplify the position limits regime since the legislation was introduced in 2018. The Commission is also proposing to change the terms under which an activity may be counted as an ancillary business that qualifies for a MiFID II exemption, by replacing annual quantitative tests with qualitative tests with criteria set by supervisory authorities. AMAFI welcomes these proposals.

European Parliament

The European Parliament's draft report, published on 18 September, contains measures consistent with a number of priorities identified by AMAFI, particularly on protecting investors and funding research. On the latter point, an exemption is provided for issuers that do not exceed a market cap of €10 billion for a 36-month period.

A. Eard, E. de Fournoux, P. Laurent, M. Ounjema

MIFID II

ESG criteria

AMAFI responded *(AMAFI / 20-44* and *20-45*) in early July to a European Commission consultation on sustainable finance, proposing modifications to MiFID II. Its feedback focused particularly on the two revised MiFID II draft delegated acts: Delegated Regulation (EU) 2017/565 and Directive (EU) 2017/593. The topics addressed were the integration of ESG considerations in organisational rules (risk management and conflicts of interest) and the inclusion of clients' ESG preferences in the suitability assessment and product governance.

Building on previous feedback to consultations on this topic *(AMAFI / 18-29* and *AMAFI / 19-22*), AMAFI:

- Questioned the proposed use of Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (Disclosure Regulation) to define the concepts of sustainability preferences and sustainability risks;
- Called for a longer, 18-month implementation period and stressed that the planned modifications should happen at the same time as amendments under the MiFID II quick fix to avoid having to deal with successive changes;
- Argued for more flexibility and a best efforts approach to integrating ESG considerations, with regard to clients and products alike;
- Called for "indirect", i.e. synthetic, ESG investments to be recognised;
- Queried the benefits of integrating ESG considerations in organisational rules for risk management purposes.

Pauline Laurent, Adélaïde Fischmeister

PROSPECTUS

Quick fix

As part of the post-Covid-19 recovery package, the European Commission proposes targeted amendments to a number of pieces of legislation, including Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market *(PR3 quick fix).*

The proposed amendments include clarifications of the obligations placed on financial intermediaries as regards prospectus supplements (PR3, Art. 23). Under the changes, financial intermediaries would solely contact and inform those investors that have purchased and subscribed securities through them between the time when the prospectus is approved and the closing of the offer period or the start of trading on a regulated market, whichever occurs later. They would also have to inform investors about the publication of a supplement one working day after its publication instead of the same day. The period during which investors would be allowed to exercise their withdrawal right is extended from two to three working days.

As part of activities conducted with several sister organisations, AMAFI calls for the disclosure obligation to lapse on the earlier of the close of the offer period and admission to trading. Once securities have been admitted to trading on a regulated market, there is no reason to maintain an obligation for financial intermediaries to inform investors about the publication of a supplement and to support them in exercising their right of withdrawal.

Thiebald Cremers, Mathilde Le Roy

EUROPE

BREXIT

Extending AMF certification equivalency

In late 2017, the AMF Board said that it would grant certification equivalency to employees of UK ISPs or ISP branches who had fulfilled certain duties in the UK and could provide evidence of being "appropriately qualified" to do so, and who were then appointed to hold specific positions in France as part of a Brexit transfer. This equivalency was originally granted until 12 December 2020. At the request of many members facing challenges owing to the Covid-19 crisis and the resulting delays to Brexit plans, AMAFI asked the AMF to consider extending this deadline.

Equivalency of UK central counterparties

On 21 September, the European Commission extended the temporary equivalence of UK central counterparties by 18 months from 1 January 2021, that is, until the end of June 2022. AMAFI welcomes this decision, which it has been requesting for several months (AMAFI / 20-29). The challenge now is to introduce progressive incentives to ensure that European banks are not the only ones forced to move their clearing activities, which would hurt their competitiveness and marginalise them, as European clients would still be free to choose to use firms that are not bound by the same obligation.

Arnaud Eard, Pauline Laurent, Adélaïde Fischmeister

PRUDENTIAL REGIME

Remuneration

The European Banking Authority put out two regulatory technical standards (RTS) for consultation as part of broader deliberations on transposing the prudential regime for investment firms (IFR/IFD). The first standard covers the definition of risk takers whose professional activities impact the risk profiles of investment firms, while the second deals with instruments eligible for use in variable remuneration.

Regarding the first RTS, AMAFI stressed the importance of precisely defining managerial responsibilities so that only employees with the decision-making power to truly increase the risks borne by the firm are considered as risk takers. On the second standard, AMAFI reiterated the need for all affected firms to be able to implement the RTS, irrespective of their nature, size or complexity.

AMAFI also pointed out that, with Brexit, there was a real risk that the UK regulatory regime for remuneration, IFPRU, could swiftly diverge from that of the Investment Firms Directive (IFD). For this reason, the association recommended delaying application of IFD rules until there is clarity on the future relationship with the UK, so that the EU-27 is not at a competitive disadvantage relative to the City when it comes to hiring.

Arnaud Eard

MONEY LAUNDERING

Commission action plan

AMAFI offered feedback in late July *(AMAFI / 20-51* and *20-52*) to the European Commission's consultation on the action plan to prevent money laundering and terrorism financing. It stressed the importance of developing due diligence measures for business relationships, by means of a regulation, to make group systems easier to implement and to avoid competitive distortions between member states. AMAFI also indicated support for the creation of a European supervisor that would be able to remedy some of the shortcomings of national supervisors and strengthen the European system to prevent money laundering and terrorism financing.

Pauline Laurent, Blandine Julé

SECURITIES TRANSACTIONS

SFTR

The obligation for investment firms and clearing houses to report their securities financing transactions came into effect on 13 July. Stage one went reasonably well, given the difficult circumstances, which included challenges ranging from complex reporting arrangements to the health situation and the delayed release of ESMA guidelines. Success came down to several factors:

- The hard work and engagement of firms and professional associations, including AMAFI;
- Significant and effective cooperation among those affected, including professional associations, market participants, trade repositories, clearing houses and providers of technical solutions;
- ESMA's pragmatic approach to a number of issues, including the three-month delay to the entry into application and legal entity identifiers for non-EU firms.

Yet much remains to be done. Many identified issues still have to be resolved. Steps must be taken to prepare for two major deadlines, namely the entry into application of reporting requirements for management companies on 13 October, followed by Brexit on 1 January. Accordingly, AMAFI continues to keep a strong focus on this issue through its dedicated SFTR group, which is providing weekly updates.

Emmanuel de Fournoux, Mehdi Ounjema

FRANCE

MARKETING DOCUMENTATION

AMF guide

The AMF's Corporate Finance Division has begun work to convert Position 2013-13 into a guidance to marketing materials for structured debt securities, in order to comply with directly applicable European legislation, including MiFID II and PR3. AMAFI was consulted on the project and argued in favour of guidance, which will provide the industry with AMF's expectations for marketing documentation, while preventing the AMF from gold-plating European legal and regulatory requirements *(AMAFI / 20-54)*.

AMAFI suggested a number of modifications, notably to clarify some of the terms and concepts. It proposed adding a Q&A to address any industry questions as comprehensively as possible. For example, it recommended incorporating useful information from Position 2013-13 and providing clarification on the respective responsibilities of manufacturers and distributors. Several conversations have been held with AMF representatives on these proposals.

Pauline Laurent

NON-COMPLIANCE RISK MAPPING

Risk-based approach

Building on work done last year on the methodology for preparing non-compliance risk mapping *(AMAFI / 19-90)*, AMAFI published a memo in early July *(AMAFI / 20-41)* on the question of integrating the risk-based approach in ISP compliance systems. The document reports on discussions within AMAFI's Compliance Committees and the special working group set up on the topic in early 2020. The document provides guidance and methodological information on implementing the risk-based approach in compliance systems.

Pauline Laurent, Adélaïde Fischmeister

NEW MEMBERS

- **Allfunds Bank SA**, a branch of credit institution Allfunds Bank (Spain), offers order reception-transmission and execution services. Its senior manager is Bruno Piffeteau.
- **Macquarie Capital** (Ireland) **Designated Activity Company**, an investment firm whose activities include order reception-transmission and execution, dealing on own account, investment advice, underwriting and placement without a firm commitment. Elise Vaudour is its senior manager for France.
- **Macquarie Capital** (Europe) Limited, an investment firm whose activities include order reception-transmission and execution, investment advice, underwriting and placement without a firm commitment. Elise Vaudour is its senior manager for France

TEAM

Blandine Julé, Compliance Projects Adviser – Head of Financial Security, has left AMAFI to join Banque Postale as an adviser on regulatory projects and audits. After arriving at AMAFI in October 2015, Blandine worked alongside Pauline Laurent on a wide number of issues, including investor protection questions connected with MiFID II and PRIIPs. Her purview also included topics relating to financial security. Everyone who had the pleasure of working with Blandine, especially on the Compliance Committees and in the AML-CFT Group, appreciated her efforts and involvement. The entire team wishes her every success in her new position and continuing professional career.

With Blandine leaving to take up a well-deserved career advancement, **Adélaïde Fischmeister** joined the Compliance Team in January 2020 as **Compliance Adviser** following a position within Lazard Frères Banque's Compliance and Permanent Control Division. Adélaïde holds a Specialised Master's Degree / LLM in Law and International Management from HEC Paris business school, and a Master's Degree in Intellectual Property and Digital Business Law from Paris-Saclay University.

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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.

FRENCH FINANCIAL MARKETS ASSOCIATION

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