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# A safer place:
## better European supervision in a post-Brexit world

Feature

**The European Commission has published proposals to further strengthen and integrate financial supervision. With the UK currently in the throes of Brexit preparations, the role played by Europe's regulatory authorities is more important than ever.**

Market practitioners, regulators and policymakers took pause last month to recall Black Monday, the day in October 1987 when the Dow Jones index plummeted nearly 22 per cent and signalled the start of a global decline that saw most stockmarkets drop in similar proportions. Everyone today is aware that a similar cataclysm, triggered among other things by persistent regulatory failures, could occur again (the 2010 Flash Crash served as a brutal reminder). And this time, the outcome might be even worse.

In the past 30 years, however, international cooperation on financial regulation has intensified, with the European Union playing a crucial role. In 1999 the EU launched the Financial Services Action Plan with the initial aim of harmonising financial regulation across the whole of Europe. It was a colossal undertaking which many thought unfeasible. But less than two decades on, many of the FSAP's ambitions have been achieved. An increasingly large proportion of the financial regulations applicable in member states now derives from Europe, yet different regulators and supervisors will not necessarily enforce the rules in the same way. It is true that a single system ▸

## Editorial

The Minister for the Economy launched a six-point action plan in late October to foster business growth and development. One of those six points concerns financing, an issue on which AMAFI was interviewed by a member of parliament, Jean-Noël Barrot, who is in charge of this aspect alongside Alice Zagury, CEO of The Family, a tech incubator. AMAFI took the opportunity to reiterate its analysis, particularly the importance of raising capital and bolstering long-term investment *(AMAFI / 17-75)*.
A first set of proposals, issued in early November and fully in with AMAFI's recent recommendations, included a plan to reactivate the pension reserve fund, FRR. The fund not only supports France's contributory pension system; it can also marshal significant financial resources that would be channelled substantially and patiently both into venture capital and into equity for small, medium and mid-tier companies. Both these asset classes are vital to fostering economic growth and renewing the country's economic fabric.
AMAFI will continue to work alongside other members of the Paris financial community ahead of a review of a new bill by the council of ministers, scheduled for April.

**Bertrand de Saint Mars**
Deputy Chief Executive, AMAFI

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of financial supervision would ensure that the whole of Europe abides by identical regulations. Before that happens, though, further steps must be taken on the road to convergence.

Another, major complication has arisen as a result of the 2016 UK referendum on leaving the European Union. The far-reaching regulatory implications of the so-called Brexit vote (dubbed "Brexaggedon" by doomsters) are as yet unclear, but the potential stumbling blocks are many. This unsettled situation, and its likely impact on the market, underscores the need to think long and hard about supervisory arrangements in future, especially since no one wants to see a regulatory "race to the bottom".

The current system of regulation is based on the European System of Financial Supervision, set up two years after the 2007-2008 global crisis to strengthen oversight, protect European citizens more effectively and rebuild trust in the EU financial system. Despite the progress made under the ESFS initiative since November 2010, Europe still needs greater financial integration – an ongoing process that has to keep pace with developments inside the EU and globally. With this in mind, the European Commission published on 20 September an ambitious plan to reform the EU's supervisory architecture.

## Render unto CESR…

The process of establishing a financial supervisory system for Europe began in the early noughties when the European Commission set up three technical committees – CESR for securities markets, CEBS for banks, CEIOPS for insurers and occupational pensions – to advise it on drafting financial regulation. These committees were given the plain and simple role of framing measures to implement laws and regulations adopted by the European Parliament. They also had basic powers vis-à-vis national regulators. Thus the first building blocks were put in place.

The financial crisis changed everything. What began as a crunch in the subprime mortgage market swiftly snowballed out of proportion, with the collapse of Lehman Brothers, massive bailouts and, closer to home, TV footage of panicked savers queuing outside the branches of a failed bank. In Europe the fallout from these events precipitated a major overhaul of the three committees as officials woke up to the need for proper EU-wide financial supervision. In February 2009 the High-Level Group on Financial Supervision issued a report on the lessons to be learned from the crisis. Among its proposals for buttressing the financial system was to establish a European System of Financial Supervisors and to convert the three technical committees into fully fledged European Supervisory Authorities (ESAs). As a result, on 1 January 2011 CESR was replaced by the European Securities and Markets Authority (ESMA), CEBS became the European Banking Authority (EBA) and CEIOPS was renamed the European Insurance and Occupational Pensions Authority (EIOPA).

ESMA was designated as the single supervisor for credit rating agencies and, subsequently, for trade repositories (the entities that centrally collect and maintain records for derivatives trading). It was also given broader harmonisation powers for enforcing financial regulation. At the time, however, some observers were pushing for further and faster reforms that would give the ESAs – particularly ESMA – much broader jurisdiction.

In 2015 Fabrice Demarigny, a partner at the audit and advisory firm Mazars and a former CESR secretary-general, was tasked by France's then-finance minister with drafting a report on ways to beef up the role of ESMA[1]. Published in May of that year the report recommended, among other things, removing the legal obstacles preventing ESMA from efficiently using "existing supervisory consistency powers" and strengthening its governance structure to make it better able to handle "supervisory consistency issues," submit recommendations to national authorities and take action to tackle emergencies. Mr Demarigny also recommended the formation of an executive board comprising the ESMA chairperson and some full-time members sitting on the board of supervisors. The aim would be to give ESMA's governance a "European voice", thereby transcending the specific interests defended by the 28 national regulators on the Authority's supervisory board.

Going forward, other issues need to be taken into account. With the possible ramifications of Britain's exit from the EU currently being pondered, ESMA has asked for new powers over clearing houses, rating agencies and some financial benchmarks that operate in the EU but are based outside it. Despite these areas of uncertainty, however, Europe's supervisory agencies are firmly in place and their powers can be extended and strengthened in future, if and where necessary.

## Expanding ESMA's direct powers

The proposals published by the European Commission on 20 September reflect the political will to forge ahead with building a stronger and more closely integrated system of financial supervision for Europe. Much of the impetus for this initiative stems from the Commission's ambitious plan to build a Capital Markets Union. Unveiled in 2015 the CMU carries great hopes. It has been designed to harmonise the means for providing better access to financing for companies and infrastructure projects, making it easier for small businesses to fundraise, improving the flow of capital across Europe, diversifying the sources of financing for economic activity and cutting the cost of capital. This push for greater harmonisation is vitally important. As long as a market is not integrated at EU level, member states may differ in their interpretations of the same European regulation. But once integration is achieved and cross-border financial flows gather momentum, any lack of uniform protection and transparency rules will deter investors and disrupt the level playing field between market participants. Hence the need to harmonise not only the applicable rules but also the way they are enforced.
Other factors need to be taken into account. The Brexit decision reverberates because the UK has always been hostile

1 "25 Investing and Financing Recommendations for the forthcoming Capital Markets Union" www.economie.gouv.fr/files/rapport_demarigny_en.pdf

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to a single European supervisory system. So now the Commission will be able to step up its efforts at closer harmonisation. In parallel, the prospect of Britain's departure has underscored the need for greater oversight to prevent any of the other member states from breaking ranks and adopting a different position on leaving the Union. Since there are no firm indications as to whether Brexit will be hard, soft or somewhere in between, a united stance is more important than ever.

## Private funding

One of the changes proposed by the Commission is to rejig ESMA's governance structure by introducing an executive committee composed of five full-time members appointed by the European Parliament on the basis of their independence and ability. The committee's role will consist in preparing the decisions to be taken by the board of supervisors and to draw up the Authority's budget and work programme. Another proposal is to strengthen ESMA's powers of direct supervision. When the Authority was established, credit rating agencies were a key area of regulatory concern and were therefore the first market participants to be directly supervised. More recently, benchmark interest rates such as Libor have been making headlines, so the Commission has placed the eurozone's two critical benchmarks, Euribor and Eionia, under ESMA's direct supervision. The Authority has also been given new tasks. It will now centralise the authorisation and supervision of data-reporting providers for MiFID II, coordinate investigations into cross-border market abuse, act as the single entry point for prospectuses with an important cross-border dimension, and supervise European collective investment funds specialising in venture capital, social entrepreneurship and long-term investment. The Commission's recommendations will also change the way the three ESAs are financed. At present, 60 per cent of funding comes from national authorities and 40 per cent from the EU budget. In future, the Commission wants a new system in which the ESAs are funded by industry and the market participants benefiting most directly from the supervisory convergence fostered by the Authorities. Broadly, these contributions will depend on the size of the supervised entities and the sectors in which they operate.
Reactions to the Commission's proposals have been broadly positive, though industry professionals have raised a number of concerns. In particular, there are fears that ESMA will become too far removed from local realities. It is much easier for market participants to dialogue with a national supervisor that knows its country's ecosystem than with a distant European authority, which, by definition, is disconnected from the grassroots because it operates supranationally. What is needed is a clear delineation between issues falling within ESMA's jurisdiction for objective, legitimate reasons – for instance, cross-border questions, European entities and third-country relations – and those that should remain the prerogative of national authorities. Another source is concern is funding. On this topic, Bertrand de Saint Mars, Deputy Chief Executive of AMAFI, comments: "We are in favour of increasing ESMA's resources but we should not be made to pay twice: once to fund our local supervisor, the AMF, and once for the European authority. Also, while small countries should understandably pay less than larger ones, does this mean that the current "one country, one vote" rule will still apply? I am not suggesting that voting rights ought to depend on the size of a country's contribution, but we nevertheless need to find a fair solution". The reforms will not take effect for another two years because of the unwieldy legislative procedure they entail. However, Fabrice Demarigny suggests that an alternative to reforming the system every five years is to establish a more responsive system that would allow ESMA to evolve in line with progress on market integration, depending on whether there is evidence that European-level supervision is the effective option.

Moreover, given the persistent uncertainties over Brexit, the role of ESMA as Europe's guardian of financial stability is absolutely vital. Hopefully, the Commission's proposals will lay firm and lasting foundations, not only for the Capital Markets Union but for a healthier and more accountable financial sector as a whole.

**Anthony Bulger, Olivia Dufour**

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## PARIS TO HOST EBA

Suddenly, Brexit feels more real. Paris has been chosen as the new home of the European Banking Authority, which will have to leave London once the UK is no longer a member of the European Union.

The decision, decided by lot-drawing and announced at the same time as the relocation of the European Medicines Agency to Amsterdam, was one of the first tangible signs of the impact of Britain's withdrawal from the EU.

Established in 2011 in the aftermath of the financial crisis, the EBA employs nearly 160 people and is responsible for ensuring effective and consistent prudential regulation and supervision across the European banking sector. Its key goals are maintaining financial stability in the EU and safeguarding the sector's integrity, efficiency and orderly operation.

Reacting to news of the decision, French President Emmanuel Macron tweeted "Paris will host the European Banking Agency! This is recognition of France's attractiveness and European commitment. I'm happy and proud of our country".

The relocation will enhance the position of Paris in a post-Brexit financial landscape, particularly at a time when some London-based institutions are already considering a move.

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## International

### ICSA – FSB meeting, Basel, 14 November 2017

The International Council of Securities Associations (ICSA), chaired since May by AMAFI Chief Executive Pierre de Lauzun, met the Financial Stability Board (FSB) for a second time in Basel in mid-November. The agenda included monetary policy normalisation, particularly its uncertain impact on fixed income markets, along with stability issues raised by leveraged hedge funds, risks posed by weaker international cooperation and market fragmentation, using corporate governance and remuneration policies to prevent misconduct, potential links between stability risks and location, and cybercrime.

ICSA's Secretary General and staff ex pressed interest in prolonged dialogue with the industry and in any contribution that could inform the analysis of potential threats to market stability, such as risks for market liquidity in the event of a shock. ICSA is resolved to respond to this expectation, especially given the FSB's capacity to drive market reforms.

**Véronique Donnadieu**

### ICSA interim meeting, London, 15 November 2017

The International Council of Securities Associations (ICSA) held its interim meeting in London on 15 November, hosted by the Association for Financial Markets in Europe (AFME). In addition to issues relating to ICSA's work programme and Brexit, the meeting included a presentation by the International Swaps Dealers Association (ISDA) on interbank offered rates, or IBORs. This is significant insofar as new rules on indices are scheduled to come into effect in early January 2018 and the UK Financial Conduct Authority is set to phase out LIBOR by the end of 2021. ISDA has been mandated by the Financial Stability Board to explore solutions for replacing interbank rates.

**Véronique Donnadieu**

### Prudential treatment of investment firms

The European Banking Authority (EBA) sent the European Commission on 29 September its opinion on a new prudential framework for investment firms (*EBA/Op/2017/11*). The Commission now has to draft a legislative proposal by the end of 2017.

AMAFI, which has been monitoring this issue since November 2016, is currently reviewing the EBA's opinion in preparation for the work to be carried out by the Commission and its co-legislators. The key issue is to establish a regime that is not only better suited to investment firms' activities but that is also consistent with the rules applicable to credit institutions when they carry on the same business. Likewise, it is important that the new regime maintains the possibility of supervision on a consolidated basis for groups comprising credit institutions and investment firms.

**Emmanuel de Fournoux, Faustine Fleuret**

### Corporate bond transparency

The International Organization of Securities Commissions (IOSCO) published on 14 August a consultation report entitled *Regulatory Reporting and Public Transparency in the Secondary Corporate Bond Markets.* The paper, which follows on from the 7 March report *Examination of Liquidity of the Secondary Corporate Bond Markets,* sets out seven recommendations to make these markets more transparent to regulatory authorities and the public.

AMAFI believes IOSCO's recommendations are highly relevant (*AMAFI / 17-67*), for two main reasons. First, reporting to regulators is vital to ensure they can perform their duty to oversee market integrity. Second, pre- and post-trade transparency requirements can help improve price formation if they are properly calibrated. Some of these recommendations are already being implemented in Europe, or will be with the entry into force of MiFID 2, which far exceeds IOSCO's proposal on information content.

AMAFI took the opportunity to restate the principles that ought to guide the drafting process – notably a progressive, flexible and proportional approach – and that were overlooked during Europe's MiFID review.

**Emmanuel de Fournoux, Faustine Fleuret**

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# Europe

## Reforming the European Supervisory Authorities

The European Commission published proposals on 20 September 2017 (see Feature) to reform the framework for the three European Supervisory Authorities (ESAs): the European Securities and Markets Authority (ESMA), European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA).ESMA will be given direct supervisory power in sectors of strategic importance or with a significant cross-border dimension. Meanwhile, its governance and funding arrangements will be strengthened. The Commission has also taken note of the new challenges raised by FinTech and sustainable finance, and has therefore included them in the Authorities mandates. In addition, the ESAs are to play a greater role in supervising third-country entities active in the European Union.

While supporting the overall thrust of the Commission's proposals, especially on assessing and monitoring third-country equivalence agreements, AMAFI feels that they needed to go further in some areas *(AMAFI / 17-77)*. It has therefore expressed concerns about:

- Weak interaction between ESMA and stakeholders, since such contacts are vital to high-calibre regulation founded on an understanding of the issues that these stakeholders face.
- The need to ensure that the new independent body – the Executive Board – is made up of high-level figures with the experience to establish a strategic vision.
- The need to limit ESMA's increased powers to areas where a pan-European approach is warranted, since domestic and regional issues should be primarily handled by local supervisors, who have a better grasp of issuers' and investors' needs and with whom market participants are used to interacting.
- The importance of credible and hence effective enforcement powers, meaning that these powers should be exercised through a procedure that is unlikely to be challenged.
- The lack of clarity in the proposal about financing for the scheme; simply referring to a delegated act is not enough.

**Véronique Donnadieu**

## EFSA meeting, Madrid, 6-7 November 2017

The European Forum of Securities Associations (EFSA) held its half-yearly meeting in Madrid, hosted by Asociación de Mercados Financieros (AMF), the Spanish financial markets association. With just weeks to go before MiFID 2 comes into effect, much of the meeting was given over to this subject: participants took stock of transposition progress in different countries and discussed reporting of transactions to regulators, the post-trade transparency regime, costs and charges, and product governance.

The talks revealed that EFSA member states all face the same problems and difficulties. Discussions also touched on work being done by individual member associations on the rules governing the MAR and PRIIPs frameworks. Special attention was paid to implementation issues posed by data protection legislation, work on the prudential treatment of investment firms and tax questions.

**Emmanuel de Fournoux,**
**Pauline Laurent**

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# Europe

## MiFID 2

### Cost disclosures

Following numerous discussions on this topic with its members, the AMF, ESMA and other industry associations, AMAFI published a document providing members with guidance on implementing these new obligations *(AMAFI / 17-76)*.

### European MiFID Template

This summer, the European Working Group (EWG), comprising European financial institutions and industry associations, including AMAFI, finalised its European MiFID Template (EMT) for exchanging information between manufacturers and distributors. Fresh meetings were held during the third quarter of this year to build consensus on completing the template so that a Q&A can be published. AMAFI participated actively in these meetings, where it asserted the views of its members. The EMT has been posted on our website.

### Paying for research

AFG and AMAFI published a standard agreement in early November on the provision of research services. The two associations also issued an explanatory memo providing a framework for relations between research providers and their clients in accordance with MiFID 2 requirements on research-related inducements. The standard agreement, also available in English, can be used by any research provider and client, regardless of status.

### Product governance Vanilla products and derivatives

Following the publication in late July of a second version of the AMAFI Guide to product governance obligations *(AMAFI / 17-53)*, which was designed primarily for structured products, AMAFI looked into how these obligations might be applied to other types of products. It held several work meetings with affected committees and groups, which led to the drafting of two new annexes, one on plain vanilla products such as equities and bonds, the other on derivative financial instruments. Once it has held discussions with the AMF, AMAFI plans to publish a new update of the Guide that incorporates the new annexes.

### Suitability requirements

AMAFI replied on 12 October to the consultation launched by ESMA in July on draft guidelines on “certain aspects of the suitability requirements under the Markets in Financial Instruments Directive”. AMAFI pointed out that ESMA was not paying enough attention to the proportionality principle, particularly as regards plain vanilla products and/or sophisticated customers. It stressed the need for the industry to be able to implement processes that can be automated. And it called on ESMA to lift requirements that overlap with product governance requirements *(AMAFI / 17-66)*.

### Trade confirmations

Responding to the difficulties its members face in fulfilling the MiFID 2 trade confirmation requirements, AMAFI alerted the French securities regulator, the AMF, to the scale of the IT developments required to issue MiFID 2-compliant confirmations. An additional six months will be needed to complete these developments.

**Sylvie Dariosecq, Emmanuel de Fournoux, Pauline Laurent, Chloé Gonzalez, Faustine Fleuret, Blandine Julé**

## Market Abuse Regulation (MAR)

ESMA published on 1 September a new update of its Q&A (*ESMA/70-145-111*), which rounds out Level 3 of MAR. The document includes clarification on the reciprocal responsibilities of issuers and persons acting on their behalf regarding the preparation of insider lists.

The new update specifies that persons acting on an issuer’s behalf, such as “advisors” (including advising investment-services providers), are required under Article 18.1 MAR to draw up and revise their own insider lists, for which the issuer is not responsible. ESMA thus upheld the analysis prepared by AMAFI and the French association of joint stock companies, ANSA, which was sent in March to ESMA and the European Commission (*AMAFI / 17-39*).

**Pauline Laurent, Chloé Gonzalez**

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France

## Eliminating financial legislation on goldplating and streamlining

The French Treasury is consulting with industry on measures to streamline financial legislation and eliminate goldplating in order to boost the financial appeal of the Paris marketplace. The aim is to prevent situations where, when European measures are added to legislation or regulations, French standards go beyond the European requirements, putting firms based in France at a disadvantage compared with their competitors in other member states. AMAFI's feedback will be posted on our website in December.

**Sylvie Dariosecq, Chloé Gonzalez**

## Blockchain

In early October AMAFI, AFTI and the FBF issued a joint reply to the Treasury's consultation on a draft executive order concerning the use of blockchain for the representation and transmission of unlisted securities, which is due to be published by the start of December *(AMAFI / 17-63)*. The respondents welcomed the draft, which took on board most of their feedback to the first Treasury consultation. Accordingly, the entry of securities in a blockchain is treated as equivalent to entry in a securities account. However, the associations flagged a number of points:

- A definition is needed for distributed ledger technology (DLT).
- No distinction is drawn between public blockchains, which are open to everyone, and private blockchains, which restrict access to certain participants. In the latter case, the DLT administrator or administrators should be regulated according to the "same business, same rules" principle.
- Prudence and vigilance must continue to be exercised as regards the way in which new financial technologies, such as blockchain, are integrated in an environment where security challenges are extremely pronounced.

**Emmanuel de Fournoux, Faustine Fleuret**

Taxation

## Taxation of savings and business finance AMAFI Barometer

AMAFI compiles a tax barometer on an annual basis to assess France's attractiveness in terms of business finance. The 2017 update (*AMAFI / 17-65*) is being published at a time when the authorities have clearly embarked on far-reaching changes to steer savings towards business financing. As a result, in addition to providing a snapshot of the annual situation, the 2017 barometer seeks to capture the prospects opened up by the 2018 Finance Bill and the 2018 Social Security Finance Bill.

The main finding for 2017 is crystal-clear: aside from the sheer complexity of its taxes on savings, France taxes residents that invest in their own economy far more heavily than its neighbours do. This is a severe handicap when it comes to financing companies looking to grow their business here. Beyond this fact, other unusual features of the French taxation system as it stands in 2017 include:

- A highly progressive taxation system for investment income (from 0% to over 60%), whereas other countries use flat rates of around 25% to 30%.
- Proportional social security levies on top of income tax.
- Potentially, a third progressive tax in the shape of a wealth levy applied to capital holdings (which other countries either do not have or phased out a long time ago).

Beginning in 2018, however, the new priorities assigned to taxation and translated into the finance bills currently being debated in Parliament should see guidelines that have long had AMAFI's support turned into reality. In a before-and-after comparison, the AMAFI Barometer highlights the main results of this shift, namely:

- To compensate equity and loan capital providers, the tax cost borne by French companies will fall to the level of German and UK competitors.
- In financial savings, France will move from a complex system of high progressive rates to a simpler system that is clearer to investors and in line with international standards.
- Taxation of the savings that do the most to finance the economy (interest, dividends and capital gains) will be reduced, with effective rates cut by up to 28.2% for interest and capital gains and 10.2% for dividends.

These changes do not amount to an outright revolution, however. Although they will bring us into line with international standards, France will continue to levy some of the highest rates of tax.

**Eric Vacher**

Amafi Highlights

## New Members

**BARCLAYS France** is a credit institution offering high net worth individuals a range of services including investment advice, portfolio management, and order reception/transmission and execution. Its senior managers are Philippe Vayssettes (Chief Executive Officer) and Nicolas Hubert (Deputy Chief Executive Officer).

**Crédit Suisse Securities Europe** is the Paris branch and investment bank of Crédit Suisse in France. Led by Bruno Angles (Chief Executive Officer) and Dominique Poissonnet (Chief Operating Officer and Chief Research Officer), it is an investment bank and financial market intermediary.

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**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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