

Jurisdiction: France

2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul) Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009), in particular recommendations 1 and 2. In their response, jurisdictions should specify whether: - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 07.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				(EU) No 1095/2010. Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision. France transposed into national law, Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFM Directive), by Ordinance n° 2013-676 of 25 July 2013 published on 27 July 2013. The Regulation applies since 22 July 2013. The AIFMD and its implementing Regulation foresees rules for the registration or authorisation of AIFMs, the on-going operation of the AIFM's business and rules on transparency and supervision. Depending on the assets under management they administrate or the use of leverage AIFMs have to either register or apply for an authorization. Registered AIFM have to comply with minimum requirements regarding the reporting of information to competent authorities whereas authorised AIFMs which are leveraged on a substantial basis have to comply with a wider set of reporting	

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				requirements. AIFMs have to comply with organisational and operational standards such as the risk and liquidity management or the identification, prevention, managing and monitoring of conflict of interests. AIFMs have to make available to investors for each AIF they manage and/or market in the Union information such as a description of the investment strategy, changes to the maximum level of leverage, the risk profile of the AIF. Furthermore AIFMs have to comply with rules on initial capital and own funds, whereby the AIFM have to provide an additional amount of own funds where the value of the portfolios of AIFs managed by an AIFMs exceeds EUR 250 million. AIFMs have to appoint a depositary which has to safeguard the assets of the AIF either by holding them in custody or by verifying the ownership of the AIF and maintaining a record these assets. The AIFM has to ensure that there are consistent and appropriate procedures in place in order to value assets of the AIF properly and independently. Highlight main developments since last year's survey:	

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				Web-links to relevant documents: AIFM Directive: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011L0061&from=EN Ordonnance n° 2013-676 du 25 juillet 2013 http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027755194 Décret n° 2013-687 du 25 juillet 2013 http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027769564&dateTexte=&categorieLien=id	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers. In addition, jurisdictions should state whether they are: - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 22.07.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: As part of the requirements of Directive 2011/61/EU (AIFM Directive) concerning third countries (Chapter VII), ESMA had, as of 18 July 2013, negotiated 38 cooperation arrangements, on behalf of EU Member States, with non-EU authorities. These cooperation	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				arrangements – taking the form of bilateral Memoranda of Understanding (MoUs) – provide for cooperation and information sharing mechanisms between EU and non-EU authorities in a wide range of situations (e.g. delegation of investment management to non-EU entities, marketing of non-EU AIFs in France, etc.) including in cases where a passport for non-EU AIFs may apply (its introduction is not expected before the beginning of 2016 at the earliest). These agreements entered into force on 22 July 2013. In addition, articles 50 and 53 of the AIFM Directive set some general principles of cooperation between competent authorities of EU Member States when carrying out their duties under the AIFM Directive, and in the context of monitoring the potential systemic consequences of AIFM activities. Subject to specific conditions a disclosure of information to third countries is possible. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.amf-france.org/Acteurs-et-produits/Societes-de-gestion/Passage-AIFM.html#title_paragraph_2	

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3 (3)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London) Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties. In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009). In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS. Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2014 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: see below Short description of the content of the legislation/ regulation/guideline: As of the 1st of January 2014, the EU national supervisory authorities are subject to enhanced counterparty credit risk requirements as specified in the legislative texts transposing Basel III	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				requirements in the European banking legislation (the so-called “CRD IV package”). These texts impose risk management that enable institutions to assess the counterparty risks of exposures at both individual and portfolio levels. It also requires institutions to establish and maintain a comprehensive and effective counterparty credit risk management framework and set internal credit and trading limits. The French Prudential Supervision and Resolution Authority (ACPR) conducts a semi-annual review of French banks’ exposures to leverage counterparties based on data provided by banks. Highlight main developments since last year’s survey: Web-links to relevant documents: CRR: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02013R0575-20130628&from=EN CRD IV: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0338:0436:EN:PDF	

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II. Securitisation					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist). See, for reference, the following principles issued by IAIS: • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. Jurisdictions may also refer to: • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2016 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: closer supervision Short description of the content of the legislation/ regulation/guideline: EU Legislation: The Solvency II framework directive introduces a risk-based supervisory regime for all (re)insurance undertakings, including	Planned actions (if any) and expected commencement date: Solvency II, the new European risk-based regulatory framework, will take into account the actual risks. The regulatory framework and the financial requirements will be strengthened for monoline insurers (most significantly they will not be able to gain from diversification benefits). The Solvency II directive was adopted in 2009 and its application date to (re)insurance undertakings is 1 January 2016. Directive (Omnibus II) which primarily aims to adapt Solvency II to the new European supervisory framework and in particular, to the powers of EIOPA has been published in the Official Journal of the European Union in May 2014. Web-links to relevant documents:

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				monoline insurers. Under this regime, companies will be subject to Capital Requirements calibrated as a 99.5 % value at risk of own funds over a 1 year time horizon, calculated on each undertaking's true risk profile. The Capital Requirements cover life, non-life and health underwriting risk, market risks, counterparty default risk, and operational risk. For the purpose of calculating underwriting risk capital requirements, insurance obligations shall be properly segmented. Credit and suretyship insurance is one of the segments in the standard formula, for which specific risk factors are calibrated as a 99.5 % value at risk of own funds over a 1 year time horizon. (Re)insurance undertakings, including monoline insurers, shall also be subject to governance requirements. In particular, undertakings "shall have in place an effective risk-management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which they are or could be exposed,	

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				and their interdependencies" (article 44 of directive 2009/138/EC). Highlight main developments since last year's survey: Implementing rules for Solvency II were finally agreed in January 2015, including the detailed calculation of capital requirements and risk management and governance rules (Commission Delegated Regulation 2015/35). Web-links to relevant documents: http://ec.europa.eu/internal_market/insurance/solvency/index_en.htm	

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products. Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009). Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.2016 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: EU legislation relating to the (re)insurance sector (Solvency II) introduces requirements on insurers' ability to invest in securitisation, which are consistent with those being introduced in the banking sector. Insurance and	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: The new cross-sectoral Securitisation Regulation will be followed by an amendment to the capital charges attached to investments in securitisations by insurers laid down in the Delegated Regulation of the Solvency II Directive. This amendment is expected to be adopted by the European Commission in the 2nd half of 2016. Web-links to relevant documents: http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm

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				reinsurance undertakings investing in securitisation will be subject to: (i) Capital Requirements for all types of investments calibrated as a 99.5% value at risk over a 1 year time horizon – with lower risk factors on simpler, more transparent and standardised securitisation products ; (ii) Higher market risk capital requirements for re-securitization exposures; (iii) A prudent person principle that limits insurance and reinsurance undertakings' investments to assets that they can properly identify, measure, monitor, manage, control and report. Insurance and reinsurance undertakings are only allowed to invest in securitisation after conducting comprehensive due diligence; (iv) insurance and reinsurance undertakings should have specific governance arrangements when investing in securitisation (written monitoring procedures, specific reporting to management body...); (v) In order to ensure transparency, requirements to publicly disclose information any investments in securitisation In the banking sector: The CRD III reinforced the capital requirements for the risks associated with securitisation	

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				transactions, particularly when these structures involve several levels of securitisation, and increased the support given to securitisation vehicles. These provisions were implemented in 2011. They are maintained in the CRR, which is now the applicable legal framework. Please note that here Structured Finance Instruments is understood more broadly than securitisation. Parts of the reform are already completed: 15 October 2010 (AMF position on products that are too complex for retail clients). The date mentioned (22 July 2013) refers to the transposition deadline of the AIFM Directive. In its AMF Position n° 2010-05 published in October 2010, the AMF determined that some products were too complex to be comprehensible for retail clients and therefore should not be marketed to such investors without specific safeguards. In the Asset management sector Article 17 of 2011/61/EU (AIFM Directive) and articles 50 to 53 of the AIFM implementing regulation set requirements for AIF managers investing in securitised products, including the requirement for retained interest by the originator, and qualitative requirements applicable to	

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				managers assuming exposure to such products (monitoring of the credit risk of a securitisation position, stress tests). Highlight main developments since last year's survey: The European Commission adopted on 30 September 2015 a package of two legislative proposals: 1) A Securitisation Regulation that will apply to all securitisations and include due diligence, risk retention and transparency rules together with the criteria for Simple, Transparent and Standardised ("STS") Securitisations. STS criteria are in line with the BCBS-IOSCO principles adopted in July 2015; 2) A proposal to amend the Capital Requirements Regulation to make the capital treatment of securitisations for banks and investment firms more risk-sensitive and able to reflect properly the specific features of STS securitisations. As the prudential treatment of securitisations for insurers is laid down in level 2 texts, future adjustments will come at a later moment. The same applies to banks and investment firms as regards the prudential treatment for liquidity purposes which is	

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				included in a Delegated Act that will be amended at a later stage. For insurance sector: Solvency II entered into application on 1 January 2016. In addition, the European Commission adopted on 30 September 2015 a Securitisation Regulation that will apply to all securitisations and include due diligence, risk retention and transparency rules together with the criteria for Simple, Transparent and Standardised (“STS”) Securitisations. STS criteria are in line with the BCBS-IOSCO principles adopted in July 2015. This Regulation will be followed later this year by an amendment to the prudential treatment of securitisations for insurers in the Delegated Regulation of the Solvency II Directive. Web-links to relevant documents: For insurance sector: http://ec.europa.eu/finance/insurance/solvency/solvency2/index_en.htm AIFM Directive implementing regulation: http://ec.europa.eu/internal_market/investment/docs/20121219-directive/delegated-act_en.pdf IOSCO Final report on the Regulation of Retail Structured Products: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD434.pdf ESMA’s Opinion “Structured Retail Products - Good practices for product governance	

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				arrangements” (27/03/14): http://www.esma.europa.eu/content/Structured-Retail-Products-Good-practices-product-governance-arrangements CRR: http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1401901268658&uri=CELEX:32013R0575 AMF Position n° 2010-05 on the marketing of complex financial instruments: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=IV+-+Commercialisation+-+Relation+client&docId=workspace%3A%2F%2FSpacesStore%2F8f1c7f9a-90bc-4afa-94cf-4b5db749a747	

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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive. See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 20.06.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: EU Regulation 462/2013 (CRA 3 Regulation) under its article 8b provides that “the issuer, the originator and the sponsor of a structured finance instrument established in the Union shall jointly disclose to the public information on the	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: ESMA shall set up a website for the publication of the information on structured finance instruments (referred to in art. 8b of the CRA 3 Regulation) by 1st January 2017. As mentioned, Commission adopted a Proposal for a EU Regulation on securitisation which amongst others things, aims at streamlining and improving the consistency of due diligence and disclosure requirements of different legislative frameworks (Prospectus, CRR/CRD IV, AIFMD, CRA3 and Solvency II) which are applicable to structured finance instruments. Web-links to relevant documents:

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				credit quality and performance of the underlying assets of the structured finance instrument, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure as well as any information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures”. Art. 8b of the CRA3 Regulation was complemented by a Delegated Regulation (EU) 2015/3 adopted by the Commission on 30 September 2014 which specifies: (a) the information that must be published in order to comply with art. 8b of the CRA III Regulation;(b) the frequency with which the information referred to in point (a)is to be updated; (c) the presentation of the information referred to in point (a) by means of standardised disclosure templates. This also complies with “IOSCO Report on Global Developments in Securitisation Regulation’s recommendations” to provide standardisation and transparency of securitisation products to assist investors in making informed decisions (a) by working domestically with other	

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				authorities (such as central banks) and (b) by making sure that investors are provided with the necessary information to make an informed investment decision at the point of sale and on an on-going basis. Highlight main developments since last year's survey: As highlighted in the reply to question 5, the Commission adopted on 30 September 2015 a legislative proposal on Securitisation Regulation that will apply to all securitisations and include due diligence, risk retention and transparency rules for all financial sectors. Web-links to relevant documents: Delegated Regulation (EU) 2015/3 Securitisation Regulation proposal	

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III. Enhancing supervision					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision. Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS. See, for reference, the following documents: BCBS: • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) IAIS: • Global Systemically Important Insurers: Policy Measures (Jul 2013)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2016 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: see below Short description of the content of the legislation/ regulation/guideline: All the international requirements applicable to G-SIBs and D-SIBs are part of the European regulatory framework and have come into force 1st of January	Planned actions (if any) and expected commencement date: France participates to the ongoing discussions at IAIS level. At the EU level, the implementation of the G-SIBs and G-SIIs frameworks will further reinforce the current supervision of SIFIs. The G-SIIs framework is still under discussion at FSB level. France has been recognised compliant by the IMF on IAIS ICP 23 on “group supervision”, but it does not include explicit reference to the G-SII regime yet, as it is still under discussion. Web-links to relevant documents:

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			<i>and initial assessment methodology</i> • <i>IAIS SRMP guidance - FINAL (Dec 2013)</i> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> FSB: • <i>Framework for addressing SIFIs (Nov 2011)</i>	2016. All the G-SIFIs and D-SIFIs are supervised on a consistent and consolidated basis. Several Crisis Management Group meetings have been organised in 2015 for the fifth consecutive year. Banks recovery and resolution plans have been examined thoroughly. ACPR participates actively in the Data Gaps Initiative, developed by FSB. French G-SIBs have started to report data to the International Data Hub managed by the BIS. Solvency II will improve the consolidated supervision for several aspects, and since 2013 the preparation of this new framework is a priority for the supervisory authority. Highlight main developments since last year's survey: G-SIBs have been formally identified by the ACPR. The list follows the FSB list and the applicable buffers are the same. They entered into force on 01/01/16. D-SIBs have been identified in France and a D-SIB buffer is applicable to them since 01/01/16. Web-links to relevant documents: List of the French G-SIBs with their applicable buffer List of the French D-SIBs with their applicable buffer	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London) We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)	Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs. Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities. See, for reference, the following documents: BCBS: • Principles for effective supervisory colleges (Jun 2014) • Progress report on the implementation of principles for effective supervisory colleges (Jul 2015) IAIS: • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 2005 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Regular meetings of colleges for several years and specific tools (dedicated website platform for sharing online information) have been launched for exchange of information, documents and risk assessments. Since the creation of the SSM (4th November 2014) all the responsibility for organising and	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				implementing regular work of Colleges for French Significant institutions (SIs) lies within the ECB's relevant Joint supervisory teams (JSTs), according to the SSM Supervisory Manual. The SSM has already developed IT platforms dedicated to exchange of information between supervisors within the Colleges' framework. Short description of the content of the legislation/ regulation/guideline: Actions at national level: The ACPR has established colleges for the 3 most significant cross-border banks in France since 2005 and for the major insurance company since 2001 (European countries) and 2009 (extended to other countries). The AMF participates in the college of regulators for Euronext and in the committees of regulators for Euroclear and LCH.Clearnet. As a home supervisor, ACPR has set up European colleges concerning 14 different French banking groups and 18 insurance groups. Since its creation, the SSM has taken over from the ACPR the responsibility for all College work on French Significant Institutions (SIs) in the banking sector. These Colleges met for the first time in this new format in	

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				May/June/July 2015. • Banking sector: The Capital Requirement Directive (2006/48/EC) provides for the mandatory establishment of colleges of supervisors for cross-border banks. The Regulation establishing the European Banking Authority (Regulation 1093/2010) gives EBA a central role in promoting and monitoring colleges of supervisors. The EBA has produced numerous guidelines and standards defining the functioning of Colleges, exchange of information, compiling risk assessments on the supervised institutions and, when deemed adequate, defining additional minimal levels of pillar 2 capital. In addition, the EBA has reinforced in 2014 its monitoring of the functioning of the Colleges for the most significant systemic institutions. Creation of the Single Supervisory Mechanism (SSM) in the EU in november 2014: it should be noted that the creation of the SSM has had a major impact of the efficiency and organisation of the banking supervision of most of the European banking system from 4th november 2014 on. Purely SSM countries colleges of supervisors for banks within the SSM has deasappeared as supervisory coordination within colleges has been	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				replaced by the usual functioning of the Joint Supervisory Teams (JST) of the ECB, including staff both at a centralised ECB level and at a local NCA level. Colleges of supervisors including non SSM countries remain operative. • Insurance sector: The Solvency II Directive envisages that Colleges are set out in relation to all cross-border insurance groups. The Regulation establishing the European Insurance and Occupational Pensions Authority (EIOPA) (Regulation 1094/2010 gives EIOPA a central role in promoting and monitoring colleges of supervisors. To date more than 90 colleges of supervisors have been established. • Market infrastructures (CCP): The EMIR Regulation (Regulation 648/2012) requests CCPs to establish colleges. In 2014, an EMIR College was thus established for LCH Clearnet (which has been authorised to offer services and activities in the Union by ESMA in May 2014) by The Banque de France and the AMF in order to facilitate the exercise of their legal obligations. To this end, a standard written agreement with other national competent authorities was signed in December 2013 according to the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				guidelines and recommendations regarding written agreements between members of CCP colleges published by ESMA in June 2013. The Regulation establishing the European Securities and Market Authority (ESMA) (Regulation 1095/2010 gives ESMA a central role in promoting and monitoring colleges of supervisors. The European Supervisory Authorities (ESAs, i.e. EBA, EIOPA, ESMA) ensure a consistent and coherent functioning of colleges across the European Union promote effective and efficient supervisory activities and have, under certain conditions, the power to bindingly settle disagreements between authorities. Furthermore, the ESAs initiate and coordinate EU-wide stress tests on the resilience of financial institutions. Guidelines on colleges of supervisors have been and still continue to be produced. In the course of 2013, several colleges were established according to the EU Commission delegated act (No 876/2013) regarding the establishment and the organisational features of colleges. Highlight main developments since last year's survey:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:244:0019:0022:EN:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008) Enhance the effectiveness of core supervisory colleges. (FSB 2012)	Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations. Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2014 (Banking) and 01.01.2016 (insurance) Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: see below Short description of the content of the legislation/ regulation/guideline: Between EEA countries, the European directives have established a legal framework for the exchange of information which is mandatory	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(including colleges of supervisors). For cooperation with other countries, the ACPR has also power to conclude bilateral agreements with the authorities of these states subject to the condition that these authorities are entrusted with duties similar to those entrusted in France to the ACPR and provided that such authorities are themselves bound by an obligation of professional secrecy. The ACPR has concluded a number of bilateral agreements for banking supervision with non EEA countries, among which Canada, the US, Switzerland, Korea, Qatar, Dubai, Monténégro, Mexico, Taïwan, Morocco, China, Guinea, West African Monetary Union, West African Banking Commission, India and Vietnam. For the largest international insurance group, the ACPR has established a global Coordination Arrangement between all European and main non EEA supervisors involved in the supervision of the main entities across EEA and non EEA countries. More globally the ACPR has also signed the IAIS MMoU. The ACPR is fully involved in national and international initiatives aimed at enhancing supervisory coordination. In	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the framework of the AIFM Directive, cooperation between EU and non-EU authorities in the supervision of alternative investment fund managers was fostered through ESMA's negotiation of cooperation arrangements with non-EU authorities (bilateral MoUs) (see answer to question 3 above). Highlight main developments since last year's survey: Insurance Delegated acts on Colleges, specifically on the systematic exchange of information between supervisors in the College, were adopted in January 2015. Guidelines on the functioning of College are being developed by EIOPA. SSM The SSM regulation is fully in place from 4 November 2014. Four pieces of secondary legislation were adopted. Web-links to relevant documents: http://www.acp.banque-france.fr/international/la-cooperation-au-niveau-international/les-accords-de-cooperation.html	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul) Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008) Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)	Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).	☐ Not applicable ☐ Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☒ Implementation completed as of: 01.2014 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The EU has put in place a comprehensive set of rules concerning effective supervision. Directive 2013/36/EU provides for the general powers and measures that	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				supervisors shall have (art. 102-104), the power to impose penalties (art. 18 and 64) and the procedure to follow to carry out banks' supervision (art. 97-98). Among the powers entrusted to supervisors, there is the obligation to carry out stress testing at least annually (Art. 100). Primary legislation has been complemented principally by the EBA guidelines on supervisory review and evaluation process, applicable since January 2016. (cont.) Highlight main developments since last year's survey: For SSM participating Member States, in 2015 the SREP was for the first time carried out according to a common methodology for the 120 largest banking groups in the euro area. Previous national processes were rather diverse. Capital and liquidity levels of banks directly supervised by the ECB have been set according to their risk profiles. Additional supervisory measures have been applied where deemed necessary. Web-links to relevant documents: https://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-13+(Guidelines+on+SREP+methodologies+and+processes).pdf.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks¹ and private pools of capital to limit the build up of systemic risk. (London) Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year. Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☒ Implementation completed as of: 07.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: see below	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

¹ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Highlight main developments since last year's survey: The Haut Conseil de stabilité financière (HCSF - High Council for Financial Stability), the French macroprudential authority, was installed in June 2014 and has met every 3 months since then. The HCSF published its macroprudential strategy in December 2014 and its first annual report in June 2015. Web-links to relevant documents: - Final text of Act n° 2013-672 of 26 July 2013 (in French): http://www.legifrance.gouv.fr/affichTexte.do;jsessionid=4C9A7B832E4ABA67227F7FC340C82CFF.tpdjo06v_3?cidTexte=JORFTEXT000027754539&categorieLien=id - Macroprudential strategy of the HCSF: http://www.economie.gouv.fr/files/strategy_hcsf.pdf - First annual report of the HCSF: http://www.economie.gouv.fr/files/hcsf_rapport_annuel_062015.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009) We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes) Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)	Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks. Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them. See, for reference, the following documents: - CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) - FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) - IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☒ Implementation completed as of: 07.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Following CRDIV/CRR, Act n° 2013-672 of 26 July 2013 on separation and regulation of banking activities replaces the National Council of Systemic Risk and Financial Regulation (Corefris) with the Haut Conseil de Stabilité Financière (HCSF). The new legislation formally confers on the HCSF the mandate to	Planned actions (if any) and expected commencement date: Extension of the power to fix credit standards to all financial entities which are authorized to provide credit (currently limited to banks and insurers) by year-end Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				preserve financial stability, and conduct the macroprudential policy. More precisely, the HCSF has been entrusted with binding powers of intervention: upon a proposal from the BdF Governor, it can impose stricter capital requirements on investment firms and credit institutions to prevent excessive credit growth or reduce risks of financial system destabilization (using the countercyclical buffer and the systemic buffer defined in CRDIV/CRR) and set credit institutions' credit standards (for example, caps on loan-to-value ratios for housing financing) to prevent, in particular, undue increases in asset prices and excessive private debt levels. Highlight main developments since last year's survey: Since last year's survey, the HCSF designed and implemented its working process to operationalize the countercyclical capital buffer (CCyB). In December 2015, the High Council took its first macroprudential decisions by setting the CCyB for France as well as reciprocating the Swedish and Norwegian CCyBs. In March 2016, it set for the second time the CCyB as expected at	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				every quarter and also reciprocated a Belgian macroprudential measure. Web-links to relevant documents: - First decision on the CCyB to be applied in France and on the reciprocation of Swedish/Norwegian CCyBs (in French): http://www.economie.gouv.fr/files/decision_du_hcsf_du_30_decembre_2015.pdf - Decision to reciprocate the Belgian surcharge on the risk weights of residential real estate exposures (in French) : http://www.economie.gouv.fr/files/files/directions_services/hcsf/Decision_D-HCSF-2016-1_du_15_mars_2016.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London) National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process. CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London) Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document: • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management) Jurisdictions may also refer to the following IOSCO documents: • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 20.06.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The AMF is no longer competent as ESMA has exclusive powers for supervision (registration and oversight) of CRAs since entry into force of Regulation 513/2011 (CRA 2). Reform effective with implementation of EU	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		obligations for CRAs) as early as possible in 2010. (FSB 2009) We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)		CRA Regulation 1060/2009 (CRA 1), 513/2011 (CRA 2) and lastly of 462/2013 (CRA3) entered into force on 21 May 2013. Starting with CRA 1, reforms in the EU implements regulatory requirements to ensure IOSCO Code of Conduct's main objectives regarding quality and integrity of the rating process, independence and conflicts of interest management/prevention, transparency and timeliness of ratings disclosure, management of confidential information. CRA 2 reinforces enforcement and sanctioning powers (conferred to ESMA). CRA 3 is adding new rules for CRAs, but goes beyond by also introducing measures for actors other than CRAs (notably regarding reduction of reliance on credit ratings and securitisation disclosure). Highlight main developments since last year's survey: The AMF still participates in policy developments at ESMA level as a member of the Technical Committee and at IOSCO level as a member of CRA Policy Committee. Hence AMF took notably part to the development of implementing rules (regulatory technical standards) for CRA3 (publication on 6	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				January 2015 of two RTS relating to (1) reporting requirements for credit rating agencies (CRAs) on fees charged by CRAs to their clients and to (2) reporting requirements to CRAs for the European Rating Platform) and to the revision of the Code of conduct of CRAs by IOSCO (published on 24 March 2015). In 2015, the AMF also took part in (1) the drafting of a Technical Advice on Reducing Reliance and a Technical Advice Ratings and on Competition Choice & Conflicts of Interest in the CRA industry according to Article 39(b) of the CRA Regulation both published on 30 September 2015, the revision of the ESMA's Q&A on the implementation of the CRA Regulation concerning the definition of unsolicited credit rating. Moreover, the two draft ITS's on the mapping of ECAI credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR) and Article 109a of Directive 2009/138/EC (Solvency II) were submitted to the Commission for adoption on 5 November 2015. ESMA also published on 16 November 2015, a Discussion Paper on	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the validation and review of credit rating agencies methodologies, responses were published on 16 March 2016 Then, the technical committee is working on the practical supervision of Articles 8c and 8d of the CRA Regulation, this last article aims to increase competition in the markets for credit ratings by encouraging issuers to use smaller credit rating agencies (CRAs) when they use multiple CRAs. Web-links to relevant documents: Article L631-1 CMF: http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000022962499&cidTexte=LEGITEXT000006072026&dateTexte=20130430&oldAction=rechCodeArticle (English translation available at: http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations) New EU legislation on credit rating agencies (CRA 3): Text of the Directive : http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0014&from=EN Text of the IOSCO Final code of conduct fundamentals for credit rating agencies: https://www.iosco.org/news/pdf/IOSCONEWS375.pdf http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=EN http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:282:0023:0026:en:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://eur-lex.europa.eu/JOIndex.do?year=2012&serie=L&textfield2=140&Submit=Search&_submit=Search&ihmlang=en http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:282:0023:0026:en:PDF http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2011:145:SOM:EN:HTML http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2009:302:SOM:EN:HTML http://ec.europa.eu/finance/rating-agencies/index_en.htm ESMA : https://www.esma.europa.eu/sites/default/files/library/2015/11/esma-2015-1471_technical_advice_on_reducing_sole_and_mechanistic_reliance_on_external_credit_ratings.pdf https://www.esma.europa.eu/sites/default/files/library/esma-2015-1472_technical_advice_on_competition_choice_and_conflicts_of_int.pdf https://www.esma.europa.eu/press-news/consultations/validation-and-review-cras%E2%80%99-methodologies https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-578_qas_on_cra3.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul) Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008) We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes) We call for accelerated progress by national authorities and standard setting	Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website. Jurisdictions may refer to the following documents: • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 06.2013 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: At the European level, the “CRA III 3 package” comprised of notably the Directive 2013/14/UE and Regulation N°462/2013 came into force in June 2013. This Regulation provided that financial entities should assess the	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos) We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)	Use of External Credit Ratings (Dec 2015).	creditworthiness of the assets or issuers they invest in and should not overly or mechanistically rely on external credit ratings. At the national level, these regulatory developments led to the following modifications: - the French Monetary and Financial Code – Comofi (article L. 533-10-1) – primary legislation which now mentions that asset managers should not rely exclusively on external ratings provided by CRAs to assess the credit quality of their assets; - the AMF General Regulation (Book III, article 1 and 1bis) section on risk management – to reflect the provisions included in the Comofi; - and the instructions 2011-19, 2011-20, 2011-21, 2011-22, 2011-23 which apply to UCITS, AIFs, employee savings funds, venture capital, real estate funds, private equity funds respectively, where the references to external credit ratings have been removed and replaced by the need for the manager to assess the credit risk of the assets included in the fund portfolio. Finally, the AMF supervision teams have the responsibility to ensure that these changes were duly reflected in the prospectus and legal documentation of the funds. To raise managers’ awareness, they have	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				organized a series of calls and meetings sent a letter to trade bodies and developed guidance to accompany asset managers in their efforts in that regard. Highlight main developments since last year’s survey: At the international level, the AMF has been closely associated with the work conducted by IOSCO aiming at reducing reliance on external ratings in the asset management industry. In June 2015, IOSCO published a set of Good Practices which stresses the importance of asset managers having the appropriate expertise and processes in place to assess and manage the credit risk associated with their investment decisions. In the report, IOSCO notes that the use of external ratings by asset managers is mainly demand driven, as various forms of reliance on external credit ratings remain on the investor side. References to external credit ratings may derive from regulatory requirements or an investor’s own internal rules. This may result in mechanistic reliance, which could trigger forced asset sales in the event of downgrades. In December 2015 IOSCO published the final report “Sound	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings”. Web-links to relevant documents: EU Regulation No 462/2013: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=FR EU Directive 2013/14/UE: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0014&from=FR Art L533-10-1 of the French Monetary and Financial Code: http://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000027794628 AMF General Regulation: http://www.amf-france.org/Reglementation/Reglement-general-et-instructions/Reglement-general-en-vigueur/Reglement-general.html?category=Livre+III+-+Prestataires&currentLivreRG=3 AMF Instruction No 2011-19: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F39201cb5-fd7b-4826-9b6c-0023dbac0540 AMF Instruction No 2011-20: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F00607a73-d096-4172-9847-289099a61eb6 AMF Instruction No 2011-21: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F00607a73-d096-4172-9847-289099a61eb6	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F3ba57388-e504-49a1-978e-189e3d6af277 AMF Instruction No 2011-22: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2F65c46cb-9cfb-4543-8e17-d70ca47cfc13 AMF Instruction No 2011-23: http://www.amf-france.org/Reglementation/Doctrine/Doctrine-list/Doctrine.html?category=II+-+Produits+de+placement&docId=workspace%3A%2F%2FSpacesStore%2Fa031d387-ef15-4ada-a10e-769ccaaa0243 IOSCO Report Good Practices on Reducing Reliance on CRAs in the Asset Management: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD488.pdf IOSCO Report on Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD524.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards. Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx. As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting. In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2005 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Accounting regulation in France In France, statutory annual financial statements are prepared in accordance with French accounting standards (IFRS have not been authorized), which are	Planned actions (if any) and expected commencement date: Continue close technical dialogues between the ANC and the international accounting standard setters (IASB, IFRS IC), the European bodies (EFRAG, ARC) and the European regulators (ESMA, EBA, EIOPA) on ongoing projects and enhancement of international accounting standards, especially regarding the implementation of IFRS 9 (Financial instruments) and the revision of IFRS 4 (insurance contracts). Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB. See, for reference, the following BCBS document: <i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i>	compliant with the European accounting directive (2013/34/UE). Consolidated financial statements are prepared according to French accounting standards or IFRS, depending on whether the company is listed on a regulated market or not: IFRS are applicable to consolidated financial statements of publicly traded companies on a regulated market. This results from the European IAS regulation 1606/2002. In addition, France also authorises (on the basis of the option provided by the European Regulation) other companies to establish their consolidated financial statements under IFRS. The Autorité des Normes Comptables (ANC), the French accounting standard setter, was created by Ordinance in January 2009 and its missions relate both to French accounting standards and IFRS. With regards to French accounting standards, ANC is responsible for establishing the authoritative accounting regulations applicable to: • French entities issuing statutory accounts: businesses of all size, banks, insurance, asset management entities, associations (not-for-profit), trade unions, cooperatives... • Consolidated accounts of French groups	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				that are not subject to the European IFRS Regulation (not listed on a regulated market). There are three tiers of authoritative sources in French accounting standards: 1) the legal level (limited and general), 2) the regulatory level (detailed, decided at ANC's Board level, enforceable following official publication by Minister's decision), 3) The commentary level (more detailed, decided at ANC's Board level, guidance nature, currently under review). With regards to international standards, ANC is participating in international and European debates/negotiations relating to IFRS. Pursuant to the Maystadt reform (2014), ANC is a member of the European Financial Reporting Advisory Group (EFRAG), providing support and expertise to the EU Commission in the assessment of the endorsement of IFRS. ANC is represented at each of the 3 tiers of the EFRAG's governance (General Assembly, Board, Technical Expert Group). ANC is also the supporting advisor of the French government to the ARC (Accounting Regulatory Committee). ANC is shaped as a platform to gather all different views in relation to the IFRS. ANC's positions supported by	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				all interested French stakeholders reflect the general interest and answer to the various consultations of the IASB, IFRIC or IFRS Foundation (Discussion Papers, Exposure Drafts). ANC has been a member of the Accounting Standards Advisory Forum (ASAF) of IASB since July 2015. ASAF is the advisory forum gathering the 12 main accounting standards setting players (national and regional) organised by the IASB and meeting every three months. ANC also regularly liaises with other accounting national standards-setters (NSS) through international accounting bodies related to the IFRS Foundation (International Forum of Accounting Standards Setters, World Standards Setters). ANC is also building up bilateral relationships with other NSSs in and outside of Europe (US, Japan, China, Canada, Australia). The goal of these bilateral relationships is to establish a regular flow of information, to exchange views on major topics (accounting standards, governance of standard setting,...) and to stimulate cooperation when appropriate. As member of the EFRAG, ANC actively participated in 2015 to the preparation of the Endorsement Advice on IFRS 9, the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				new standard for financial instruments replacing IAS 39. EFRAG's assessment has been based on a detailed analysis of EU endorsement criteria including additional matters for consideration added by the EU Commission. Among these additional matters: interrelationship between IFRS 9 and the new expected Insurance standard, use of fair value, lack of convergence with US-GAAP and prudence. Moreover, additional criteria (as suggested by the Maystadt report) have been considered in assessing whether the new standard is conducive to the European public good: the new standard should not endanger financial stability and must not hinder the economic development of the Union. ANC is also developing and financing research in accounting matters in order to underpin its works and positions. Since 2010, ANC has been financing more than 20 accounting research projects conducted by academics. ANC organises an Annual Symposium on Accounting Research. The 5th Symposium was held on 11 December 2015 in Paris and its theme was: « General principles in accounting: European criteria and IASB's Conceptual Framework ». The AMF is a	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				member of the Board and commissions of the French National Standard Setter. The AMF also actively participates in ESMA and IOSCO working groups, the roles of which are to analyse and comment the IASB's proposals. The AMF serves as observer representing IOSCO on the IFRS Interpretation Committee. As chair of the group European Enforcers Coordination Sessions (EECS) at ESMA, the AMF also participates in bilateral meetings on accounting issues between ESMA, and the IASB, the large audit firms or the ECB. As a stakeholder in the development of high-quality standards, the ACPR and Banque de France -namely through the Basel Committee (BCBS) and the International Association of Insurance Supervisors (IAIS)- closely monitored the IASB works relating to its project on financial instruments review as well as on insurance contracts in order to achieve the G20 recommendations of April 2009. In particular, the ACPR answered to consultation papers relating to IFRS 9 (financial instruments) and IFRS 4 (insurance contract). Moreover at each year-end, ANC, ACPR and AMF participate in the annual meetings organised by audit firms with a view to	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				encourage auditors to pay special attention to some important accounting issues for the year end consolidated accounts, prepared under IFRS by the major banking and insurance groups, and to ensure consistent application of accounting standards. Enforcement The preparation, publication and audit of statutory and consolidated financial statements is generally required by law for private entities exceeding a certain threshold. Those legal requirements concur to a consistent application of accounting standards as well as the enhancement of the business security. Compliance with French GAAP is enforceable before the Commercial Court. Enforcement of accounting standards against listed companies is done by National Market Authorities (AMF in France) and coordinated by the European Securities and Markets Authority (ESMA). The AMF also chairs the European Enforcers Coordination Sessions (EECS) within the Corporate Reporting Standing Committee of ESMA, which is the group mandated to follow regulatory developments in the EU in the field of accounting and auditing. Via EECS, ESMA fosters technical	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				discussions on situations dealing with the application of IFRS which NCAs encounter in their review work on issuers financial statements. The aim is to build a common understanding of how the accounting standards should be applied to specific situation. A sub-group of the EECS (also chaired by the AMF), “EECS financial instruments” has been especially tasked with the accounting treatment of financial instruments by banks. Highlight main developments since last year’s survey: (cont. of previous box) In addition, the AMF publishes annually recommendations for financial statements. These recommendations are aligned with the “Common Enforcement Priorities” set annually by ESMA to promote consistent application of IFRS throughout the EU. ESMA has set in place a reporting from NCAs on topics selected as common enforcement priorities in order to assess whether listed entities comply, at European level, with the standards. It also allows to monitor the enforcement actions taken by NCAs on these topics. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://ec.europa.eu/internal_market/accounting/ias/index_en.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington) National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008) Regulators and supervisors in emerging markets¹ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009) We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. Jurisdictions may also refer to the following documents: - FSB's thematic peer review report on risk governance (Feb 2013); - Joint Forum's Developments in credit risk management across sectors: current practices and recommendations (June 2015); and - BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2014 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The CRD IV package entered into force on 28 June 2013 (CRR) and 17 July 2013	Planned actions (if any) and expected commencement date: The ACPR will continue to contribute largely to the WGT work on the implementation in Europe of the revised Pillar 3 BCBS standard as well as to finalisation of the BCBS work on the revised Pillar 3 framework. Web-links to relevant documents:

¹ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(CRD IV). The CRR became applicable as of 1 January 2014, while the Ordinance n°2014-152 of 20 February 2014, published on 21 February, transposes, at the legislative level by modifying the French Monetary and Financial Code, the CRD IV. These provisions enhance subject institutions' requirements relating to internal controls, risk management and governance. Secondary legislation have been finalized to amend the main French prudential Regulation 97-02 of February 1997 dealing with internal controls and risk management practices, so as to ensure a full transposition of CRD IV. The aforementioned Regulation covers all risks (including liquidity risk) and control, as well as risk management processes, including for AML/CTF. It requires a comprehensive risk management process including Board and senior management oversight, the control system for operations and internal procedures, the organization of accounting and information processing systems, the risk and result measuring systems, the risk monitoring and risk control systems and the remunerations framework. Credit institutions and	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				investment firms are to apply this regulation on a solo and consolidated basis. LCR standard: Since 1988, French regulated credit institutions were subject to a monthly quantitative liquidity requirement, which was amended in 2009 . Since 01/10/15, a binding EU-wide LCR has entered into force after the publication by the EU Commission of a delegated act.A phase-in is planned from 60% in 2015 to 100% in 2018. LCR standard: the EU requirement in accordance with CRDIV/ CRR and the delegated act published in January 2015 has entered into force (01.10.15). Several BTS (ITS and RTS) and guidelines specifying some part of the liquidity Regulation have been adopted by the EBA. The reporting for LCR requirement has been adopted by the Commission in March 2016 and will entered into force on 10/09/16. The Commission has also adopted in March 2016 reporting templates related to additional monitoring metrics for liquidity risk. Highlight main developments since last year's survey: Web-links to relevant documents: The LCR Delegated Act published by the EU Commission The LCR reporting templates The ALMM reporting	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				templates	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington) We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2013 and 01.01.2016 for insurance sector Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: see below Short description of the content of the legislation/ regulation/guideline: The ACPR which chaired the EBA Working Group on Transparency (WGT) until March 2016 has taken an active part in the regular assessment of financial institutions' disclosures, especially "Pillar	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				3” disclosures. In 2014 the EBA elaborated and published guidelines related to the information that institutions in the EU banking sector should disclose under Pillar 3. These guidelines, condensed into a single document, cover how institutions should apply the concepts of materiality, proprietary nature and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of disclosures. These Guidelines aim at enhancing consistency in disclosure practices across the EU. At an international level, the ACPR has actively contributed (through its participation of the “Working Group on Disclosure” – WGD) to the phase 1 of the work undertaken by the BCBS in order to enhance its “Pillar 3” framework, while maintaining the “Pillar 3” as a single and coherent package. While recognising that the scope and objective of the EDTF differed from that of “Pillar 3”, the BCBS carefully considered the EDTF recommendations when developing its proposals and incorporated, where relevant, the recommendations made by the EDTF. The final revised Pillar 3 was released in January 2015. Finally, the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				ACPR has reviewed the major French banks' financial disclosures (notably annual report and Pillar 3). The French banks Pillar 3 disclosures published in 2015 were on the whole satisfactory even if improvements are still needed in some areas. Regarding the financial statements, the entry into force of IFRS 9 in 2018 will be an opportunity for regulators to review the levels of information provided by banks under the credit risk. In that regard, the implementation of the new standards of the revised Pillar 3 will provide the opportunity to implement a number of these improvements Highlight main developments since last year's survey: Solvency 2 has entered into force January, 1st 2016. Pillar 3 of Solvency 2 requires from insurers to publicly disclose the risks they face, included in narrative report (SFCR). Moreover, the reporting to the supervisor includes, in addition to risk reporting in the narrative report (RSR), the ORSA (Own Risk Solvency Assessment) which is sent to the ACPR Web-links to relevant documents: Solvency 2 Directive : http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02009L01	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				38-20150331 delegated act : http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015R0035 EIOPA Guidelines : https://eiopa.europa.eu/publications/eiopa-guidelines	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
18 (19)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 thematic peer review report on deposit insurance systems: - Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) - Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 03.07.2015 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The French Deposit Guarantee Scheme is already largely in line with the IADI Principles (latest change to regulations in September 2010). France has an explicit scheme managed by an autonomous	Planned actions (if any) and expected commencement date: At the EU level, a revision of the Directive on Deposit Guarantee Schemes is ongoing. Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				structure (Fonds de Garantie des Dépôts - FGD). This scheme is compulsory for all banks licensed in France (Art. L. 312-14, Monetary and Financial Code). In addition to payout, the FGD can take preventative action, including the granting of liquidity lines or guarantees and the purchase of shares in a credit institution. The FGD is governed by a supervisory board made of elected representatives of the banking sector. The Chairperson of the Executive board has a specific agreement by the Ministry of Finance. Laws and regulations clearly define eligible deposits: up to a limit of EUR 100 000 per person and per institution, the FGD guarantees both on demand and time deposits in the currencies of the European Economic Area for both residents and non-residents. Non-financial companies are covered, but not banks, other non-bank financial companies, government and central administrative authorities. It is funded by ex-ante risk-based premiums levied from banks and taking into account the level of eligible deposits. The FGD can also borrow and raise additional premiums. Payout is triggered by the supervisor (ACP) and should occur within 20 to 30	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				days. The FGD has access to deposit data upon a request to intervene. Communication to the public includes an FGD website and information provided by banks. The FGD is subrogated in the rights of the beneficiaries of its intervention (Article L312-6) and thus shares in the proceeds of recoveries from the estate of the failed bank. The FGD may bring any action for damages against the de facto and de jure executives of the institutions it intervenes in to secure repayment of some or all of the sums it has paid (Article L.312-6). Finally, its mission had been reinforced since the FGD has become the French Resolution Fund (FGDR, Fonds de garantie des dépôts et de résolution) on 26 July 2013. Act n° 2013-672 of 26 July 2013 of banking separation and regulation gave it the capacity to intervene in resolution with new tools. Highlight main developments since last year's survey: The new DGS Directive which was adopted in April 2014 and entered into force on 2 July 2014 should be transposed by the Member States by 3 July 2015. The transposition should be finalized in France by September or October 2015. The main modifications which may be	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				carried out to French scheme in accordance to this directive relate to : - the funding of the FGDR; - the shortening to 7 days of legal proceedings for payout; - the extension of covered deposit to funds left in account in any currency; - the ability to conclude written cooperation agreements with other scheme given to FGDR. Highlight main developments since last year's survey: Web-links to relevant documents: Relevant provisions of the Monetary and Financial Code (in French) : http://www.legifrance.gouv.fr/affichCode.do;jsessionid=E7C20F10DC9F933ADD CD0870D1D66A42.tpdjo12v_1?idSectionTA=LEGISCTA000006170368&cidTexte=LEGITEXT000006072026&dateTexte=20130428 DGS Directive published in the OJ on 12/6/2014 : http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&from=EN DGS Directive published in the OJ on 12/6/2014 : http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&from=EN	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets. Jurisdictions should indicate the progress made in implementing the recommendations: - in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). - on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). - on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☒ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☒ Final rule or legislation approved and will come into force on: MiFID 2 (Revised Markets in Financial Instruments Directive) was approved on 15 of April 2014 and will come into force on January 2017 - 1 year delay still under discussion - and 3 July 2016 for Market Abuse Regulation). ☐ Final rule (for part of the reform) in force since : ☐ Implementation completed as of: Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: MiFID 2 aims at limiting dark trading and	Planned actions (if any) and expected commencement date: Work on the secondary legislation for the implementation of MiFID is underway; a first delegated directive has been published on the 7th April 2016. ESMA has published its technical advices un December 2014 and its technical standards in September 2015, which now needs to be endorsed by the European Institutions. The European Commission proposed to postpone the entry into application of MiFID and MiFIR by one year (i.e. 3td of January 2018). However, this proposal still needs to be agreed by the Council and the European Parliament. Work on the secondary legislation necessary for the implementation of Market Abuse Regulation (MAR) and MIFID2 is well underway; technical advice received from the European Securities and Markets Authority (ESMA) and draft technical standards to be delivered by September 2015. Following scrutiny of the rules by co-legislators, the EU market abuse regime should be finalised by early 2016. Market Abuse Regulation and Criminal

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				other broker crossing networks by setting a trading obligation for equities and by framing more strictly the waivers to pre-trade transparency for equity instruments. MiFID 2 also includes measures to address the risks posed by high frequency trading: firstly organisational requirements for trading venues and investment firms requiring effective systems and controls (for example “circuit breakers”) and specific record keeping for high frequency trading; secondly a dynamic tick size regime enabling regulators to control high frequency trading activity through constraints on tick size. The Market Abuse Regulation (MAR) will also increase the transparency and integrity of the derivatives and the commodity derivatives markets including OTC transactions. Highlight main developments since last year’s survey: Web-links to relevant documents: MiFID 2 (level 1) http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv:OJ.L_.2014	Sanctions for Market Abuse Directive will enter into application on 3 July 2016. Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				.173.01.0084.01.FRA Delegated directive (level 2) http://ec.europa.eu/finance/securities/isd/mifid2/index_en.htm MAR : http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596 Criminal Sanctions for Market Abuse Directive http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes) We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)	Jurisdictions should indicate whether commodity markets of any type exist in their national markets. Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011). Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☒ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☒ Final rule or legislation approved and will come into force on: 03.01.2017 (MIFID2 - 1 year delay still under discussion) et 03.07.2016 (MAR) ☐ Final rule (for part of the reform) in force since : ☐ Implementation completed as of: Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: In line with the G20 objectives, the revised MiFID, alongside with the revised Market Abuse Directive (MAD) aims at ensuring enhanced market transparency and integrity for commodity	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				derivatives markets. In Europe, MiFID 2 introduces position reporting and position limits both on listed and OTC derivatives, in order to prevent market abuse and support orderly pricing and settlement conditions. MAD extends and adjusts the market abuse regime for commodity markets, in particular, towards market abuses across spot and financial markets. In France, the 2013 Banking law has already transposed by anticipation these tools for agricultural commodity derivatives. Highlight main developments since last year's survey: In March 2016, the European Commission suggested several amendments to ESMA's commodity regulatory technical standards before they can be adopted. They should be redrafted by the end of first semester 2016. Web-links to relevant documents: French banking law (July 2013): http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000027754539 https://www.esma.europa.eu/sites/default/files/library/2015/11/2015-esma-1464_annex_i_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf (RTS 20 and 21) http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv:OJ.L_.2014	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				.173.01.0349.01.FRA http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv:OJ.L_.2014.173.01.0084.01.FRA	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (23)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD's G-20 high-level principles on financial consumer protection (Oct 2011). Jurisdictions may also refer to OECD's September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation. Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 2012 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Most of the High-level Principles on Financial Consumer Protection are already largely implemented in France. Legal, Regulatory and Supervisory Framework and Role of Oversight Bodies	Planned actions (if any) and expected commencement date: Advertisement on Forex and binary options should be soon banned thanks to modifications of French law. This would limit the audience of the intermediaries targeting the public with high speculative and abstruse products. Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(Principles 1 and 2) The ACPR, established on 9.03.2010 (the ACPR since 2013) as a result of the merger of the banking and insurance supervisors, has an explicit consumer protection mandate, as was the case previously for the insurance supervisor but not the banking supervisor. The AMF has a mandate of consumer protection concerning the securities sector and has created in 2010 a Retail Investor Relations Department (DREP) covering all activities aimed at retail investors. To ensure better coordination in the field of consumer protection whatever the product at stake (securities, banking or insurance product) between the AMF and the ACPR, a Joint Unit (“pôle commun”) has been put in place. Furthermore, the views of retail investors are channelled into the AMF’s decision making process through a consultative committee and the participation of retail investors’ representatives at the AMF Board. Consultative bodies (CCSF, CCLRF) also involve industry and consumer representatives. In March 17, 2014 the Consumer Affairs Act (LOI n° 2014-344) has introduced the class actions in the French law, open to consumers	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				associations (art L423-1 s French consumer code) and has enhanced the modernization of supervision / enforcement means of the administrative authority in charge of looking after consumers' interests and has strengthened respective applicable penalties (articles L141-1 s French consumer code). Equitable and Fair Treatment of Consumer (Principle 3) Banks are subject to compliance requirements (order of 3 November 2014): their compliance framework has to take into account stringent consumer protection laws and regulations as well as codes of conducts. Banking , insurance and financial intermediaries in France are subject to a comprehensive set of conduct rules aimed at ensuring fair and equitable treatment of consumers (see L.500 sq of the insurance code, L519-1 sq and L541-8 1 of the Monetary and Financial Code, AMF General Regulation Book III and Book V, Title III of the Monetary and Financial Code). In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) has introduced specific limits of banks charges as well as the obligation to propose a specific offer for “fragile clientele” and set up a	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				financial inclusion observatory managed by the French central bank. In March 17, 2014 the Consumer Affairs Act (LOI n° 2014-344) has transposed Directive 2011/83/EU of the European Parliament and of the Council on consumer rights of October 25, 2011 for contracts concluded on the business premises of the trader or through any means of distance communication (L121-26 s French consumer code). Disclosure and Transparency (Principle 4) In the Insurance sector, European Directives have set strong requirements for disclosure and transparency, especially in life insurance. In banking, the EU Consumer Credit Directive 2008/48/EC, transposed on 1 July 2010 in Articles L.311-2 et seq. of the Consumer Code, introduces new specific pre-contractual disclosure requirements, transparency rules. More recently, the EU Credit agreements for consumers relating to residential immovable property Directive 2014/17/EU, transposed in the French consumer code by an Ordonnance published in march 2016, has also strengthened the pre-contractual disclosure requirements and transparency rules. Intermediaries are more closely	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				regulated since Law n° 2010-1249 (Articles L519 -1 et seq of the Monetary and Financial Code) based upon the existing regulation for insurance intermediaries (in force since 2005). This regulation also introduces disclosure and transparency requirements. Moreover, the Consultative Committee for Financial sector (CCSF) has taken commitments on 15.11.2012 to enhance consumer protection in consumer credit; it allows a better information between revolving and redeemable credit, or advantages given by a credit card dealt by retailers. Regarding securities and investment funds, France has implemented the relevant European Union Directives (Prospectus, UCITS and MiFID) ensuring that appropriate information is provided to the investor. In addition, the AMF issues public warnings in case a product or market practice may be of risk to retail investors. Warnings are also often issued in coordination with the ACPR (particularly concerning the activities of several websites and entities proposing Forex investments without being authorised to do so). The AMF has published: - the guidance note on sales and marketing documents	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(http://www.amf-france.org/documents/general/10271_1.pdf); - its position No 2013-02 – 8 January 2013 - applicable to investment services providers and financial investment advisers, on the collection of know your customer (KYC) information (http://www.amf-france.org/documents/general/10689_1.pdf) In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) framed the commercialization of foreign currency loans granted by banks to consumers, and introduced new compulsory indications about insurance cost in creditor insurance Financial Education and Awareness (Principle 5). Numerous actions are taken: - Educational activities by the BdF and AMF, together with the financial literacy institute “Institut pour l’Education Financière du Public (IEFP)”(http://www.lafinancepourtous.com/IMG/pdf/IEFP_anglais.pdf); - The BdF interactive museum on money and the economy (is not opened yet); - A telephone hotline and a website (www.abe-infoservice.fr) for consumers, by BdF together with ACPR and AMF; - Brochures and videos to inform the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				public, published respectively by the AMF (www.amf-france.org/Epargne-Info-Service), the CCSF (Comité Consultatif du Secteur Financier (www.banque-france.fr/ccsf/fr)); - TV campaigns since December 2012, by the AMF, the Institut national de la consommation and the ACPR, to inform consumers/retail investors about questions to ask oneself before saving, the traps to avoid when investing, financial investment fees, the AMF Ombudsman, or how to make a claim (The AMF and the National Consumers Institute (INC) sign partnership agreement to provide consumers with information about financial products and services). - In January 2015, the CCSF has issued a report on the definition and implementation of a financial education national strategy, in response to a demand of the Ministry of Finance. Responsible Business Conduct of Financial Services Providers and Authorised Agents (Principle 6) Both law n°2010-737 on Consumer Credit (codified in Articles L.311-2 et seq. in the Consumer Code) and Law n° 2010-1249 on banking intermediaries (codified in Articles L519-1 et seq. in the Monetary and Financial	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Code) introduce requirements on advice and training of sales staff in direct relation with customers. In January 2012, France published two regulations (n° 2012-100 and 2012-101) in order to reinforce the conduct of business obligations of intermediaries: Intermediaries in bank, finance and insurance sectors must be registered on a common public registry, managed by an Agency placed under the State control. This Agency verifies the conditions for access to the intermediation activity: good repute, professional competence, professional insurance and where appropriate, financial guarantee. Certain information are available for the public, particularly, information on the financial institutions for which they are acting. Highlight main developments since last year's survey: (cont. of previous box) The second regulation enforces a status of intermediaries in banking and payment services which sets minimum knowledge and competence requirements, establishes rules for remuneration and conduct of business obligations for intermediaries intervening in the provision of credit to	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				consumers. Regarding securities and investment funds, the EU directive MiFID has been transposed into French Law and the AMF General Regulation, including responsible conduct of business for financial intermediaries, such as the obligation to undertake appropriateness and suitability tests with potential investors. The AMF has published Position No 2010-05 - 15 October 2010 on the marketing of complex financial instruments (http://www.amf-france.org/documents/general/9662_1.pdf) and Position No 2013-02 – 8 January 2013- applicable to investment services providers and financial investment advisers, on the collection of know your customer (KYC) information (http://www.amf-france.org/documents/general/10689_1.pdf). In 2011, the AMF set up a system to ascertain that market participants have a specified minimum level of regulatory knowledge. In 2014, the AMF, in cooperation with the ACPR, worked with the French Department of Education to reform a two-year technical degrees dedicated to bank jobs (“BTS Banque”).	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				It will help spreading a culture of compliance through young new bankers. Since October 2014, a new frame came into force for the crowdfunding investments to allow its developments while protecting investors. Protection of Consumer Assets against Fraud and Misuse (Principe 7). In banking, deposit taking is limited to licensed banks subject to regulation and a deposit guarantee scheme. Insurance is also limited to closely regulated entities. The winding up rules ensure that policyholders benefit from a privileged treatment compared to other creditors. In addition, the two main insurance guarantee schemes are the: FGAO (Fonds de Garantie des Assurances Obligatoires (www.fondsdegarantie.fr)) and the FGAP (Fonds de Garantie des Assurances de Personnes) concerning respectively non life and life insurance (i.e. L. 421-1 sq and L.423-1 sq Insurance code) protect policyholders in case of winding up of an insurance company. Insurance and banking intermediaries who handle assets have to be insured by a bank or insurance company (Art. L. 519-4 CMF and L. 512-	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				6 and L. 512-7 of the Insurance Code). Regarding securities and investment funds, the protection of clients' assets in France results from various provisions such as Art. L533-10,6 of the Monetary and Financial Code and Art. 313-13 to 313-17 and Art. 314-39 of the AMF General Regulation. Concerning investment funds, the depository is in charge of settling trades, checking the manager's investment decisions and more notably safekeeping assets. It is subject to an obligation to return securities in respect of asset safekeeping. It must act solely in the unit holder's interest. Further key gatekeepers are in the French system the auditors who approve the financial information disclosed to the public, such as financial statements. In May 2011, the AMF has published a warning about non financial products which are proposed to the public and which are not specifically regulated, and as such risky for retail investors (http://www.amf-france.org/documents/general/9941_1.pdf). In March 2014, the law on consumption established a new category of intermediaries in miscellaneous property	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				in order to regulate offers that were not covered by the previous law of 1983. In July 26, 2013 the separation and regulation of banking activities Act (LOI n° 2013-672) has Increased the obligation for the insurance companies to identify deceased policyholders. Web-links to relevant documents: (cont. of previous box) (Principle 8) The gathering and use of personal data is regulated in France by Statute (act n°78-17 of 6 january 1978 on information technology, data files and civil liberties), especially Art. 6 (http://www.cnil.fr/fileadmin/documents/en/Act78-17VA.pdf). Complaints Handling and Redress (Principle 9) The French banking and insurance supervisory authority, ACPR, has adopted on 15 December 2011 a recommendation on complaints handling (2011-R-05- http://www.acp.banque-france.fr/fileadmin/user_upload/acp/Fichiers_EN/Recommandations_et_fichiers_D_CPC/Recommendation-2011-R-05-of-the-ACP.pdf) which applies to both the insurance and the banking sectors. Ombudsmen exist since 1993 in the insurance sector, and are a compulsory feature of the French banking sector since the law of 11 December 2001. For the securities sector, there is one Ombudsman who is attached to the AMF, and handles queries and requests for out-of-court dispute settlement from investors. Furthermore, the ACP has issued early 2012 a recommendation for	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the treatment of complaints. AMF Instruction n°2012-07 regulates the handling of customer complaints by investment services providers and financial advisers (http://www.amf-france.org/documents/general/10494_1.pdf), including consumer information and access to the complaints handling system, follow-up and control. Furthermore France has implemented the EU Directive on alternative dispute resolution for consumer disputes (ADR). The AMF Ombudsman, has been authorised by the "Commission nationale d'évaluation et de contrôle de la médiation de la consommation" (National Commission on the Assessment and Supervision of Consumer Mediation – CECMC), as a result of this transposition, effective since 1 January 2016. Competition (Principle 10) An industry code of conduct of 6 July 2009 (« norme professionnelle ») facilitates the possibility for consumers to move to another bank (change of bank accounts). The ACP has checked compliance in 2011 in 350 banks. 9 commitments out of 16 had compliance levels above 89% (in terms of market share of compliant respondents) although progress is required in other areas. Since then, in In March 17, 2014 the Consumer Affairs Act has facilitated bank mobility, introducing specific provisions on this issue. These provisions have been further strengthened in the ACT n° 2015-990 of 6 august 2015 about economic growth, activity and equality of opportunity. These provisions transpose into French law part of EU Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				accounts, payment account switching and access to payment accounts with basic features Text with EEA relevance. For the securities sector, the European Directives, through the different passports in place for intermediaries and products, contribute to a competitive market in Europe. Two major work streams are underway, which should lead to a further strengthening of investor protection: - the on-going review of the European Union MiFID, which should reinforce the rules applicable to conflicts of interest (including the issue of staff remuneration), product governance and sale of complex products; and - the Act n° 2013-672 of 26 July 2013 recently passed by the French Parliament includes for instance a cap for banking fees related to payment incidents. France has transposed into French law legal provision of Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (https://www.legifrance.gouv.fr/jo_pdf.do?id=JORFTEXT000032294277). Implemented provisions will be soon published. The European commission will be informed.	

XI. Source of recommendations:

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XII. List of Abbreviations used: