

Cycle de conférences :
Les réformes de la régulation financière
dans l'Union européenne après la crise
Esprit, enjeux et méthodes de la régulation
financière dans l'Union européenne

Jeudi 26 mars 2015

Partenaire

Introduction

Marcel Roncin, *Président de l'AFTI*
et

Ismael Omarjee, *co-Directeur du CEJEC*

14h30 Introduction

Marcel Roncin - Président – AFTI et **Ismael Omarjee** - co-Directeur du CEJEC

14h45 Les enjeux : diagnostic des risques, choix et solutions

Anne-Catherine Muller - Professeur à l'université Paris XIII et membre de l'IRDA (Institut de Recherche en Droit des Affaires)

15h10 L'esprit et la méthode

Augustin Boujeka - Maître de conférences à l'Université Paris Ouest Nanterre la Défense, membre du CEJEC

15h30 Le point de vue de la profession bancaire française : priorité au financement de l'économie

Benoît de la Chapelle Bizot – Directeur Général Délégué, Fédération Bancaire Française

Suite .../...

16h00 **Table- Ronde : Capital Markets Union, quelles perspectives de régulation pour les acteurs?**

Animatrice : Karima Lachgar - Délégué Général de l'AFTI

Intervenants :

- **Natasha Cazenave** – Adjointe au Secrétaire Général Adjoint, Direction de la Régulation et des Affaires Internationales. Autorité des Marchés Financiers
- **Augustin Boujeka** - Maître de conférences à l'Université Paris Ouest Nanterre la Défense, membre du CEJEC
- **Gérard Gardella** – Secrétaire Général du Haut Comité Juridique de la Place Financière de Paris
- **Anne-Catherine Muller**- Professeur à l'université Paris XIII et membre de l'IRDA
- **Bernard Coupez** – Associé, Finance & Regulation (Bruxelles), Membre du Collège de l'Autorité des Marchés Financiers, Membre du Centre de Recherches Economie et Droit (CRED) de l'Université Paris II Panthéon Assas

17h00 **Conclusion**

- **Gérard Gardella** – Secrétaire Général du Haut Comité Juridique de la Place Financière de Paris

Les enjeux : diagnostic des risques, choix et solutions

Anne-Catherine Muller

Professeur

Université Paris XIII

et membre de l'IRDA (Institut de Recherche en Droit des Affaires)

L'esprit et la méthode

Augustin Boujeka

Maître de conférences

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Le point de vue de la profession bancaire française : priorité au financement de l'économie

Benoît de la Chapelle Bizot

Directeur Général Délégué

Fédération Bancaire Française

Table- Ronde : Capital Markets Union, quelles perspectives de régulation pour les acteurs?

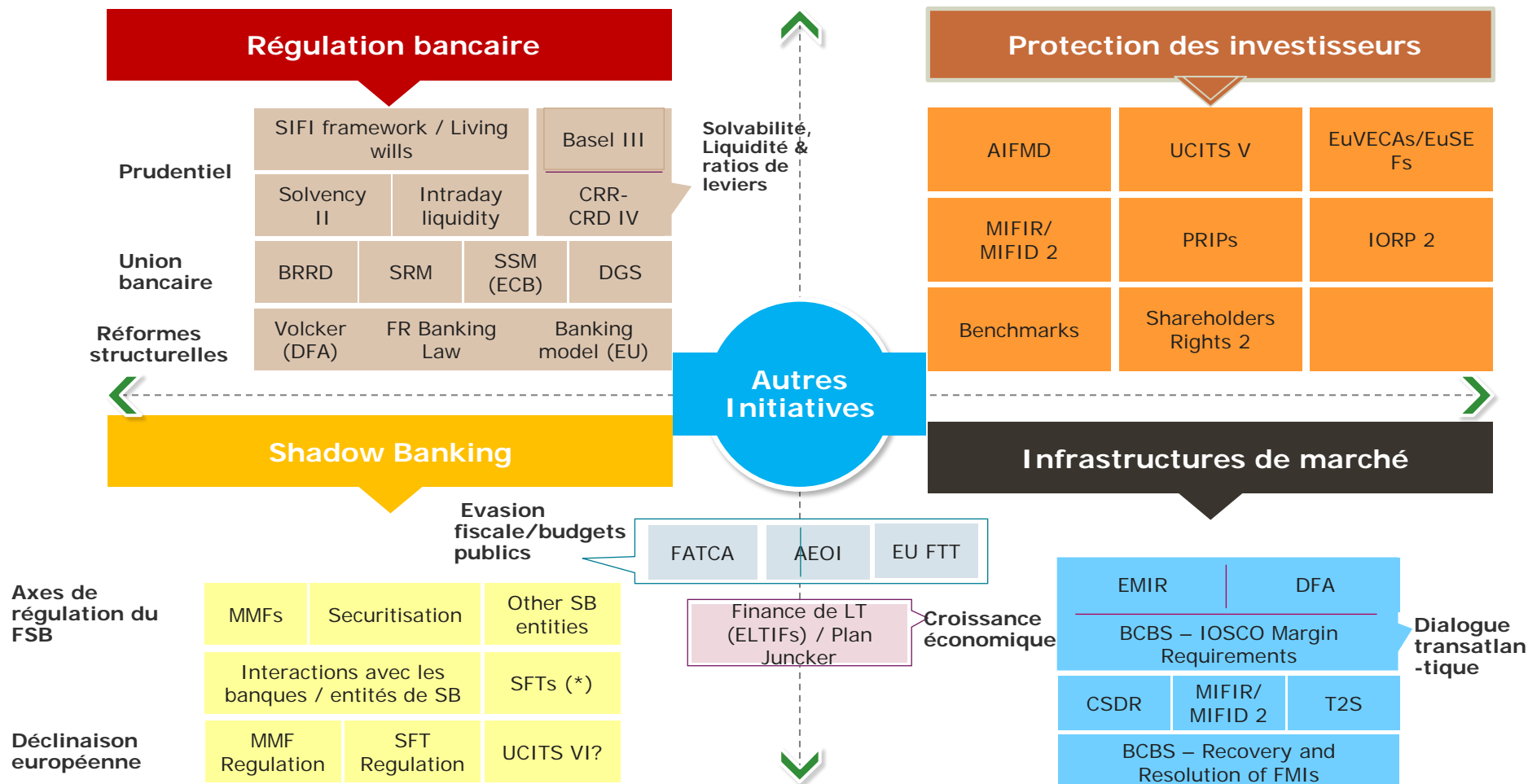
Animateur : Karima Lachgar - Délégué Général de l'AFTI

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Bilan d'une mandature placée sous la gouvernance du G20

2009-2014 : 40 initiatives au total concernant le seul secteur bancaire et financier

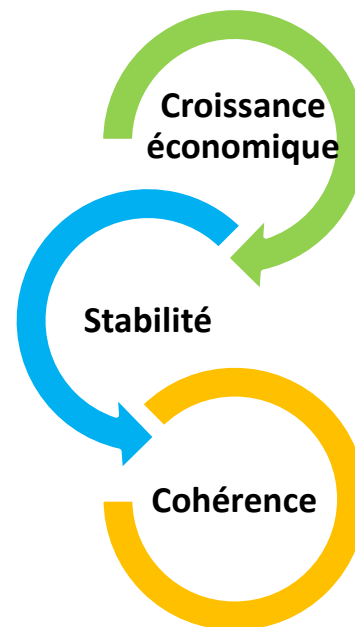


Création d'une nouvelle Direction Générale Stabilité financière, services financiers et union des marchés des capitaux (FISMA)

Arrivée de Lord Hill le 1^{er} novembre 2014, nouveau Commissaire européen

Plan d'action global 2014-2019

Application cohérente des règles nouvelles	<ul style="list-style-type: none"> Contrôle renforcé sur la transposition Assurer une mise en oeuvre cohérente Focus sur l'Union bancaire
Finalisation des travaux pendants	<ul style="list-style-type: none"> Shadow Banking (SFTR, MMF Regulation) Recovery/resolution plans pour les structures non-bancaires (CCPs, CSDs ?)
Evaluer l'impact du "tsunami réglementaire"	<ul style="list-style-type: none"> Clause de révision prévue dans de nombreux textes ex. EMIR Réévaluation globale dans 2/3 années
Renforcer l'Union des Marchés de Capitaux- "CMU"	<ul style="list-style-type: none"> Nouvelles sources de financement /Accès au financement Efficience des transactions cross-border USA based model approach
Prendre en compte la dimension internationale	<ul style="list-style-type: none"> Pour lutter contre la fragmentation résultant d'une variété de règles (notamment en matière de dérivés OTC) Pour promouvoir des standards de convergence plus détaillés



Succession de trois politiques de (meilleure) régulation

le 16 décembre 2003 :
Accord
interinstitutionnel
Mieux légiférer

2005-2008 - Charlie McCreevy

- Better regulation: *"...we must have a minimum set of workable, pro-competitive, sensible, Europe...an rules evenly applied"*
- Market forces: *"...regulators must strike a balance between intervening with legislation and letting market forces correct problems..."*

1^{er} décembre 2009 :
Traité de Lisbonne &
révision de la
procédure de
comitologie

2009-2014 - Michel Barnier

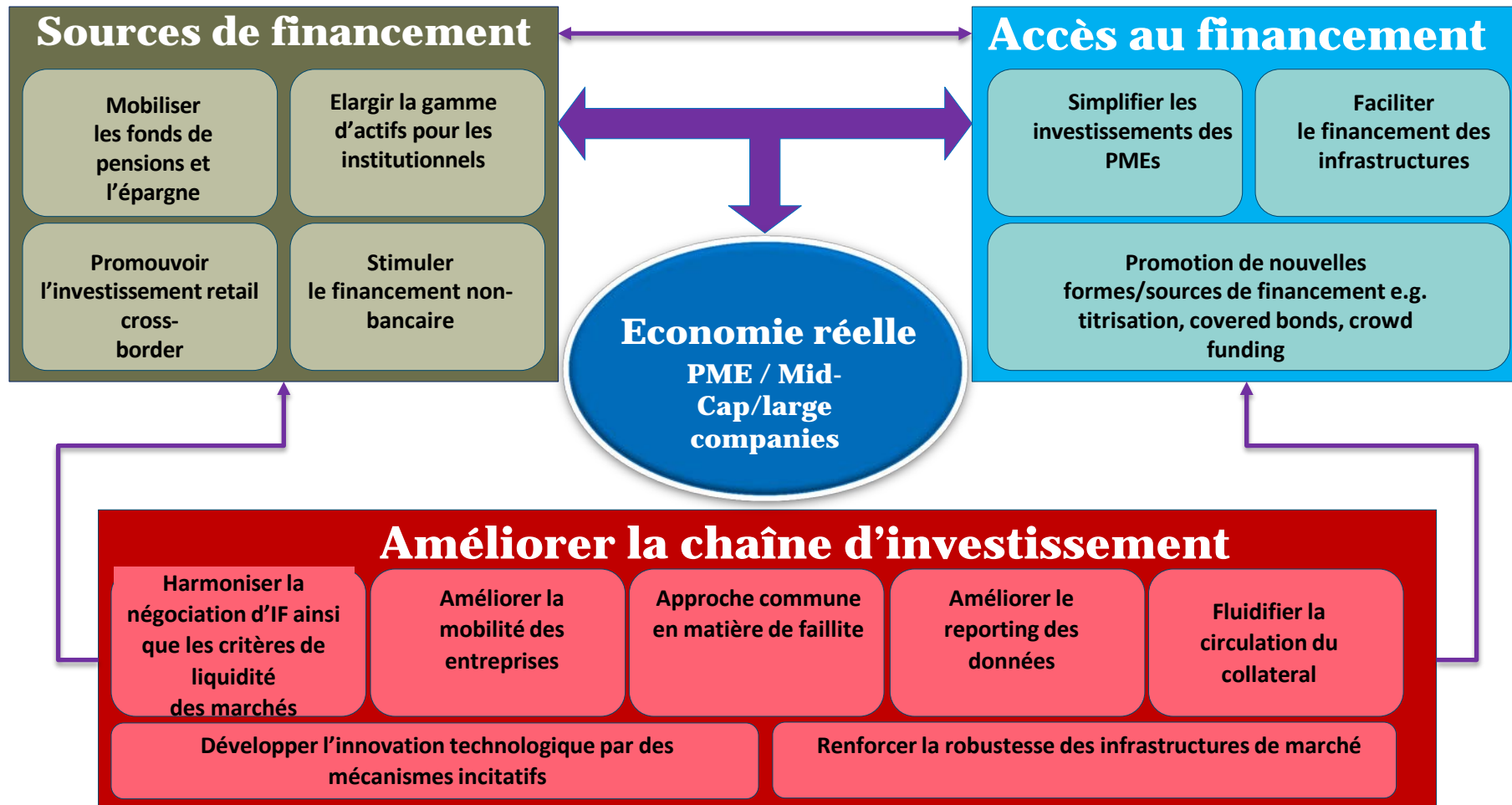
- Crisis or post-crisis regulation
- 40 initiatives: *"We implemented the G20 so that every market, every player and every activity would be well regulated and effectively supervised"*
- Importance of the commitment to global implementation of financial reforms in the G20 jurisdictions

18 juin 2014 :
Programme pour une
réglementation affûtée
et performante

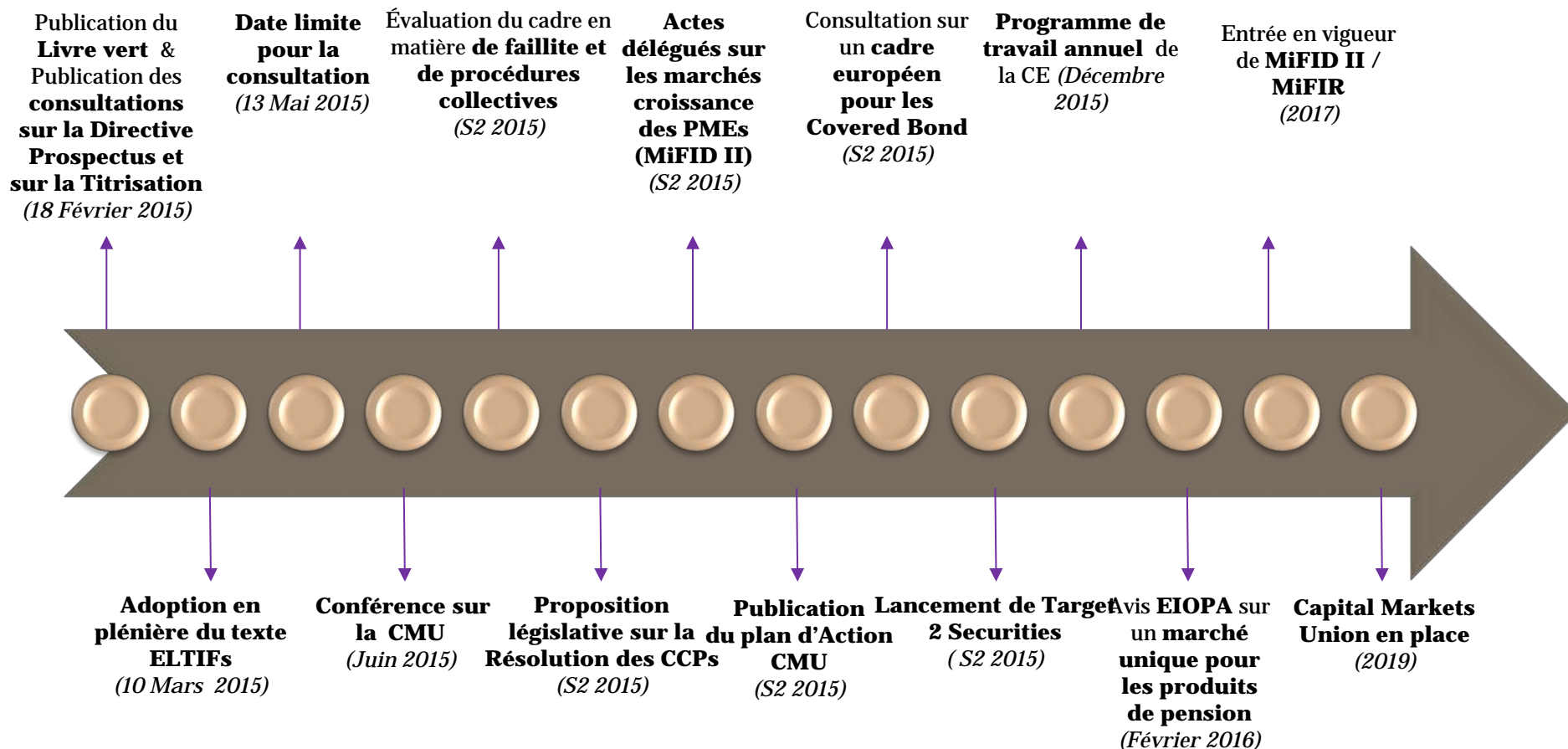
2015-2019 – Lord Jonathan Hill

- Focusing on the long-term financing of the European economy
- Evidence-based regulation: *"I will come forward with proposals to strengthen the oversight and regulation of shadow banking if the data shows that there are risks to financial stability"*

Esprit et idées directrices du Livret vert CMU



Calendrier de mise en œuvre du plan d'action CMU



Synoptique du Livre vert CMU

Area	Initiative	Status
Priorities for early action	Review the Prospectus Directive	Consultation published
	Set up a framework to enable a comprehensive approach to securitization in the EU	Consultation published
	Set up a framework for common minimum and comparable information for SMEs to improve SME credit information	EC will hold workshops
	Set up a framework for private placements to take away barriers including insolvency laws and lack of standardization in processes, documentation and information	Evaluating market-led approach
	Expand the take up of ELTIFs	Potential policy opportunity
Access to finance	Increase issuance of quoted shares for large companies	Potential policy opportunity
	Incentivize long term investments and infrastructure investments in addition to the existing EFSI initiative	Potential policy opportunity
	Develop simplified, common and high quality accounting standards tailored to companies listed on MTFs	Potential policy opportunity
	Set up a central EU-level website for infrastructure projects	Policy action identified
	Set up framework for covered bond market by adopting best practices	Consultation coming in 2015
	Consider setting up framework for standardization in corporate bond market, either being market led or by regulatory intervention	Potential policy opportunity
	Monitor industry framework to Green bonds	Potential policy opportunity
	Review possibilities for a cross-border approach to crowd funding	Potential policy opportunity

Source : Commission européenne

Synoptique du Livre vert CMU

Area	Initiative	Status
Supply of funding	Identify policy measures to incentivize institutional investors to invest in a broader range of assets	Potential policy opportunity
	Institutional investors – Review prudential rules for lower risk debt and equity investments	Policy action identified
	Institutional investors - Amend prudential requirements for pension provision through the IORP II Directive	Legislative proposal in progress
	Institutional investors – Examine a standardized product (29th regime) to create single market for personal pension provision	Policy action identified
	Institutional investors – Explore how to widen range of market participants in EuVECA and EuSEF and potentially remove the EUR 500 million cap on size of investors	Potential policy opportunity
	Examine what measures can be taken to create a better environment for business angels, venture capital and initial public offerings Potential policy opportunity	Potential policy opportunity
	Explore the barriers to entry for new and innovative financing vehicles such as peer to peer lending	Potential policy opportunity
	Retail investors – Incentivize standardized or simple financial products to restore consumer confidence in financial markets Potential policy opportunity	Potential policy opportunity
	Retail investors – Enhance cross-border competition in retail financial services, especially in electronic and mobile financial services Potential policy opportunity	Potential policy opportunity
	Retail investors – Preparatory work on how a single market for retail financial services can deliver more benefits to consumers Policy action identified	Policy action identified
	International investors - Facilitate direct marketing of EU investment funds and other investment instruments in third countries	Potential policy opportunity
	International investors – Increase the attractiveness of EU markets to international investors	Potential policy opportunity

Source : Commission européenne

26/03/2015

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Synoptique du Livre vert CMU

Area	Initiative	Status
Improving the investment chain	Enforcing the single rulebook and avoiding gold-plating to prevent divergent implementation of EU law	Policy action identified
	Explore a single framework to govern the treatment of cross-border investment	Potential policy opportunity
	Potential policy opportunity	
	Act on the possible improvements on the ESAs set out in the EC's report on the functioning of the ESAs	Policy action identified
	Use the ESAs to prevent national supervisory regimes from creating differing investor protection standards and barriers to cross-border investments	Potential policy opportunity
	Consider appointing commercial entity to run consolidated tape if market-led efforts fail	Policy action identified
	Review if more work is needed to improve trade data and reporting	Policy action identified
	Set up common IT approaches for certain reporting requirements under EU legislation involving national authorities and ESAs	Policy action identified
	Proposal for recovery and resolution of systemically relevant financial institutions such as CCPs	Legislative proposal to be published
	Potentially remove barriers to facilitate flow of collateral throughout the EU	Potential policy opportunity
	Assess need for changes to the securities ownership rules	Potential policy opportunity
	Examine potential improvements to market liquidity	Potential policy opportunity
	Examine legal certainty in cross-border transfer of claims	Report planned in 2015
	Review company law on cross-border establishment, operation of companies and company mobility	Policy action identified

Source : Commission européenne

Synoptique du Livre vert CMU

Area	Initiative	Status
Improving the investment chain	Review conflict-of-law rules on the internal functioning of companies and consequences for third parties of transfers of claims	Policy action identified
	Evaluate the EC Recommendation on a new approach to business failure and insolvency to prevent further divergence of national insolvency frameworks	Evaluation planned in 2015
	Examine the tax treatment of cross-border investments by life insurance companies and by pension funds in real estate	Policy action identified
	Will take action if discriminatory tax rules are found on cross-border investments by life insurance companies and by pension funds in real estate at a later stage	Policy action identified
	Simplify withholding tax relief procedures related to post-trading and link in to OECD TRACE project	Policy action identified
	Examine the treatment of debt and equity and consider harmonized definition	Potential policy opportunity
	Consider targeting tax incentives for R&D expenditure at young innovative companies	Potential policy opportunity
	Consider measures to increase the use of modern technologies and integrate the benefits of digitalization	Potential policy opportunity

Source : Commission européenne

Conclusion

Gérard Gardella

Secrétaire Général

**Haut Comité Juridique
de la Place Financière de Paris**