



## ***PRESS RELEASE***

### **Leading Securities Associations form EU confederation and create EFSA**

*Paris, 29 January 2007* The French Association of Investment Firms ('AFEI'), the Italian Association of Financial Intermediaries ('ASSOSIM'), the London Investment Banking Association ('LIBA') and the Swedish Securities Dealers Association ('SSDA') are forming a common grouping to help jointly promote the interests of their members in Europe.

The European Forum of Securities Associations ('EFSA') will focus on policy issues concerning European securities markets where working together will add value. EFSA will also help to deliver joint messages to policy makers, regulators and supervisors on such broader issues as better regulation and the infrastructure of markets. EFSA will complement the existing activities of the Associations, which they will continue to take forward. EFSA will maintain active collaboration with sister associations in Europe and worldwide and will be open to further partnership with similar counterparts.

A website for the new organisation has also been launched and can be accessed via [www.efsa-securities.eu](http://www.efsa-securities.eu)

The Chief Executives of each association welcomed the creation of EFSA:

Pierre de Lauzun, Chief Executive of AFEI said: 'In the field of market activities, European institutions have an increasing role in the regulation of our members' activities. For a number of years now, we have been working very closely with our European sister organizations to develop common actions towards the European lawmakers. The creation of EFSA is an important step in that direction that should enable us to improve further our ability to act.'

Jonathan Taylor, Director General of LIBA, said: 'Our four associations have been working together for some time now, reflecting the cross-border nature of Europe's securities markets. We already share and jointly promote common views on such issues as the importance of competition in the provision of exchange services in Europe. Forming EFSA is an obvious step to take.'

Kerstin Hermansson, Managing Director of SSDA, is also very pleased with the creation of EFSA. She said: 'It formalizes already existing co-operation between the four securities dealers' associations. This forum will enhance the common voice of investment services providers in Europe which is vital for a constructive development of the European securities market. In the long run this new forum can be a basis for European industry guidance and self-regulation in the securities markets'.

Gianluigi Gugliotta, Secretary General of ASSOSIM, said: 'In the light of the level of integration reached by EU domestic markets, a Forum of national securities associations seems to be a logical step to take. The supra-national dimension of a good deal of the issues with which we confront every day requires the creation of such a forum where a coordinated approach to these issues can be developed and taken forward. ASSOSIM is proud to take part into this initiative since its inception'.

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**Notes:**

***About AFEI***

AFEI is a professional association specialised in financial market activities. The remit of the French Association of Investment Firms (Association Française des Entreprises d'Investissement – AFEI) is to help promote and develop financial market activities in France. Its membership comprises more than 120 investment service providers. Most are investment firms, but some are credit institutions authorised to provide investment services. In all, AFEI represents nearly 10,000 professionals engaged in high value-added activities, who play a key role in financing the French economy. Website: [www.afei.com](http://www.afei.com)

***About ASSOSIM***

ASSOSIM (*Associazione Italiana Intermediari Mobiliari*) is the Italian Association of Financial Intermediaries, which represents the majority of financial intermediaries acting in the Italian Markets. ASSOSIM has nearly 80 members represented by banks, investment firms, branches of foreign brokerage houses, active in the Investment Services Industry, mostly in primary and secondary markets of equities, bonds and derivatives, for some 82% of the total trading volume. Website: [www.assosim.it](http://www.assosim.it)

### ***About LIBA***

The London Investment Banking Association 'LIBA' is the principal trade association in the United Kingdom for firms active in the investment banking and securities industry and the Association represents the major international investment banks which base their European operations in London. Website: [www.liba.org.uk](http://www.liba.org.uk)

### ***About SSSA***

The Swedish Securities Dealers Association (SSDA) is an association of banks and investment firms providing investment services in Sweden. Its mission is sound, strong and efficient securities markets in Sweden. It promotes the common interests of its members firms as regards regulatory, market and infrastructure related issues. It also provides a neutral forum for co-operation between its members. When appropriate, the SSDA develops self-regulation, industry guidance and standards in order to achieve high market integrity and efficiency as well as high confidence in the Swedish securities markets. Website: [www.fondhandlarna.se](http://www.fondhandlarna.se)