

Paris, May 23, 2008

**FBF and AFEI are mounting a concerted effort to make Paris
a modern and leading financial centre**

The French Banking Federation and AFEI, the French Association of Investment Firms, are pleased that Paris will be hosting from May 26 to 29 the 33rd IOSCO Annual Conference, attended by financial market regulators from all over the world. FBF and AFEI take this opportunity to confirm their determination to make Paris a leading centre for capital markets and investment banking. Their conviction is that this activity is vital for the growth of a highly developed economy. The ongoing financial crisis will require additional efforts and new developments, but will not alter their determination in this respect.

Modernising the market

To make Paris a strong and attractive financial centre with a solid position in the global competitive arena, the financial services industry in Paris has joined forces with French government officials, notably in the High Level Committee chaired by Christine Lagarde, France's Minister of the Economy. FBF and AFEI are participating actively in the project to develop a Financial Services Cluster.

Significant, concrete progress has already been made, including funding by the banking community of finance-related research chairs in leading universities and the abolition of stamp duty on stock-market transactions. Other measures are currently in progress, such as reforming securities issuance laws and regulations to provide investors and issuers with an internationally competitive legal environment.

Finding global solutions to the financial crisis

FBF and AFEI are also working to help bring the financial crisis to its end. Their proposals are largely in line with the recent recommendations of the Financial Stability Forum's report, with some areas of specific emphasis and concern such as the transparency of structured products, credit rating agencies procedures and rating scales, and accounting for complex securities when markets are not available.

More widely:

- Solutions must be found at global level, since only measures that are applied consistently across borders can be effective
- Regulation has to answer to actual industry needs, through effective dialogue between the financial services industry and its regulators
- Maximum effectiveness implies that rules are proportionate to objectives and consistent with market practices.

A few figures

Banking, insurance, asset management and other financial services employ some 1 million people in France and account for 7% of GDP. Paris is a major centre for such services and products as asset management, structured finance and equity derivatives.

**The International Organization of Securities Commissions is a private-sector institution composed of some 110 international financial regulators, including France's AMF. IOSCO's General Secretariat is based in Madrid and its members represent over 90% of the world's market capitalisation. Its mission is to draft international standards that ensure the transparency and integrity of financial markets and protect investors.*

Contacts:

Colette Cova – Tel.: +33 (0)1 48 00 50 07 - e-mail: ccova@fbf.fr
Lénaïg Kerjean – Tel.: +33 (0)1 48 00 50 70 - e-mail: lkerjean@fbf.fr
www.fbf.fr

Philippe Bouyoux, – Tel.: +33 (0)1 53 83 00 84 - email: pbouyoux@afei.com
www.afei.com