

**AMMA**

**2017**

**21**

# Serving market participants for over 30 years

## BACKGROUND

**1988** Founded as Association française des sociétés de bourse (AFSB).

**1996** Becomes Association française des entreprises d'investissement (AFEI).

**2008** Becomes Association française des marchés financiers (AMAFI). The aim of the name change was to indicate that the organisation acts on behalf of all market participants, whatever their operational status.

## TODAY

**169** members

**30** working groups

**11** standing commissions and committees

**23\*** consultation responses

**29\*** analytical memos and position papers

**19\*** briefing memos

**12\*** conferences and events

**3** professional best practices

**5** professional standards

\*2021 key figures

Although 2021 was indelibly marked once again by the Covid-19 crisis that so disrupted our private and professional lives in 2020, it also brought hopes of an end to the crisis. In addition, the year was marked by a booming economic recovery that propelled market indices higher and drove an upturn in initial public offerings. Then 2022 opened in the most dramatic fashion when Russia attacked Ukraine. The invasion is taking a dreadful humanitarian toll in the affected areas, and many more people around the world are threatened by the disruption of energy and food supply chains. Markets have seen a surge in volatility, which has hit record levels for some asset classes and reflects renewed uncertainty, sharper inflation and the scrapping of accommodative monetary policies.

As the world serves us a brutal reminder of how tensions can erupt into violence, far-reaching changes are more necessary than ever to ensure that global trade interdependencies and our production and consumption models remain sustainable.

The case for Open Strategic Autonomy – a concept devised in response to the Covid-19 crisis – has become even more compelling with the war in Ukraine. While the two crises may differ in their nature and reach, they underline just how important it is for the European Union to be autonomous in areas where the security and wellbeing of its population could be threatened. In defence, energy, digital technology and agriculture, we are far too reliant on certain countries.

At the same time, we need to ensure that our production and consumption models are sustainable in the face of the mounting risks arising from climate change. The Union must tackle the energy transition challenge if it is to achieve a reduction of at least 55% in emissions by 2030 and become the first climate-neutral continent by 2050.

Finance will play a critical role in acquiring the means to effect the changes needed to achieve these twin goals. To build a sovereign, climate-neutral Europe, we must have sufficient funding sources on European soil. As AMAFI has been stressing for months, boosting the attractiveness of EU markets and strengthening the competitiveness of market participants are key factors in this regard. Both must be given careful consideration alongside the traditional goals of financial stability, investor protection and market integrity.

In this severely disrupted environment, with Brexit redrawing Europe's market landscape and London showing its unabashed determination to enhance its attractiveness, AMAFI is firmly resolved to support its members as they adjust to a regulatory framework undergoing constant, deep-seated changes. As new legislation is drafted and implemented, we are working with our discussion groups to identify and promote the most suitable solutions. Yet again, we extend our grateful thanks to all those who have given their time to these efforts. Without them, AMAFI's voice would not have the recognised credibility that it enjoys today.

As always, our report reviews the main work done in the previous year and describes the projects currently underway. Of these, our work on sustainable finance deserves particular attention. While the challenge is not new, sustainability issues are becoming more and more pressing in our members' day-to-day business. Finding the best way forward is therefore a priority as we seek to ensure that our sector supports the transition to an economy that is not only sustainable but also climate-resilient. This is definitely an area that will guide AMAFI's activities in future.

**Stéphane Giordano**  
Chairman

**Bertrand de Saint Mars**  
Chief Executive

## Building Europe's future financial industry

### Capital Markets Union

AMAFI believes that building an effective Capital Markets Union is critically important (AMAFI/20-40). For that reason, it is pleased that the European Commission relaunched the project in late 2021. Yet CMU can be achieved only if the European Union also supports competitive businesses and attractive markets, in addition to financial stability, market integrity and investor protection.

In the aftermath of Brexit, the issue of the EU's financial sovereignty arises with fresh urgency (AMAFI/21-38). Current developments have thrown the need for independence into even starker relief, with the Covid-19 crisis and the war in Ukraine underlining the importance of fostering strategic autonomy in multiple areas. To achieve that aim, however, Europe must be sufficiently autonomous in terms of its financing capability. In consequence, the EU needs robust financial firms offering products and services that can underpin growth and economic competitiveness. With this in mind, it is vital to remember that the UK Financial Conduct Authority has made competitiveness a central plank of its Wholesale Markets Review, aimed specifically at enhancing the attractiveness of UK markets. The City of London, a global financial powerhouse, is on the doorstep of the EU, meaning that investors and issuers free to choose their own suppliers of financial products and services. During its many meetings with domestic and European decision-makers, AMAFI always stresses the link between strategic autonomy and financing autonomy (AMAFI/22-09).

### Product distribution – PRIIPs review

AMAFI has identified a number of issues connected with the review of the Packaged Retail Investment and Insurance-based Products (PRIIPs) Regulation, which came into force in January 2018.

First, the regulation's scope needs to be clarified (AMAFI/22-13) by aligning it with the Prospectus 3 Regulation for securities and by excluding over-the-counter derivatives intended for corporate customers classified as retail customers. In addition, the information on sustainable finance must be consistent with existing concepts in the area. In addition, AMAFI sent members a document (AMAFI/22-34) detailing the regulatory technical standards on the content of Key Information Documents (KIDs), scheduled to come into application on 1 January 2023. It had previously conveyed comments to domestic and European authorities about KID performance scenarios, which could provide investors with confusing or even misleading information (AMAFI/19-02).

### Anti-money laundering

In a jointly signed letter in May 2022, AMAFI, the French Banking Federation (FBF) and the French Insurance Federation (FFA) shared concerns with the Prudential Supervision and Resolution Authority (ACPR), after the authority published its revised guidelines on customer identification, ID verification and Know Your Customer rules. Points of concern included beneficial owners (register, notification of discrepancies, new obligations) and remote entry into a business relationship, especially where a remote ID-verification service provider is used. AMAFI also examined the package of legislative proposals for the Commission's draft regulation on anti-money laundering and counter-terrorist financing, as well as the proposed Sixth Anti-Money Laundering Directive (AMAFI/21-63). A number of problematic issues were singled out, including the significant step-up in obligations to detect and verify the identity of beneficial owners, the Commission's proposed policy for third countries and money laundering threats, and the definition of a correspondent relationship.

### MiFID II review

Since coming into force in January 2018, MiFID II has revealed a number of problems and shortcomings, resulting in the need to revise the framework. The review comprises two portions:

#### Market structure (MiFIR)

The Commission's proposal raised three key issues for market participants (AMAFI/22-11):

- **Introduce a European consolidated tape.** A Europe-wide system that collates and disseminates exchange-listed data in real time would represent a major advance by providing a centralised view of market information. AMAFI made the point that, in the case of equities, the consolidated tape needs to integrate pre- and post-trade transparency data to be fully operational. To be successful, the tape must also include a scheme to ensure that the revenue paid to contributors is fairly shared.
- **Amend the market transparency regime.** A modification would be premature, as any changes have to be preceded by impact studies of the UK's planned reforms to relax its requirements, especially since the introduction of a consolidated tape ought to mean that market transparency is already enhanced.
- **Suspend the derivatives trading obligation temporarily.** This needs to be done quickly for EU firms, so that their UK branches are not subject to unacceptable dual UK/European obligations.

#### Investor protection (MiFID)

Two key issues:

- **Review of ESMA's suitability guidelines to incorporate customers' ESG preferences.** Making it easier for retail clients to invest in sustainable assets is a vital objective. However, European laws and regulations on sustainable finance come into force at different times, so it is impossible to enforce interrelated obligations consistently. For that reason, AMAFI stresses the importance of ensuring that the proposed arrangements are feasible, giving due consideration to their complexity, the maturity level of products, and the experience of professionals and customers (AMAFI/22-29).
- **The retail investment strategy published in mid-2021 by the European Commission** aims to improve investor protection through various regulatory amendments. AMAFI underlined the need to streamline the regime for retail investors (AMAFI/22-01) to make it easier for them to access financial markets. It also voiced concerns (AMAFI/22-19) about some of the measures proposed to strengthen the obligations on suitability and appropriateness, in particular whether these proposals would establish a unique, customer-specific asset allocation strategy and investment profile that would be portable across financial institutions. AMAFI additionally warned that the proposals might adversely affect the diversified supply of financial instruments, which could ultimately prove detrimental to investor interests.

### Inducements

Under MiFID II, the inducements earned by investment services providers (ISPs) and financial instrument distributors are subject to strict conditions, even being banned in some instances. As part of its Capital Markets Union action plan, the European Commission wanted to re-examine this regulatory framework, mulling a blanket ban. If this happens, investors will have to pay fees directly to their ISP, as they do in the United Kingdom and the Netherlands. AMAFI, along with industry asso-

ciations from France, Spain and Italy, commissioned a comparative study of the two distribution models from the perspective of the costs borne by retail investors. [The study](#) found that the costs of the two models are comparable. It also established that in countries where inducements are banned, investment advice is accessible only to investors holding financial assets equivalent to or above a given level of value. Accordingly, the two models should be allowed to coexist.

## Financing the economy

Markets are a vital source of financing to meet the challenges facing the European Union (AMAFI/20-40). For this reason, it is critical that they be able to play their role to the full.

### Small-business financing: Listing Act

In late 2021, the European Commission issued a set of proposals aimed at making it easier for companies – especially small and medium-sized enterprises (SMEs) – to access markets. These proposals are to form the basis for a Listing Act.

AMAFI joined forces with the French Association of Securities Professionals (AFTI) and the FBF to back this initiative, which is important in broadening the finance options for the European economy. At present, most of the financing comes from bank loans (AMAFI/22-12). AMAFI stressed the need to make sure that listing provides companies with genuine benefits in terms of cost of capital and ease of financing. It reiterated the need to maintain stringent investor disclosure standards and emphasised the role of research – including sponsored research – on active markets that can supply issuers with the funding they need. AMAFI also underlined the importance for companies of legislative stability, emphasising that any changes to existing laws should be strictly calibrated according to its objectives.

### Sponsored research: Best Practice Charter

AMAFI, the French Asset Management Association and the French Society of Financial Analysts worked with the French securities regulator, AMF, to publish a [Best Practice Charter](#) for sponsored research. The goal is to establish the framework applicable to research that is entirely or partially paid for by French issuers. This is a key issue for SMEs in ensuring the quality of research that would not be produced without their contribution.

### Liquidity contracts

In 2021, the AMF conducted an overall review of the framework for the accepted market practice (AMP) on liquidity contracts. Based on analyses and consultations (AMAFI/21-16), it submitted a draft decision amending the AMP to the European Securities and Markets Authority. ESMA issued a negative opinion, which the AMF decided to disregard. AMAFI firmly supports the decision to overhaul the AMP, which is widely used in France because of the benefits for mid cap issuers and investors ([press release](#)).

Following the update of its standard liquidity contract (AMAFI/21-61a, AMAFI/21-61b), AMAFI is drafting a charter to clarify the commitments of market members acting under liquidity contracts to help them implement the obligations resulting from the AMF's decision.

#### VAT

**VAT on commodity derivatives:** AMAFI requested and obtained in December 2021 a written ruling clarifying the scope of the VAT exemption applicable to activities involving commodity derivatives. This will provide legal certainty not just to firms relocating to France after Brexit but also to those already doing business in France (AMAFI/22-46).

**VAT option:** the new opportunity given to financial institutions exercising the VAT option to choose transaction-by-transaction taxation gave rise to in-depth work by AMAFI and other industry organisations, including the AFG and FBF. The more flexible regime is expected to make the Paris financial centre more competitive. However, it also raises questions about VAT deduction rights, which AMAFI addressed in a document for members (AMAFI/22-33).

## Fostering sustainable finance

As the European Commission brings in new regulations for its Green Deal, AMAFI is helping to inform ongoing discussions on market activities, with a particular focus on derivatives.

### ESG structured products – Draft charter

Structured products offer a way to gain exposure to sustainable assets, often through Environmental, Social, and Corporate Governance indices. Accordingly, ESG commitments need to be underpinned by a more secure framework. This is precisely the goal of the ESG structured products charter currently being drafted by the Paris financial community. Once the charter is completed, the French Structured Products Association (AFPD), the FBF and AMAFI want to use it as the basis for a certification system to provide investors with an even stronger guarantee of quality.

### FBF-AMAFI charter on synthetic hedging of ESG funds

Funds that comply with this [joint charter](#) will be able to communicate extensively on their non-financial features, under certain conditions. The charter-based commitments that must be met by synthetic hedging instruments used by funds will ensure consistency between the ESG promises made to investors and the assets acquired by counterparties for hedging purposes.

### Climate indices

The AMF mulled a ruling that structured products linked to the Climate Transition and Paris Alignment Benchmark indices were overly complex with regard to its Position 2010-05 on marketing complex financial instruments. However, AMAFI successfully argued (AMAFI/21-55 and [AMAFI-AFG Guide](#)) for these products to be marketed to retail customers under certain conditions.

### Implementing sustainable finance rules

AMAFI organised two sustainable finance workshops in October and December 2021. The events tackled questions about recognising customer ESG preferences in MiFID questionnaires. They were rounded out by meetings in April and May 2022 on applying new sustainability obligations for product governance. AMAFI published two documents to guide members on the sustainable finance rules applicable to them: a mapping of applicable laws and regulations (AMAFI/21-60) and a summary of the main components of the EU Regulation on sustainability-related disclosures in the financial services sector, or SFDR (AMAFI/22-26).

## Managing the employment framework for the industry

As was the case four years ago, AMAFI has been recognised as the sole organisation representing employers in financial market activities, under the national collective bargaining agreement for the industry (CCNM).

Through its Collective Bargaining Commission, AMAFI works to develop the legal framework in ways that accommodate the specific needs of companies from the industry. In 2021, five industry-wide agreements were signed, on creating an intercompany committee for social and cultural activities, on implementing work-from-home arrangements, on pay increases, on death & disability and health expenses, and on employee representative bodies. Since the last round of reforms, vocational training has been a key industry focus. AMAFI is working to promote careers in the sector and the role of financial markets in the economy through [educational videos](#) targeting younger

viewers, alongside a collection of [video testimonials by working professionals](#). To provide greater clarity on career paths, AMAFI also plans to turn the 2021 guide to the industry's professions into a brochure for distribution to members. Acting through its Joint Commission, AMAFI helps to determine the employer-paid portion of the costs of apprenticeship contracts. This procedure, which applies to every industry, is intended to cover all qualifications and diplomas that can be obtained through apprenticeships and that are registered in France's national directory of vocational certifications.

Association française des marchés financiers (AMAFI) is the professional organisation that represents those working in the securities industry and financial markets in France. Reflecting the diversity of firms and activities in the sector, AMAFI generates ideas and analyses for an industry that plays a vital role in financing economic activity, allocating savings and supporting growth. AMAFI's work extends to all activities on regulated, unregulated, primary and secondary financial markets for both cash and derivative products.

## Serving market professionals since 1988

### Who are our members?

AMAFI had **169 members** at 1 June 2022. Made up of investment firms, banks and market infrastructures, our membership includes independent companies and subsidiaries of French and foreign groups, plus law firms and consultancies.

Our members operate in all areas of the industry (broking, dealing, underwriting, corporate finance, etc.)

And all products (equity, debt and derivatives, including commodities).

There are three membership categories: **Direct Member, Associate Member and Correspondent Member.**

- ▶ [AMAFI members categories and membership application](#)
- ▶ [List of members](#)

## Representing market participants in France

### Our remit

 **Play an active part in shaping the regulations** that form our members' operating framework by voicing the industry's views and opinions to the relevant domestic, European and international institutions and authorities.

 **Provide members with analytical tools** so they can position themselves strategically with respect to changes in the operating environment.

 **Inform members** about issues of common interest.

 **Lead the public debate** over the economic and social role played by markets.

### What we do

- ▶ Under the Board's leadership, AMAFI works closely with members through **11 standing commissions and committees and 31 working groups.**
- ▶ **At the domestic level,** our primary talking partners include the Treasury, the securities regulator, AMF, and the Prudential Oversight and Resolution Authority, ACPR. AMAFI is also active at **European and international levels,** dealing with the European Commission, the European Securities and Markets Authority (ESMA), the International Organization of Securities Commissions (IOSCO) and the Financial Action Task Force (FATF).
- ▶ In order to be more effective, we coordinate our efforts with other industry participants in France and with our sister organisations abroad.

**AMAFI and its counterparts have created two venues for discussion and coordination: ICSA and EFSA.**

## ICSA

### International Council of Securities Associations

ICSA, founded in 1989, is an international coordination forum made up of the associations representing financial markets. Members discuss topics of common interest and lobby to promote their views.

## EFSA

### European Forum of Securities Associations

EFSA, which brings together the professional associations representing European capital markets, enables cooperation on the shared issues facing European financial market participants.

## Giving financial professionals a say in public debate

The usefulness of financial markets is frequently called into question in France, even though they play a vital role in financing economic activity. And, since stricter prudential standards are crimping lending capabilities, that role is becoming even more important, amid the need to fund economic transformation and business growth, especially the transition to a sustainable economy. AMAFI's communication efforts therefore hinge on helping the general public to understand the part that financial markets play and how they are useful both to society and to the economy.

We pursue these efforts through a variety of channels, including:

- ▶ **Media partnerships.** AMAFI has co-published 21 special issues of [Revue Banque magazine since 2011](#). Each publication seeks to fuel discussion around a given theme, which is explored through different perspectives offered by contributors from a broad range of backgrounds. The latest special issue, published in [June 2022](#), covers energy commodity markets. The release of each issue is followed by a public debate.
- ▶ **Long-established ties** to the mainstream and specialised business and finance press, both written and broadcast.
- ▶ **Educational activities targeting wider audiences.** AMAFI has stepped up its educational activities by creating materials to build better understanding of markets among wider audiences than AMAFI's usual target groups. The first result of this initiative is a [set of videos](#) aimed at younger audiences and created in partnership with OPCO Atlas, a vocational training body.

## The Team

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**Guillaume Angué**  
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Fédération Bancaire Française

**Patricia Bogard**  
Crédit Agricole CIB

**Arnaud de Bourrousse**  
Octo Finances SA

**Francis Canard**  
Kepler Cheuvreux SA

**Benoît Catherine**  
Exane

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**Stéphane Giordano**  
Société Générale GBIS

**Grégory Jette**  
Rothschild & Co

**Jean-Bernard Laumet**  
Expert

**Vincent Remy**  
Tradition Securities & Futures

**Christophe Tadié**  
Oddo BHF

### Adviser

**Philippe de Portzamparc**  
Expert

## The Executive Committee

**Stéphane Giordano**  
Chairman

**Bertrand de Saint Mars**  
Chief Executive

**Stéphanie Hubert**  
Deputy Chief Executive

**Jean-Bernard Laumet**  
Vice-Chairman

**Vincent Remy**  
Vice-Chairman

**Arnaud de Bourrousse**  
Treasurer

## Committees and working groups

### 11 Committees

- ▶ **Collective Bargaining Committee**  
Chair: Jean-Bernard Laumet  
Rapporteur: Alexandra Lemay-Coulon
- ▶ **Commodities Committee**  
Chair: Jeanine Buserolle | CACEIS  
Rapporteur: Emmanuel de Fournoux
- ▶ **Compliance Committee**  
Chair: Étienne Valence | BNP Paribas  
Rapporteur: Catherine Balençon
- ▶ **Corporate Finance Committee**  
Chair: Florence Gréau | Société Générale GBIS  
Rapporteur: Thiebald Cremers
- ▶ **European Action Committee**  
Chair: Stéphane Giordano | Société Générale GBIS  
Rapporteur: Arnaud Eard
- ▶ **Legal Committee**  
Chair: Pierre-Vincent Chopin | BNP Paribas  
Rapporteur: Thiebald Cremers
- ▶ **Market Structure Committee**  
Chair: Stéphane Giordano | Société Générale GBIS  
Rapporteur: Emmanuel de Fournoux
- ▶ **Mid Caps Committee**  
Chair: Vincent Le Sann | Portzamparc  
Rapporteur: Emmanuel de Fournoux
- ▶ **Post-Trade Committee**  
Chair: Patrick Crésus | Exane  
Rapporteur: Thomas Fossier | Cognizant Business Consulting SAS
- ▶ **Private Banking Compliance Committee**  
Chair: Pierre-Emmanuel Charrette | Oddo BHF  
Rapporteur: Catherine Balençon
- ▶ **Tax Committee**  
Chair: Emmanuel Strauss | Natixis  
Rapporteur: Éric Vacher

### 30 working groups

- ▶ AMF Position 2010-05
- ▶ AML/CTF
- ▶ AML/CTF Market guidelines
- ▶ Benchmark indices
- ▶ Brexit monitoring
- ▶ Confidentiality agreement
- ▶ Corruption prevention
- ▶ Cyber-assets
- ▶ Derivatives and sustainable finance
- ▶ EMIR Refit
- ▶ Euro PP
- ▶ GDPR
- ▶ GDPR – Privacy Shield
- ▶ GDPR AFG-AMAFI standard agreement on the provision of research services
- ▶ Liquidity contracts
- ▶ Market abuse
- ▶ MiFID II – AMAFI / AFTI – Transaction reporting
- ▶ MiFID II – Costs and charges
- ▶ MiFID II – Refit Investor Protection
- ▶ PRIIPs
- ▶ Private banking workshop on sustainable finance
- ▶ Product governance & suitability
- ▶ Prospectus
- ▶ Prudential treatment of investment firms
- ▶ Remuneration
- ▶ Security interest law
- ▶ SFTR reporting
- ▶ Training obligations
- ▶ VAT IFT s/Commodities
- ▶ VAT on financial services option

# MEDIA

We have adopted a 360° communication approach incorporating print and digital media and other tools.



## **L'Info AMAFI**

Published every two months, L'Info AMAFI summarises the key issues that AMAFI is working on. A feature article deals in depth with a topical aspect of financial market business. L'Info AMAFI is written not only for our members but also for our regular domestic talking partners – parliamentarians, ministries, authorities – in order to alert them to matters of specific interest to member activities and operations.

## **AMAFI Financial Newsletter**

AMAFI Financial Newsletter, published every four months in English, is intended for readers in Europe and elsewhere in the world. Organised around a feature article covering a current domestic or international theme, it provides an overview of AMAFI's main activities in areas of interest to readers outside France.

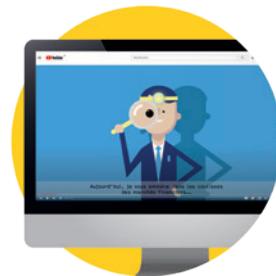


## **Website: [amafi.fr](http://amafi.fr)**

Our website provides visitors to the public section with information about AMAFI and its members, tasks, projects and positions. The restricted section gives members full access to AMAFI's library. It also provides a dedicated working area for committee members.

## **A series of [educational videos](#)**

These entertaining short films are designed to help younger viewers understand the markets and their participants, as well as the role they play in society and the economy.



AMAFI on social media



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Members can access other documents in their reserved area on [www.amafi.fr](http://www.amafi.fr)