

PRESENTATION OF AMAFI COMMISSIONS, COMMITTEES AND WORKING GROUPS

AMAFI provides a collection voice for its [members](#) on all issues related to the framework for the conduct of capital markets activities, whether those issues relate to:

- The definition of the conditions under which this framework should evolve (upstream action targeting persons in charge of the different stages of developing the applicable legislation at national, European or international level),
- The operational implementation of such legislation (downstream action to assist its members with the required adaptations), or
- Leading the public debate about the economic and social role of the markets.

The factors that determine AMAFI's positions are identified in various forums under the supervision of its Board of Directors. These forums are of three major types, depending on whether they are set up in the form of Commissions, Committees or Groups.

The Commissions, Committees and Groups are formed of representatives of the Association's members and, in some cases, external persons. Their members, often heads of activities or functions within their establishment, bring their expertise and professional experience to the areas of responsibility assigned to each forum. The work of the Commissions, Committees and Groups is carried out with the help of the Divisions that structure the Association and the collected action conducted by it. Most of the documents produced by AMAFI are prepared in these various forums, especially when it comes to formulating professional stances in response to consultations conducted at international, European or national level in areas of interest to market participants.

✚ The **Commissions** are established statutorily to highlight the fact that they address issues of particular importance to the Board. They meet periodically under the leadership of a Chairman appointed by the Board. [Two Commissions](#) operate in the field of collective action.

- **The Collective Bargaining Commission - CNC**

AMAFI is the employers' association signatory of the Convention Collective Nationale des activités de marchés financiers (French national collective agreement for financial markets activities - CCNM) and is recognised as a representative of the financial markets industry. The CNC is responsible for negotiating with trade unions and coordinating employment relations within the industry.

It is supported by the Social Affairs Division (Director: Alexandra Lemay-Coulon).

- **The European Action Commission – CAE**

European institutions are increasingly important in determining the framework in which AMAFI's members operate. The CAE (set up in July 2018) develops and follows up the Association's advocacy activities on behalf of firms with regard to legislation drawn up directly or indirectly by the European institutions. The CAE's work is based in particular on the activities conducted in the Committees and Groups.

It is supported by the European and International Affairs Division (Director: Arnaud Eard).

✚ **Committees** carry out their activities in areas of major interest for the Association. Each Committee is a forum for reflection and discussion on the issues that fall within its field of responsibility, whether they are addressed upstream or downstream. Upstream, the aim is to raise members' concerns when the practice framework is being developed, and in particular – but not only – during the consultation processes held by international or European institutions, public authorities or regulators. Downstream, the aim is to help members implement their practice framework by providing them with model contracts, professional guides, FAQ documents, analyses and presentation materials, etc.

The Committees may form specific Groups to which are delegated responsibility for particular subjects (see below), either on a permanent or ad hoc basis.

The Committees meet under the leadership of a Chairman, who is a representative of a member. The Chairman's appointment is approved by the Board. Other than in pressing cases, the Committees meet periodically (generally around ten times a year) according to a schedule set in advance. There are nine Committees.

- **Compliance Committee**

Area of responsibility: All compliance issues that members may face.

It is supported by the Compliance Division (Director: Catherine Balençon)

- **Private Banking Compliance Committee**

Area of responsibility: All compliance issues relating to Private Banking activities such as client protection – for both professional and retail clients – and issues relating to the distribution of financial instruments.

It is supported by the Compliance Division (Director: Catherine Balençon)

- **Tax Committee**

Area of responsibility: All current tax issues affecting the capital markets industry.

It is supported by the Tax Division (Advisor: Eric Vacher).

- **Legal Affairs Committee**

Area of responsibility: All legal issues that members may face.

It is supported by the Legal Affairs Division (Director: Thiebald Cremers).

- **Financial Operations Committee**

Area of responsibility: All issues that members may face as professionals working alongside issuers to complete primary equity market transactions of all kinds: capital increases, IPOs, convertible bond issues of various types and other issuer financing products, etc.

It is supported by the Legal Affairs Division (Director: Thiebald Cremers).

- **Commodities Committee - CMP**

Area of responsibility: All issues that members may face as traders, trading venues or clearing houses of commodity derivatives, whether agricultural commodity, metal, or energy (oil, gas, electricity) derivatives.

It is supported by the Market Activities Division (Director: Emmanuel de Fournoux).

- **Small and Mid-Caps Committee**

Area of responsibility: All issues relating to maintaining and strengthening a favourable ecosystem in France for market financing of small and medium-sized companies.

It is supported by the Market Activities Division (Director: Emmanuel de Fournoux)

- **Post-Market Committee (created jointly with the Association des Professionnels des Titres (French Association of Securities Professionals - AFTI))**

Area of responsibility: The Committee handles technical and regulatory issues relating to clearing and settlement activities and reporting to regulators.

It is supported by the Market Activities Division (Director: Emmanuel de Fournoux).

- **Market Structure Committee - CSM**

Area of responsibility: All issues relating to the organisation and structure of the markets (equities, bonds and derivatives) that have been radically reshaped by the new MiFID 2 framework.

It is supported by the Market Activities Division (Director: Emmanuel de Fournoux).

✚ The **Groups** are set up by the Committees. They are established on a permanent basis when the extent and frequency of an issue requires bringing together people with specific expertise to address it over time. Ad hoc committees are set up to complete a specific project, and Groups shared by several Committees may also be formed on this basis.

There are too many Groups to mention them all. However, a few of the permanent Groups are illustrative:

- The **Liquidity Contract** and **GDPR Groups** are supported by the Legal Affairs Division.
- The **Market Abuse, MiFID2 Product Governance, MiFID2 Costs and Charges, PRIIPs, compliance monitoring and AML/CTF Groups** are supported by the Compliance Division.
- The **Sustainable Finance Group** is supported by the Market Activities Division.

✚ The composition of the Commissions and Committees along with a detailed list of Groups are available in the member area at www.amafi.fr.

Contact persons for questions related to AMAFI Committees, Committees and Groups:

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