

PRESENTATION OF AMAFI COMMISSIONS, COMMITTEES AND WORKING GROUPS

AMAFI expresses a collective voice on behalf of its [members](#) on all issues related to the framework for exercising market activities, whether these issues relate to::

- The definition of the conditions under which this framework should evolve (upstream action with the people in charge of the different phases of development of the applicable texts at national, European or international level),
- The operational implementation of such texts (downstream action to help its members in the adaptations they must carry out), or
- The animation of the public debate around the economic and social role of financial markets.

The factors that determine AMAFI's positions are defined in various forums under the supervision of its Board of Directors. These forums are of three main types, depending on whether they are constituted 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, of external persons. Their members, often the heads of activities or functions within their firm, bring their expertise and professional experience to the areas of competence devolved to each forum. The work of the Commissions, Committees and Groups is carried out with the help of the Divisions around which the Association is organised in order to structure its collective action. Most of the documents produced by AMAFI are prepared in these forums, especially when it comes to formulating professional positions in response to consultations carried out at international, European or national level in areas of interest to market participants.

✚ The **Commissions** are established by statute in order to mark the particular attention paid by the Board the particular issues they deal with. 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 signatory employers' association of the Convention Collective Nationale des activités de marchés financiers (French national collective agreement for financial markets activities - CCNM) and is recognised as such as 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**

The European institutions are increasingly important in determining the framework in which AMAFI's members operate. The CAE (created in July 2018) defines and follows up the Association's advocacy activities on behalf of firms with regard to regulation 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).

✚ The **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 competence, whether they are addressed upstream or downstream. Upstream, it is a question of highlighting the concerns of the members during the development of the framework of practice, and in particular – but not only – during the consultation processes carried out by international or European institutions, public authorities or regulators. Downstream, the aim is to help members in the implementation of their framework by providing them with standard contracts, professional guides, FAQ documents, analyses, presentation materials, etc.

The Committees may form specific Groups to which to which is assigned the responsibility of dealing with 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, 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 –both professional and retail– 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 of interest to 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 financing products for issuers, 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 participants, trading venues or clearing houses of commodity derivatives, whether agricultural commodity, metal, or energy (oil, gas, electricity).

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 France Post-Marché -French Association of Securities Professionals)**

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 Groups 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 **IFR/IFD Group** is supported by the Market Division.
- The **Derivatives and Sustainable finance** Group is supported by the Sustainable finance 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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