



中国证监会
CHINA SECURITIES
REGULATORY COMMISSION

Memorandum of Understanding (MoU)

between

the Autorité des Marchés Financiers (“AMF”)

and

the China Securities Regulatory Commission (“CSRC”)

regarding

cooperation on innovation in the financial sector

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Article 1 Definitions

For the purpose of this MoU:

1. **“Authority”** means the Autorité des marchés financiers (AMF) or the China Securities Regulatory Commission (CSRC) and, collectively, “the Authorities”.
2. **“Confidential Information”** means any non-public information, including personal data, obtained by an Authority pursuant to this MoU.
3. **“Financial Innovator”** means any entity which provides or intends to provide Innovative Financial Services in any Authorities’ jurisdictions.
4. **“FinTech”** refers to any innovative technology applied to financial services, including but not limited to optimizing financial services, promoting innovation in the financial services sector, or improving regulatory risk and compliance control, that will be used or is intended to be used by Financial Innovators, such as artificial intelligence, block-chain, cloud computing and big data.
5. **“Innovation Function”** means a function or a dedicated contact established by an Authority to support innovation in financial services in their respective markets.
6. **“Innovative Financial Services”** means any services that are provided by means of FinTech.
7. **“Regulations”** means any regulation or regulatory requirement applicable in the jurisdiction of an Authority.

Article 2 Purpose of the MoU

1. The Authorities share a mutual desire to promote innovation in financial services in their respective markets. To this end, the Authorities have established or are establishing, in their respective financial markets, a specific FinTech-friendly environment and specific FinTech Innovation Functions as set forth below.
2. The Authorities intend to co-operate with the aim of encouraging and enabling innovation in their respective financial services industries as well as supporting Financial Innovators in meeting the Regulations in each other’s jurisdictions as may be required to offer Innovative Financial Services in their respective financial markets.
3. The Authorities believe that by co-operating with each other, innovation in financial services, investor protection and subsequently competitiveness will be enhanced in their respective markets.
4. Enhanced co-operation between the Authorities is also intended to promote knowledge sharing.

Article 3 FinTech Innovation functions provided by the Authorities

1. In June 2016, the AMF France has created a new division named “Fintech, Innovation, Competitiveness” (the “FIC”) dedicated to welcome startups and projects holders and help them navigate the regulatory system, providing them advice in their pre-authorization phase. Building on these numerous meetings, the FIC division assesses the impact of FinTech and more broadly of the digitalization of financial services and analyzes both the opportunities and risks associated with these new business models. Ultimately the FIC division makes some recommendations to adjust where necessary the regulatory framework and supervisory practices.
2. China Securities Regulatory Commission (CSRC) established the leading group for the securities and futures industry’s information technology and its office, aiming to organize, coordinate and supervise the information security and information of the industry; coordinate relevant business regulatory departments to supervise and manage the information technology and business operation of the securities and futures industry institutions according to the relevant law; and at the same time, be responsible for the research and application of fin-tech related new technologies.

Article 4 Principles for co-operation

1. The Authorities agree to cooperate for the purpose and within the scope of this MoU.
2. This MoU is a statement of intent of the Authorities and accordingly neither creates any enforceable rights nor is it intended to create any binding legal obligations or fetter the discretion of the Authorities in any way in the discharge of their functions. This MoU is subject to the domestic laws and Regulations of each Authority and does not modify or supersede any laws or regulatory requirements in force or applicable in France or in China.
3. This MoU does not constitute an international agreement and is not subject to international law.
4. This MoU is intended to complement, but not affect or alter the terms and conditions of any other multilateral or bilateral arrangements concluded between the Authorities or between the Authorities and third parties.

Article 5 Scope of co-operation

1. *Information sharing*

The Authorities intend to exchange information, where appropriate, about:

- a) Financial Innovators;
- b) Regulatory and policy issues on innovations in financial services including but not limited to artificial intelligence, big data and robo-advisors, blockchain-related developments and crypto assets;
- c) Emerging market trends and developments, such as the application of Fintech to sustainable finance ;
- d) Fintech related issues including, but not limited to, data protection and cyber security, and,
- e) Any other relevant issues.

2. *Support to Financial Innovators*

Within the scope of its authority, each Authority will provide Financial Innovators originating from the other jurisdiction with the same level of support that it provides to Financial Innovators originating from its own jurisdiction in understanding the regulatory framework in the relevant Authority's jurisdiction and how it may apply to them.

3. *Dialogue on FinTech and Innovative Financial Services*

Representatives of the Authorities intend to meet or hold conference calls, where necessary, to discuss issues of common interest and share their experience in FinTech and Innovative Financial Services.

Representatives of Financial Innovators may be invited to such meetings or conference calls provided both Authorities participating in the relevant discussion agree to the invitation being extended to the representatives of Financial Innovators.

The Authorities undertake to consider participating in joint innovation projects on the application of key technologies such as blockchain and distributed ledgers, artificial intelligence, big data, robo-advisors, crypto-assets, RegTech initiatives and other areas of new technologies.

4. *Expertise sharing*

Each Authority may allow its staff, as appropriate, to give presentations and conduct training sessions for the other Authority to share expertise and knowledge.

The Authorities may second their staff on attachment to the other Authority on a case-by-case basis, subject to such terms and conditions as may be agreed.

Article 6 Confidentiality & Permissible Uses

1. The Authorities confirm that all persons dealing with, or having access to, Confidential Information are bound by the obligation of professional or official secrecy.
2. The Authorities agree to use Confidential Information disclosed to it by the other Authority only for the purposes for which the Confidential Information was disclosed.
3. If an Authority intends to use or disclose any Confidential Information provided to it by the other Authority for purposes other than those for which such Confidential Information was provided, the Authority should seek prior written consent from the other Authority, which provided the information.
4. If an Authority is required by law to disclose any Confidential Information provided to it by the other Authority without obtaining prior written consent from the other authority, the Authority which is required to make the disclosure should ensure that disclosure of Confidential Information is required by law, use its best efforts to resist disclosure and inform the other Authority to the extent possible and without undue delay of the disclosure.

Article 7 Contact points

To facilitate co-operation under this MoU, each Authority will designate a contact point as specified in Appendix A.

Article 8 Entry into effect, modifications and termination

1. This MoU shall enter into effect at the signing date.
2. The Authorities will review the MoU in view of the rapid technological developments in the Fintech environment both in France and in China and the regulatory changes incurred and will update its terms if necessary.
3. This MoU may be modified in writing if all Authorities agree in writing to do so.
4. Each Authority may terminate the MoU by giving 30 days' advance written notice to the other Authority.
5. In the event of termination, Confidential Information obtained under this MoU should continue to be treated in accordance with Article 6.

Executed by the Authorities

This MoU will be effective from the date of its signing.

Date: 25 March 2019

Autorité des Marchés Financiers

On behalf of the China Securities
Regulatory Commission

Robert Ophèle

Chairman

Zhai Jun

Ambassador of the People's
Republic of China to France

Appendix A

Contact points

Autorité des Marchés Financiers

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