



AUTORITÉ
DES MARCHÉS FINANCIERS

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FROG: the AMF and the AFG unveil seven measures to promote the international development of the French asset management industry and turn Paris into a leading financial centre

The Autorité des Marchés Financiers (AMF) and the Association Française de la Gestion Financière (the French Asset Management Association - AFG) have produced a report on the outcome of the FROG working group's and on the implementation of its actions to raise the profile and broaden the distribution of French funds abroad.

The FROG group, the product of the AMF's and AFG's shared objective to provide French and foreign asset management firms that have chosen to domicile their investment funds in France with the best possible conditions for international growth, is now presenting the fruit of its labours. Seven concrete measures were decided to make the Paris financial centre more attractive to international investors.

The first two will allow investors to:

1. Choose from a comprehensive catalogue of fund subscription/redemption solutions (including the development of a transfer agent offering in France);
2. Invest in SICAVs (open-ended investment companies) that have opted to comply with a governance charter.

The five other measures, which emphasise transparency or give management companies more flexibility, will also allow asset management firms to:

3. Improve management fee disclosure and provide a clearer picture in the online comparison tools;
4. Decide on the absence or use of the AMF's fund classification, which has been made optional;
5. Develop their activities by having expanded delegation possibilities;
6. Manage in the best way their investment strategy, in line with market conditions and in the best interest of holders thanks to an expanded range of liquidity management tools;
7. Benefit from new pre-marketing possibilities.

Seven more reasons to go through Paris



The FROG group's initiative is consistent with the unified regulatory environment in Europe. It has been bolstered by the need to find new sources of growth for the distribution of French funds at a time of increasing globalisation and digitalisation of financial services. It has sparked new momentum in the Paris financial centre, driving the industry forward and making it more competitive. These seven initial measures are set to take effect shortly, and with them FROG will help the Paris financial centre further develop its role as a hub.

FROG will not relax its efforts over time. It will institute an annual meeting to ensure the initiative's continued evolution.

An international ambassador

The AFG also intends to promote international awareness of the French asset management industry's many strengths. To that end, it has just named **Jean-Louis Laurens** as its ambassador. He will promote the French asset management's strengths within the professional bodies and to major international investors.

Jean-Louis Laurens takes on this assignment after serving as managing partner and chairman of the management committee of Rothschild & Cie Gestion since 2009. From 2005 to 2009, he led Robeco's French subsidiaries before becoming worldwide head of the group's asset management activities. From 1999 to 2005, he held the positions of deputy CEO of AXA Investment Managers and chairman and CEO of AXA IM France, Benelux, Italy and Spain. From 1995 to 1999, he served as chairman of the management board of Dresdner Kleinwort Benson. He began his career at HSBC before joining Morgan Stanley in 1993 as deputy CEO in Paris, international executive director and co-head of corporate

finance for France. Mr Laurens speaks French, English and German, is a graduate of HEC and has a doctorate in economics.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

About the AFG

The Association Française de la Gestion Financière (AFG) represents and promotes the third-party asset management industry. Visit our website www.afg.asso.fr

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7 extra reasons to choose Paris – A joint AMF / AFG FROG report for an increased
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