

Tuesday, 9 July 2019

Asset Management: Boosting the Competitiveness of the Paris Financial Centre

In an effort to re-energise the French asset management industry, **Eric Pinon**, Chairman of the French Asset Management Association, AFG (*Association française de la gestion financière*), invited **Jean-Pierre Grimaud**, CEO of OFI Asset Management and a member of the AFG's Strategic Committee, to draft a **white paper on competitiveness** aimed at generating clear, concrete and ambitious proposals.

This white paper was presented on 9 July 2019 at the Paris Europlace International Financial Forum. Jean-Pierre Grimaud, Stéphane Janin (Head of Global Regulatory Development, AXA IM) and Eric Sidot (Head of Market Infrastructures, AFG) presented the proposals resulting from this work at a special session on “***French Competitiveness, Paris, the Place to Be!***”

Drawing on earlier proposals made in the FROG Report and the 2016 white paper on the competitiveness of the Paris financial centre, the white paper recommends **40 measures** broken down into four main areas:

- **Support innovation** to ensure that France becomes the leader in the management of digital assets;
- **Modernise market infrastructures** to ensure that the ecosystem in which asset management companies operate is more dynamic and inventive;
- **Review the legal and regulatory framework** at national, European and international levels;
- **Reform the current fiscal and accounting framework** in order to follow up on initiatives already undertaken to boost France's attractiveness.

The AFG wants to kick-start the Paris financial centre and points out that **seven of these 40 proposals could be implemented very quickly**:

1. Recommend that new European regulations be created as quickly as possible to regulate activities on digital assets qualified as financial instruments;
2. Promote a standardised data model for non-professional investors (KYC) that can be used by all financial sector players;
3. As part of the development of Blockchain-based services in France and Europe, promote interoperability among the various players relating to the collection of subscription orders/redemption of units of UCIs;
4. Encourage the development of "acceleration" funds by mobilising stakeholders (institutional and individual investors, public authorities and accounting standard-setters);

5. Amend the MiFID II rules that impact research funding by applying the proportionality principle to inducement regime for SMEs and small asset management companies;
6. Improve the tax rules applicable to income earned by French UCIs;
7. Update the UCIs chart of accounts.

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The Association Française de la Gestion Financière (French Asset Management Association – AFG) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. The latter manage nearly €4,000 billion worth of assets, i.e. a quarter of continental Europe's asset under management.

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