

JULY 2022

AFG - Consultation on FAFT Recommendation 25



AFG



The AFG federates the asset management industry for 60 years, serving investors and the economy. It is the collective voice of its members, the asset management companies, whether they are entrepreneurs or subsidiaries of banking or insurance groups, French or foreigners. In France, the asset management industry comprises 700 management companies, with €4800 billion under management and 85,000 jobs, including 26,000 jobs in management companies.

The AFG commits to the growth of the asset management industry, brings out solutions that benefit all players in its ecosystem and makes the industry shine and develop in France, Europe and beyond, in the interests of all. The AFG is fully invested to the future.

AFG's response - Consultation on the Financial Action Task Force (FATF) revision of Recommendation 25

We would be in favor of the FATF advocating trust registers like it was implemented in France: Trustees are required to submit declarations to the French tax authorities stating any event affecting the trust as well as an annual declaration of the value of the property, rights and proceeds placed in a trust.

The information relating to the beneficial owners of a trust kept in the registers is accessible to obliged entities subject to AML/CFT regulations within the framework of vigilance measures. We believe that registers remain the best way of obtaining reliable information and solving the inherent lack of transparency of trusts.



AFG

**Investing in
tomorrow together**