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CACEIS European Regulatory Watch Newsletter

No.15 October 2015

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EUROPE

CMU

The EU Commission kick starts Capital Market Union (CMU)

Background

The free movement of capital is a long-standing objective of the European Union. Despite the efforts made to harmonise the EU financial markets, Europe capital markets remain undeveloped.

To address the urge to strengthen investment for the long term in the EU, the need of stronger capital markets and as EU commission's top priority, the Capital Markets Union (CMU) shall allow the creation of a true single market for capital for all 28 Member States.

What's in there?

On 30 September 2015, the EU Commission adopted its action plan to unleash free flow of capital throughout the European Union.
CMU will be implemented through an action plan setting out 33 key measures.

Certain of the comtemplated actions are:

- The modification of the EUVECA and EUSEF regimes following the outcome of the public consultation launched on 30 September 2015 (AVAILABLE HERE), to assess the restrictions on who is able to act as manager of those funds and the minimum investment subscription to be paid by the investor;
- The amendment to the Solvency II Delegated Regulation in order to review calibration for infrastructure projects and ELTIFs;
- The proposition of a more simple, transparent and standardised new regulatory framework for the securitisation process;
- The assessment of the use of covered bond structures on the back of SMEs loans through a public consultation (AVAILABLE HERE);
- The evaluation of the interactions between the rules and the cumulative impact of the financial reform through a call for evidence.

Further actions shall be taken in the course of the year mainly:

- The green paper on retail financial services;
- The proposal to modernise the prospectus directive to make it less costly for businesses to enter capital markets.

THE ACTION PLAN CAN BE FOUND HERE.

What's next?

Further measures are expected to be released in 2016, 2017, 2018, according to the action plan.
The commission will report regularly to the European Parliament and Member States on progress.

EMIR

ESMA consults on the review of EMIR standards relating to CCP client accounts

Background

On 4 July 2012, Regulation (EU) No 648/2012 (AVAILABLE HERE) was adopted by the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), and entered into force on 16 August 2012.

The Regulation, directly applicable and enforceable throughout the EU, aims at increasing the stability of the financial system.

Title IV of EMIR mandated ESMA to develop draft Regulatory Technical Standards ("RTS") on the area of Central Counterparties ("CCPs"), later known as RTS No 153/2013 (AVAILABLE HERE).

Article 26 of EMIR RTS No 153/2013 defined the time horizons for the liquidation period for CCPs. The rationale for defining precisely time horizons for the liquidation is that, within the liquidation period, the CCP should be able to either transfer or liquidate the position of the defaulting clearing member, and have sufficient margins to cover the exposures arising from the transfer or liquidation of the relevant positions.

In developing this Regulation, European Securities and Markets Authority (ESMA) took the view that a two- day liquidation period was a prudent minimum for products other than OTC derivatives.

What's in there?

On 26 August 2015, ESMA published its discussion paper on the review of article 26 of RTS No 153/2013, in relation to client accounts. This discussion paper seeks stakeholders' views on the aforementioned article. In particular, this consultation is dedicated to the following stakeholders:

- Central counterparties (CCPs);
- CPs' clearing members; and
- Financial and non-financial counterparties accessing CCP services as clients of clearing members.

The input from these stakeholders will help ESMA develop a revised draft of EMIR RTS No 153/2013 to be submitted to the European Commission.

Feedback on the costs and benefits that article 26 has brought is essential to the revision. Stakeholders had until September 30th of 2015 to give their own feedback.

THE DISCUSSION PAPER CAN BE FOUND HERE.

What's next?

Following this discussion paper and on the relevant feedback received, ESMA may prepare a revised draft RTS No 153/2013 to be included in a consultation paper.

EMIR

EU Commission extends the transitional period related to PSAs

Background

On 4 July 2012, Regulation (EU) No 648/2012 European Market Infrastructure Regulation on OTC derivatives, central counterparties and trade repositories ("EMIR" AVAILABLE HERE) was adopted by the European Parliament and the Council, and entered into force on 16 August 2012. EMIR, directly applicable and enforceable throughout the EU, aim at increasing financial stability and safety by preventing the situation where a collapse of one financial firm can cause the collapse of other financial firms.

Article 4 of EMIR, provides a clearing obligation for counterparties under certain conditions for over the counter ("OTC") contracts.

On 5 July 2015, the EU Commission adopted delegated regulation (EU) 2015/1515 (the "Regulation") amending EMIR as regards as the extension of the transitional period related to Pension Scheme Arrangements ("PSAs").

Article 85 (1) of EMIR requires the EU Commission, to prepare a general report on the Regulation by 17 August 2015.

PSAs are active participants in the over the counter ("OTC") derivative markets.

Under article 89 (1) of EMIR a specific three years exemption after its entry into force is granted to PSAs, stating that PSAs are exempted from the clearing obligation of certain derivatives until 6 August 2015.

On 3 February 2015, following article 85 (1) of EMIR the EU Commission published its general report (AVAILABLE HERE) recommending that pension funds be granted a further two-year exemption from central clearing obligation requirements for their OTC derivative transactions.

What's in there?

On 15 September 2015, the Regulation was published on the official journal of the EU and amends article 89(1) of the EMIR Regulation by granting a further two-years extension until 6 August 2017 to PSAs with regards with their clearing obligation under article 4 of EMIR.

THE TEXT OF THE REGULATION CAN BE FOUND HERE.

The Regulation shall be applicable as of 16 September 2015.

MIFID II

ESMA consults on MiFID II/ MIFIR

Background

On 15 May 2014, Directive 2014/65/EC on markets in financial instruments ("MiFID II") (AVAILABLE HERE) was adopted by the European Parliament and Council.

European Securities and Markets Authority ("ESMA") needs to conduct a public consultation before submitting any draft Implementing Technical Standards ("ITS") in accordance with article 15 of Regulation (EU) No 1095/2010 ("ESMA Regulation") and article 58 (7) of MIFID II.

What's in there?

On 31 August 2015, ESMA published a consultation paper, seeking stakeholders' input on the ITS that ESMA is empowered to draft under MiFID II. The draft ITS cover the following topics:

1. Timing and format of the communications and publications of the suspensions and removal of financial instruments from trading on a regulated market:
   - Communications to a competent authority and the publication of a suspension, removal or a lifting of a suspension under article 52 of MiFID II shall be effected swiftly after the decision has been taken by the market operator or the competent authority.
   - The suspension, the removal or the lifting of a suspension under article 52 of MIFID II shall be published on the website of the trading venue operator concurrently to the decision of suspension, removal or lifting of the suspension.

2. Data reporting service providers (DRSPs) application and authorisation process under article 61 of MiFID II.

3. ESMA proposes ITS to determine the standard forms, templates and procedures that apply in relation to data reporting services providers (DRSPs), with regards to their application as DRSPs and the implementation of the governance arrangements that ensure effective and prudent management of an organisation.

4. Position reporting under article 58 in relation to commodity derivatives. ESMA proposes details

for a public weekly aggregated position reports for investment firms or operators operating a trading venue which trades commodity derivatives, emission allowances or derivatives.

THE CONSULTATION PAPER IS AVAILABLE HERE.

What's next?

Feedback must be submitted by 31 October 2015. Based on the responses received, ESMA will revise the draft implementing technical standards and send the final report to the EU Commission for endorsement by 3 January 2016.

The EU Commission implementing regulation will apply as from 3 January 2017.

MIFID II - MAR - CSDR

EU - ESMA publishes its FTS on MIFID II, MAR and CSDR

Background

MIFID has been revamped in order to adapt it to changing market realities and implement G20 commitments to bring non-equity products under regulation and move the majority of OTC trading onto regulated platforms.

The framework to ensure market integrity and investor protection has been place since 2003 in the form of the Market Abuse Directive which will be repealed with the entry into force of MAR in order to keep pace with markets developments such as the growth of new trading platforms, OTC trading and new technology. MAR strengthens the fight against market abuse across commodity and related derivatives markets, explicitly bans the manipulation benchmarks, reinforces the investigative and administrative sanctioning powers of regulators and ensures a single rulebook while reducing, where possible, the administrative burdens on SME issuers.

CSRD entered into force on 17 September 2014, and regulates the activity of CSDs at EU level.

ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the EU. As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU.

What's in there?

On 28 September 2015, ESMA published its final technical standards (FTS) on MIFID II, MAR and CSDR.

- **The FTS on MIFID II** (AVAILABLE HERE) will bring the majority of non-equity products into a regulatory regime and move a significant part of OTC trading onto regulated platforms. The new rules introduce:

  FAIRER, SAFER, AND MORE EFFICIENT MARKETS
  - Test to determine whether a non-financial firm's speculative investment activities are subject to MIFID II;
  - Ranges for the new EU-wide commodity derivatives position limits regime;
  - Rules governing high-frequency -trading, imposing a strict set of organisational requirements on investment firms and trading venues:
  - Provision regulating the non-discriminatory access to CCPs, trading venues and benchmarks, designed to increase competition;
  - Provision requiring trading venues to offer disaggregated data on a reasonable commercial basis.

  GREATER TRANSPARENCY
  - Thresholds for pre-and post-trade transparency regimes extended to equity-like instruments, bonds, derivatives, structured finance products and emission allowances;
  - A newly introduced liquidity assessment for non-equity instruments.
  - A newly-introduced trading obligation for shares and certain derivatives to be traded only on regulated platforms and, in the case of shares, systematic internalisers, instead of over-the-counter;
  - A double volume cap mechanism to limit dark trading and reshape the use of waivers for shares and equity-like instruments;
  - Newly introduced reporting requirements for commodity derivatives; and

  STONGER INVESTOR PROTECTION
  - Improved disclosure to strengthen the best execution regime.

- **The FTS on MAR** (AVAILABLE HERE) will strengthen the existing MAR framework by extending its scope to new markets, platforms and behaviours. They contain prohibitions for insider dealing and market manipulation, and provisions to prevent and detect these.

  THE TS FOCUS ON:
  - The conditions under which the transactions in buy-back programmes and stabilisation measures are not considerd market abuse;
  - Requirement for market participants conducting market soundings and for competent authorities establishing market pratices;
  - Specific requirements to report suspicious orders and transactions;
  - Rules for public disclosure of insider information and the delays of such;
  - Specific formats for establishing insider lists and for the notification and disclosure of managers' transations;
  - Specific arrangements on how to present investment recommendations or other information recommending or suggesting an investment strategy.

- **The FTS on CSD** (AVAILABLE HERE) harmonise the authorisation and supervision of CSDs within the EU. It provides organisational, conduct of business and prudential requirement to ensure CSDs are safe, efficient and sound. It also introduces a settlement discipline regime, including measures to prevent and address settlement fails, such as a mandatory buy-in and cash penalties as well as reporting requirements for internalised settlement.

ESMA TS WHICH TRANSLATE CSDR PROVISIONS INTO APPLICABLE RULES COVER:
- Harmonised CSD requirements
  . Cooperation requirements amoung authorities;
  . Requirements for the recognition of third-country CSDs, ensuring a level playing field;
  . Requirements for EU CSDs covering risk monitoring tools, record keeping, investment policy, reconciliation measures;
  . Requirements regarding non-discriminatory access to CSDs by participants, issuers, CCPs and trading venues, or between CSDs, as well as access by CSDs to CCPs and trading venues; and
- Internalised settlement reporting
  . Requirements on how to report internalised settlements to national regulators to allow proper risk monitoring.

What's next?

ESMA three sets of FTS have been sent for endorsement to the EU Commission.
The EU Commission have three months to endorse the FTS.
The FTS shall be transmitted afterwards to the European Parliament and the Council for adoption.
MAR and MIFID II shall enter into force in 2016 and 2017.

WORLD

OTC DERIVATIVES

CPMI-IOSCO issue a first batch consultative report on key OTC derivative data elements

Background

In September 2009, as part of their commitment to rebuild the OTC derivatives markets and to improve transparency, mitigate the systemic risks and prevent market abuse, the G20 Leaders reached an agreement to have all over-the-counter ("OTC") derivative contracts to be reported to trade repositories ("TR").

In Europe, this initiative has lead to Regulation (EU) 648/2012 ("EMIR") adoption.

In 2014, following the Financial Supervisory Board ("FSB") feasibility study AVAILABLE HERE, the FSB mandated the Committee on Payments and Market Infrastructures ("CPMI") and the International Organization of Securities Commissions ("IOSCO") to develop global guidance on the harmonisation of data elements reported to TR and important for the aggregation of data by authorities including the unique transaction identifier ("UTI") and unique product identifier ("UPI").

What's in there?

On 2 September 2015, the CPMI and IOSCO issued a consultative report on the harmonisation of a first batch of key OTC derivatives data elements (the "Report"). The Report does not however cover UTI or UPI.

This consultative report is part of the CPMI-IOSCO harmonisation work on key OTC data elements for meaningful aggregation on a global basis.

THE TEXT OF THE REPORT CAN BE FOUND HERE.

What's next?

Comments and responses shall be addressed to the CPMI and IOSCO by 9 October 2015.

MMFs

IOSCO's final report on the Peer review of MMFs Regulations

Background

In October 2012, IOSCO published its report policy recommendations for Money Market Fund ("MMFs") containing 15 key policy recommendations organised in eight reforms areas ("2012 IOSCO Report" AVAILABLE HERE).
In November 2014 the financial stability board ("FSB") requested IOSCO to conduct a peer review (THE "REVIEW" AVAILABLE HERE) on progress regarding the MMFs regulatory reforms.

The Review was a level 1 or "Adoption Monitoring Review" measuring implementation progress only, with no assessment of the consistency of the implementation measures as compared to 2012 IOSCO Report.
On 31 March 2015, following the Review, the implementation process was reported by the participating jurisdictions (the "Reporting Date").

The Review covers the implementation progress for the eight reform areas considered in IOSCO's 2012 Report on policies for MMFs.

What's in there?

On 2 september 2015, IOSCO published its final report on the peer review of regulation of MMFs (the "IOSCO 2015 Report").

This report sets out the IOSCO's findings of its review of the adoption process of the legislation, regulation and other policies in relation of MMFs in the below areas:

- **Definition of MMFs in regulation** and appropriate inclusion of other investments products presenting features and investments objectives similar to MMFs;
- **Limitations to the types of assets of, and risks** taken by MMFs;
- **Valuation practices of MMFs**;
- **Liquidity management for MMFs;**
- **Adressing the risks and issues which may affect the stability of MMFs** that offer a stabel Net Asset Value ("NAV");
- **Use of ratings** by the MMF industry;
- **Disclosure to investors;**
- **MMF practices in relation to repurchase agreement transactions.**

IOSCO's review highlighted that as of the Reporting Date, improvement has been made by the participarting jurisdictions in introducing implementation measures across these eight areas.

The review key findings are as follows:

- In the global MMF market dominated by the US, France Luxembourg, Ireland and China jurisdictions (representing together almost 90% of the MMF market) only the US fully implemented the measures in the eight areas. China and EU members were still on the point of developing and completing relevant reforms.
- Per IOSCO 2015 report, areas where measures remain to be implemented in Europe are liquidity management and constant NAV MMF. These areas are included in the MMF reform proposal.
- In smaller MMFs markets, only Brazil, India Italy and Thailand reported having final impplemented measures in all reform areas; implementation progress was less advanced.
- The US leads the MMF industry followed by

considerable markets in some European countries and China. These markets together accounted for 88% of global assets under management in MMFs.

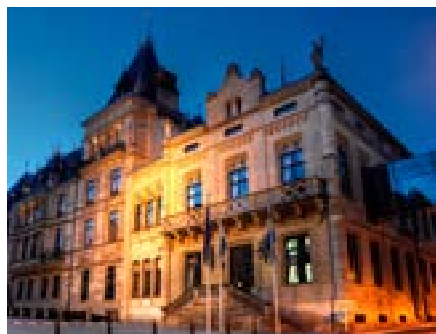
THE IOSCO 2015 REPORT CAN BE FOUND HERE.

What's next?

Iosco intends to perform a further adopting monitoring review in 2016.
Since no recommendations are made in the IOSCO 2015 Report about implementation monitoring, or Level2 measures, separate recommendations will be made by the assessment committee on the board after completion of the further adoption of monitoring reviews.

In Europe, a reform on MMFs is in the process of being adopted.

LUXEMBOURG



Directive 2014/95/EU on disclosure of non-financial and diversity information

Bill No.6868 implementing the Directive 2014/95/EU submitted to Luxembourgish Parliament

Background

The Directive 2014/95/EU (AVAILABLE HERE) amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (the "Directive") entered into force on 6 December 2014. The Directive aims at ensuring that entities in scope include in their management report specific information on environmental and social matters.

What's in there?

On 8 September 2015, the Luxembourgish Minister of Finance submitted bill no. 6868 to the Luxembourgish Parliament with the objective of implementing the Directive.

The Bill will modify the following laws:

- The law of 19 December 2002 applying to the register of commerce and companies and the accounting and annual accounts of undertakings;
- The law of 10 August 1915 on commercial companies, as amended; and
- The law of 8 December 1994 on the annual and consolidated annual accounts of insurance and reinsurance companies.

The entities captured by the Bill are companies with more than 500 employees at the end of the financial year, qualifying as public-interest entities (ie undertakings whose transferable securities are admitted to trading on a regulated market; credit institutions; insurance and reinsurance undertakings; or undertakings designated by the local law as public-interest entities) to the extent that they reach at least two of the following thresholds during two financial years in a row:

- A total balance sheet amount of 17,5 millions;
- A turnover (large companies) or gross written premium (insurance and reinsurance companies) of 35 millions; and
- A number of employees of 250 employees.

These entities will be required to disclose the following information in their management report:

- A a brief description of their commercial model;
- A description of the policies and due diligence processes implemented with regard to environmental, social, human rights' and anti-bribery matters;
- The outcome of these processes;
- The main risks related to the above matters on the business of the entity; and
- The non-financial key performance indicators regarding these activities.

THE TEXT OF THE BILL CAN BE FOUND HERE (IN FRENCH ONLY).

FRANCE

CORPORATE

Simplification of the Incorporation process of French unlisted Société Anonyme (SA)

Background

Pursuant to the former Article L.225-1 of the French Commercial code the number of shareholders of a SA was 7 whether listed or not.

What's in there?

On September 11th, 2015, THE ORDINANCE 2015-1127 of 10 September 2015 was published in the French Official Journal (JO) amending the minimum required number of shareholders in unlisted SA.

This Ordinance, enacted by the Article 23 of the law 2014-1545 of 20 December 2014 related to Companies lives simplification ('Simplification de la vie des entreprises'), reduced from 7 to 2 the minimum required shareholders for incorporating unlisted SA.

What's next?

The Ordinance 2015-1127 entered into force on 11 September 2015.
UCIs established as SA, like SICAV and SPPICAV, falls within the scope of application of this provision. However, the minimum shareholders requirement for listed SA is still unchanged.

IRELAND

CYBER-SECURITY

The CBI addressed a cyber-security best practice guide to investment firms, stockbrokers and fund service providers.

Background

Since investment funds have been increasingly relying on technology for their activities, the risk of cyber-crimes on a wide range of financial companies has become more and more prevalent which highlights the need to review cyber-security measures. The most recent examples of cyber-crimes have shown a particular tendency for identity attacks. Fraudulent websites usually mislead potential fund investors by copying the identity of legitimate investment companies, particularly UCITS and AIFs, and then made them invest monies electronically.

In order to protect cyber-security within investment funds, the Central Bank of Ireland ("CBI") has led inspections throughout the entire year of 2015 to determine the policies and oversight and to analyze the procedures and assess the systems in place within UCITS and AIFs and more generally in all financial services companies.

The CBI's action against cyber-crimes is not isolated; other financial regulators have also taken this matter into consideration. In April 2015, The Division of Investment Management of the Securities and Exchange Commission ("SEC") has released cyber-security guidance to help funds and financial advisors to review their strategy against cyber-security attacks.

On 15 July 2015, the CBI issued a notice to the CEO's of fund service providers highlighting the importance of robust operational procedures to assist in the detection and prevention of fraud and cyber-crime.

On 22 September 2015 the CBI published an industry letter following its review of the management of operational risks around cyber-security across investment firms, fund service providers and stockbrokers. The objective of the review was to examine firms' policies, procedures, oversight, access and testing of systems that firms use in order to detect and prevent cyber-security breaches as well as board oversight of such controls.

The Bank noted that in a number of firms, cyber-security is deemed to be the sole responsibility of the IT department with limited involvement from other business areas or from the board itself. The Bank reiterated that it is the responsibility of each board to ensure that the firm is properly governed and has the necessary processes and procedures to protect the firm and its assets. The board should develop a culture of security and resilience throughout the firm to ensure that it has the necessary plans in place to deal with both internal and external cyber-security breaches.

What's in there?

On 23 September 2015, the CBI recommended specific measures in a cyber-security best practice guidance for investment firms, stockbrokers and fund service providers. Most of these measures concern investments funds. It has also indicated that it will have regard to these recommendations, when exercising its regulatory and enforcement powers. Some of the best practice guidance that should be considered is as follows:

- "The board should drive a culture of security and resilience throughout the firm.
- Firms should ensure that all staff members receive adequate training in relation to cyber-security and the threats that they may encounter.
- Cyber-security should be a standing agenda item for discussion at board meetings.
- The board should satisfy itself that the policies and procedures of the firm are robust and can comprehensively facilitate the firm's cyber-security needs. Where entities rely on the IT infrastructure of their parent/group, it is recommended that there is formal sign-off of a localized version of policies to ensure that these procedures are appropriate for the local firm.
- A clear reporting line to the board should be established for cyber-security incidents.
- The board should consider the appointment of a Chief Information Officer or equivalent with accountability for information security.
- The board should satisfy itself that the firm has a procedure to deal with a successful attack and/or intrusion to its systems while cognisant of the fact that following a cyber-incident, the normal communications such as email may not be accessible.
- Firms should have appropriate processes in place to verify the legitimacy of all requests received via all methods of communication (including telephone and email).
- Where a firm is requested to make payment(s) to a third party bank account and such a request is granted; client verification and compliance with relevant anti-money laundering obligations are essential.
- In order to discover vulnerabilities, firms should consider engaging the services of an external specialist to carry out a penetration test of their systems on a regular basis; best practice would be to carry out such tests at least annually.
- Firms should satisfy themselves that the cyber-security standards of the vendors/third parties they utilize are comprehensive in that they minimize direct impact to the firm, should the third party be subject to a cyber-attack.
- Each firm should have contingency plans in place for the steps that they would taker should their systems be breached or their date compromised.
- Firms should report any successful breach of their systems to the Central Bank
- Firms should ensure that they are kept up to date on current cyber-security threats."

THE BEST PRACTICE GUIDE IS AVAILABLE HERE

What's next?

It is very important to note the CBI's focus on the board's responsibilities to make sure the firm has the necessary processes and systems in place. Boards should conduct a thorough review of existing cyber- security practices and controls and establish whether they are sufficient to satisfy the Bank's requirements. As per the CBI, boards should develop a culture of security and resilience and ensure that necessary plans are in place to deal with both internal and external cyber-security breaches.

Investment funds are expected to take seriously into consideration these recommendations.

This publication is produced by Legal and Compliance teams of CACEIS with the kind support of Communication teams and Group Business Development Support teams.

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