**80TH meeting of the european financial markets lawyers group**

AGENDA

**Friday, 16 September 2022**

**9:30 – 15:50**

**Venue:** Crédit Agricole,

Paris

12 place des Etats Unis 92120 Montrouge[[1]](#footnote-2)

**Invited speakers**:

Paola Monperrus-Veroni, senior manager Euro zone Economy, Credit Agricole S.A

Frédérick Lacroix, Partner, Clifford Chance

Etienne Barel, Directeur Général Délégué, Fédération Bancaire Française

1. **Introduction by the Chair (5’) 9:30 – 9:35**
2. **European strategic autonomy (40’) 9:35 – 10:15**

**Presenter:** Paola Monperrus-Veroni (Crédit Agricole S.A.)

**Background:** European strategic autonomy, a change of paradigm: From a single market and soft power to a geopolical actor. Paola Monperrus-Veroni will present how the EU is striving for a new geopolitical and geo-economic strategy with critical infrastructure and supply resilience points, allowing it to set priorities and make decisions in matters of foreign policy and economy, together with the institutional, political and material wherewithal to carry these through – in cooperation with third parties, or if need be alone.

**Action point:** No action point.

**Documents:** Presentation

1. **Call for advice on the review of the PRIIPs Regulation (25’) 10:15 – 10:40**

**Presenter:** Ignacio Ollero (BBVA) (presenting online)

**Background:** On 27 July 2021 the European Commission requested the ESAs’ advice on PRIIPs. Following this request, the ESAs gave their technical advice and suggested a significant number of changes to the PRIIPs Regulation and encouraged the co-legislators to consider a broad review of the PRIIPs framework. A general overview of these proposals will be presented and include among others the supervision, content, structure, accessibility and provision of the KID, the scope of PRIIPs and approaches to take into account different types of products.

**Action point:** To be determined at the meeting.

**Documentation:** Presentation.

***Coffee break*** 10:40 – 11:00

1. **Update from the non-bank lending sub-group 45’** **11:00 – 11:45**

**Presenters:** Dimitris Tsibanoulis (chair; Tsibanoulis and Partners); Inigo Arruga Oleaga (secretary; ECB); other members of the sub-group (TBD).

**Background:** The sub-group has had two thorough discussions about the absence of non-bank lending regulation in the EU and the different regimes which apply to non-bank lending in several Member States. The sub-group has developed a draft plan of points in the field of non-bank lending that it will cover with respect to both EU (mainly, de lege ferenda) and several Member States . At the meeting, the sub-group will share the draft plan with the wider EFMLG in order to receive back suggestions and eventual contributions.

**Action point:** The sub-group will finalise a report in ca. Q1 2023. It will share it with the wider EFMLG and thereafter with the relevant EU institutions and agencies.

**Documents:** Presentation

1. **Extraterritoriality of European Union Law (50’) 11:45 – 12:30**

**Presenter:** Frédérick Lacroix (Clifford Chance)

**Background:** The topic will comprise of a presentation of the report of the ‘Haut Comité juridique de la place financière de Paris (HCJP)’. In 2021, the European Commission published a communication intended “to strengthen the role of the European Union on the world stage”. Although this idea refers to an eminently political reflection, it nevertheless raises legal questions, among which is the problem of extraterritoriality, understood as "the characteristic of legislative or regulatory measures and administrative or judicial decisions which have intended to apply beyond the territory of a sovereign State, and without a sufficient link with this country”. The HCJP wondered about the extent to which the provisions of European law can apply and produce effects with regard to persons, goods or services located outside the territory of the Member States of the European Union. The report suggests directions, deemed essential to ensure the effectiveness of any extraterritorial measures decided by the Union.

**Action point:** No action point

**Documentation:** Presentation

***Lunch break*****12:30-14:00**

1. **Update from the sustainable finance sub-group (40’)**  **14:00 – 14:40**

**Presenter:** Suzy Vande Wiele (BNP Parisbas Fortis), Asmaa Cheikh (Société General)

**Background:**

Suzy will provide an update on the items discussed by the sub-group. In particular:

* draft letter to the European Commission and ESMA on the lack of reliable data relating to the sustainability requirements which will have been sent to the members ahead of the meeting;
* forming a response on ESMA’s Consultation on the review of the Guidelines on MiFID II product governance requirements. The deadline for submitting answers is 7 October.

Asmaa will present the proposal for a Regulation of the European Parliament and of the Council on the making available on the Union market as well as export from the Union of certain commodities and products associated with deforestation and forest degradation and repealing Regulation (EU) No 995/2010) (Deforestation Regulation) and issues relating to a few amendments extending the scope of the proposed Deforestation regulation to Financial institutions. In particular, the amendments brought to our attention in July, raise a lot of issues among including the definitions of *financial services* and *forest,* the demonstration of the duty of care to be brought, and on the scope of activities (i.e. chain of value)which are in scope of the proposed regulation. Even if the proposal will be submitted to the European Parliament for a vote on 12 September, it may be of interest to discuss its impacts among EFMLG members at the next meeting.

**Action point:** Finalising theEFMLG letter to the EC and ESMA on the lack of reliable data and possibly forming EFMLG response to the ESMA consultation paper on product governance.

**Documentation:**

* Presentations
* Draft EFMLG letter to the EC and ESMA on the lack of reliable data.
* ESMA consultation paper on Review of Guidelines on MiFID II product governance requirements <https://www.esma.europa.eu/sites/default/files/library/esma35-43-3114_-_cp_review_mifid_ii_product_governance_guidelines_0.pdf>
* Commission proposal on the Deforestation Regulation <https://data.consilium.europa.eu/doc/document/ST-14151-2021-INIT/en/pdf> and proposed amendments of July 2022.

1. **Preparation for the Quadrilateral (20’)** **14:40-15:00**

**Presenter:** György Varhelyi (ECB)

Next Quadrilateral meeting of 6 October 2022 from 2 pm – 6 pm CET

***Coffee break*  15:00 – 15:30**

1. **Relocation of euro derivatives clearing in the EU (20’)** **15:30 – 15:50**

**Presenter:** Etienne Barel (Fédération Bancaire Française)

**Background:** The European Commission extended the equivalence for UK central counterparties (CCPs) until 30 June 2025, which will ensure the European Union's financial stability in the short-term. The Commission, however, also aims to expand central clearing activities in the EU and improve the attractiveness of EU CCPs in order to reduce the EU's overreliance on systemic third-country CCPs. In light of that goal, the Commission has consulted the industry on it in the past and is currently trying to develop a pragmatic approach. The current outcomes and guidelines/recommendations to the European Commission developed by the French Banking Federation (FBF) will be presented.

**Action point:** No action point.

**Documentation:** Presentation

**FURTHER DETAILS ON HOW TO GET TO THE VENUE:**

**Please take metro line number 4 direction BAGNEUX and get off at the station MAIRIE DE MONTROUGE, Google location** [**https://goo.gl/maps/18bnzBh9CA2EfjQz5**](https://goo.gl/maps/18bnzBh9CA2EfjQz5)

**Please note it takes approximately 5-7 mins to go from the registration gate to the meeting room.**

1. Further details on how to get to the venue set out at the end of the agenda. [↑](#footnote-ref-2)