



ASSOCIATION
FRANÇAISE
DES MARCHÉS
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ICSA - ANNUAL GENERAL MEETING, FRANKFURT, 20-21 MAY

The annual general meeting of the International Council of Securities Associations (ICSA), which brings together associations from around the world operating in the field of financial markets, was held this year in Frankfurt. The event was organised and hosted by Bwf, the association that represents German brokers. AMAFI was represented by Chief Executive Stéphanie Hubert, who was reappointed to the ICSA Board, and by Arnaud Eard, AMAFI's Director of European and International Affairs.

The meeting took place against the backdrop of upcoming general elections in the European Union, the United Kingdom, the United States and India. Each of these elections carries significant political and economic importance. Discussions between participants revealed a sharp contrast between Europe, which is keenly aware of the need to revive its competitiveness and effect structural reforms, the United States, whose economic indicators are in robust health but which is plagued by political uncertainty, and India, which is resolutely focused on growing and progressing up the rankings of the global economy.

Participants also talked about their own priorities and the transition to T+1 settlement in several jurisdictions. Stéphanie Hubert took part in a panel discussion on this topic and stressed the need for the EU to carry out a cost-benefit analysis for such a move. Although switching to T+1 might seem inevitable, it should only be contemplated after a thorough examination of the impacts on the competitiveness, attractiveness and liquidity of European markets, which are structured very differently from other jurisdictions.

This year's gathering was more sharply focused on European issues since it was held in Frankfurt, which is already the headquarters of the ECB and EIOPA and which is set to be the home of Europe's new Anti-Money Laundering Authority (AMLA). Christian Lindner, Germany's Federal Minister of Finance, gave the event's keynote address. He insisted that to improve financing conditions for businesses, whose competitiveness is declining, a European approach is needed, since domestic measures are inadequate. He touched several times on Franco-German proposals, in particular concerning reforms to Europe's securitisation market and supervision. On this last point, however, he suggested that encouraging convergence in practices would be preferable to extending ESMA's powers. Minister Lindner also called for business red tape to be reduced.

The European Commission, represented by Paulina Dejmek-Hack, Director for General Affairs at DG FISMA, gave a presentation outlining several avenues for Europe's future work programme in the areas of securitisation, supervision, pension funds, rule simplifications and sustainable finance.