



Legal high **C**ommittee for
Financial markets of **P**aris

PRESSE RELEASE

*Legal High Committee
for Financial Markets of Paris*

Paris, February 3, 2015



First meeting of the Haut Comité Juridique de la Place Financière (HCJP) [Legal High Advisory Committee for Financial Markets] of Paris, created by the AMF (Autorité des Marchés Financiers – Financial Services Authority) and the Banque de France [Bank of France].

On 28 January 2015 the first meeting of the Haut Comité Juridique de la Place Financière [Legal High Advisory Committee for Financial Markets] of Paris was held. Created at the behest of the AMF (Autorité des Marchés Financiers – Financial Services Authority) and the Banque de France [Bank of France], this Legal High Advisory Committee represents a real innovation, because of its positioning and its membership. Independent, drawing on the expertise of recognized experts, it will make it possible to anticipate international changes and help define the legal positions of the Paris financial markets place.

The inaugural meeting of the Haut Comité Juridique de la Place Financière [Legal High Advisory Committee for the Financial Markets] of Paris was held on 28 January 2015. Chaired by Michel Prada, Inspecteur Général des Finances Honoraire [Honorary General Inspector of Finance], direction of its staff was entrusted to Gérard Gardella, former Judge and previously Société Générale Group's General Counsel.

The HCJP's objectives are as follows:

- propose reform projects designed to promote the competitiveness of the Paris financial markets,
- assist and support governmental authorities in connection with negotiation of European and international laws and regulations,
- strengthen legal security by providing responses to legal questions relating to all financial players, both public and private.

The Banque de France [Bank of France] and the AMF have actively participated in the creation of the High Committee, the creation of which was decided in connection with the AMF's 2013-2016 strategic plan.

Gérard Rameix, Chairman of the AMF said: "I am happy about the creation of this Commission, which will facilitate coordination on regulatory issues and legal work of an academic character, useful to regulators".

Robert Ophèle, Sous-Gouverneur [Deputy-Governor] of the Bank of France said: "This Committee will conduct its work completely independently and will enable regulators to have a forum where different ideas in the legal area can be debated".

Upon the conclusion of the first meeting, Michel Prada emphasized: "The Legal High Advisory Committee for Financial Markets of Paris will deal as a matter of priority, using an interdisciplinary approach, with subjects helping to promote the competitiveness of the Paris financial markets. It was decided to commence, without waiting for a debate, to develop a position on securities law. It will promptly consult the economic players about projects that might help it improve our competitiveness in the legal area".



Organized as a not-for-profit association under the Law of 1901, it consists of the following:

- Chairman: Michel PRADA
- General Secretary: Gérard GARDELLA
- Ex officio members: Autorité des Marchés Financiers [Financial Services Authority], Banque de France [Bank of France]
- Expert members:
 - Andrew A. BERNSTEIN, Partner, Cleary Gottlieb
 - Jean-François BIARD, Consultant, former investment banker
 - Dominique BORDE, Partner, Paul Hastings
 - Alban CAILLEMER du FERRAGE, Partner, Jones Day
 - Jacques DELMAS-MARSALET, Honorary State Advisor (Conseiller d'État Honoraire)
 - France DRUMMOND, Professor, Université Paris II
 - Claire FAVRE, Honorary Presiding Judge of the Chambre Commerciale [Commercial Section] of the Cour de Cassation, Vice-President of the Autorité de la Concurrence [Competition Commission]
 - Didier MARTIN, Partner, Bredin Prat
 - Alain PIETRANCOSTA, Professor Université Paris I
 - Stéphane PUEL, Partner, Gide Loyrette Nouel
 - Christian SCHRICKE, Conseiller d'État Honoraire, Délégué Général [Honorary State Counselor, Vice Chairman] of ANSA
 - Hubert De VAUPLANE, Partner, Kramer Levin.
- The Direction Générale du Trésor [French Treasury], Autorité de Contrôle Prudentiel et de Résolution (ACPR – bank regulatory authority), as well as the Chancellerie [Ministry of Justice] will be participating in Committee meetings.

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