



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

PRESS RELEASE

*Legal High Committee
for Financial Markets of Paris
(HCJP)*

Paris, May 30th, 2017



RECOMMENDATIONS ON THE ESTABLISHMENT IN PARIS OF SPECIALIZED COURTROOMS

For the handling of international business litigation.

The French Minister of Justice asked, on March 27th 2017, the *Legal High Committee for financial markets of Paris* (HCJP) to study the possibility of setting up specialized courtrooms, in Paris, competent for the handling of international business law litigation.

Such specialized courtrooms would be all the more essential, as the courts in London, dealing for a large part with these cases, will no longer benefit, after the United Kingdom withdraws from the European Union, from the advantages of legal certainty and speed of execution of judgments guaranteed within the European cooperation area.

In its report, dated May 3rd, 2017, the HCJP stresses the need for France to offer to international operators, both in first instance and appeal, a court capable of adjudicating disputes arising from international trade and international financial markets. These courts will have to meet some essential attractiveness criteria: the ability to investigate and conduct discussions in English, and the leadership of experienced judges, with high technical qualifications, able to apply Common Law laws and to rule according to procedural rules fitting the specific requirements of these kinds of disputes.

The report finds that, under certain conditions, the principles governing our procedural organization - the use for procedural acts, equality of parties and publicity of debates, of the French language - do not prevent the establishment of such specialized courtrooms.

The HCJP proposes through concrete measures, to consolidate the International Courtroom of the Paris Commercial Court and to create a similar courtroom within the Court of Appeal, regrouping international business disputes justifying the use of the English language in the examination of evidence, the exchange of papers or the conduct of debates. The HCJP advocates that, in first instance and in appeal, procedure rules should be devised in consultation with specialized lawyers, in order to establish very precise and suitable practices for this category of trials, which would ensure strict management of time limits, a thorough and contradictory examination of evidence and a full oral hearing during the proceedings.

To be attractive, these courts must be composed of highly qualified judges who should be able to practice English as a procedural language and who should be recognized for their ability to judge disputes that are technically complex in commercial, economic and financial matters. To this end, it is recommended to provide the selected judges of the Court of Appeal with additional theoretical and practical training to meet these requirements. These judges will also have to be surrounded by



highly specialized assistants. This reinforcement of qualifications could easily enough be achieved in the current state of the statute of the judiciary, but it would be useful to supplement it with a reserve team of judges of appeal.

To conclude, the report stresses the importance to associate specialized lawyers and professionals from the targeted sectors with the realization of such a project.