

	France	Luxembourg
Regulator	AMF	CSSF
Professional Association for investment funds	AFG	ALFI
Regulator Commissions or Committees	<p>3 Specialised Commissions: the Board is entitled (Act no. 2003-706, in French) to delegate some of its powers to specialised commissions composed <u>of its own members</u> and chaired by the AMF Chairman.</p> <p><u>Enforcement Committee with exclusive powers to impose penalties and sanctions</u></p> <p>Consultative Commissions to assist the AMF with its deliberations on developments in financial markets</p>	<p>Consultative committee for prudential regulation The Prudential regulation consultative committee, established by the law of 23 December 1998 creating the Commission de Surveillance du Secteur Financier, can be requested to advise the Government on any draft law or Grand-Ducal regulation in the field of supervision of the financial sector falling within the remit of the CSSF.</p> <p>Internal committees assist the CSSF in the analysis of the development of the different financial sector segments, give their advice on any question relating to their activities and participate in the drawing-up and the interpretation of regulations relating to their specific field.</p>

List of consultative Commissions or Committees	<ol style="list-style-type: none"> <li>1. Consultative Commission Markets and Exchanges</li> <li>2. Consultative Commission Clearing, Custody and Securities Settlement</li> <li>3. Consultative Commission Individual and Consultative Commission Collective Asset Management</li> <li>4. Consultative Commission Disclosures and Corporate Finance</li> <li>5. Consultative Commission Retail Investors</li> </ol>	<ol style="list-style-type: none"> <li>1. Consultative committee for prudential regulation</li> <li>2. Consultative committee Anti-Money Laundering</li> <li>3. Committee Other Professionals of the Financial Sector</li> <li>4. Committee Banks</li> <li>5. Committee Compliance</li> <li>6. Committee Banking Accounting</li> <li>7. Committee Company Domiciliation</li> <li>8. Committee Pensions Funds</li> <li>9. Committee Information Technology</li> <li>10. Committee Legal Experts</li> <li>11. Committee Mortgage Bonds</li> <li>12. Committee Transferable Securities Markets</li> <li>13. Committee Undertakings for Collective Investment</li> <li>14. Committee Support PFS</li> <li>15. Committee SICARs</li> <li>16. Committee Securitisation</li> </ol>
	Comité consultatif de la législation et de la réglementation financières – CCLRF (Banking and financial regulation - Banque de France)	
Role of Commissions or Committees from the regulator point of view	Consultative Commissions assist the AMF with its deliberations on developments in financial markets (AMF website)	The internal committees assist the CSSF in the analysis of the development of the different financial sector segments, give their advice on any question relating to their activities and participate in the drawing-up and the interpretation of regulations relating to their specific field (CSSF, Internal committees webpage)
Independence of the regulator	In France the securities regulator, <u>the AMF, establishes</u> the guiding principles for the organisation and operation of market infrastructures. The AMF <u>monitors the markets and the transactions made on them.</u> (AFG website, Market infrastructures webpage)	<u>Committees have very close and direct say on the evolution of the Luxembourg prudential regulatory environment governing the collective Investment Industry (Rafik Fischer, Member of the Board, ALFI)</u>
Appointment of the members of the Commissions or Committees	The members of the consultative commissions are experts appointed by the Board (Cf. Loi n° 2003-706 du 1er août 2003 de sécurité financière)	<u>The members of the consultative committee are appointed by the Minister of Treasury and Budget.</u>