

# The Brief

## The International Capital Markets Group

Editorial

### Financial bill expanding netting in France (2)

As announced in our previous Newsletter, the French National Assembly has discussed on April 30 the text of a proposed further expansion of netting in France.

As anticipated, the Ministry of Economy, while confirming its support to the underlying principles of the bill, has however recommended to postpone its voting at the time the Parliament will discuss the implementation of the **EU Directive 2002/47/CE dated June 6, 2002 on financial collateral**.

The Law Commission of the National Assembly, acknowledging the approval of the principles themselves, agreed to grant this further delay to the Government.

This discussion is due to take place in autumn. We will obviously keep you informed of any developments.

In the meantime, our next Newsletter will shortly detail the main provisions of the project of "law relating to financial security" which, as a reminder, aims at (i) merging several French banking and insurance market authorities, (ii) regulating financial solicitation and analysts, and (iii) segregating auditors from counsels.

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This memorandum is a summary of certain legislative reforms introduced in France. It is circulated for information purposes only and should not be used as the basis for any business or investment decision without prior specific legal assistance. For further explanation or additional information, please do not hesitate to contact the signatories.

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