

EC Consultation on review of regulation on improving securities settlement in the European Union and on central securities depositories

AMAFI contribution

Association française des marchés financiers (AMAFI) is the trade organisation working at national, European and international levels to represent financial market participants in France. It acts on behalf of credit institutions, investment firms and trading, regardless of where they operate or where their clients or counterparties are located. AMAFI's members operate for their own account or for clients in different segments, particularly organised and over-the-counter markets for equities, fixed-income products and derivatives, including commodities.

AMAFI welcomes the opportunity to respond to this consultation report on the review of CSDR.

Indeed, AMAFI members, are very active in the primary and secondary financial markets on bonds and equities and are therefore very sensitive to certain aspects of CSDR, mainly internalised settlement, CSDR and technological innovation, and settlement discipline.

That is the reason why, and even if all the aspects of the consultation are important, AMAFI only responds to parts 3, 4, 6 and 7 of the consultation document.

AMAFI has liaised with AFME and AFTI to prepare this answer to part 3, 4 and 7 and generally agrees with their answers and with ADAN for part 4.

Please note that our main concern is the evolution of the buy-in procedures which are currently impracticable and does not fit the way market are functioning. This does not mean that AMAFI is *per se* against the setting up of EU rules, but those rules should be efficient to achieve an actual settlement efficiency.

