



Legal high Committee for
Financial markets of Paris

**REPORT ON THE
METHOD OF APPLICATION
OF THE “ OUTPUT FLOOR ” FOR
PURPOSES OF CALCULATING
RISK-WEIGHTED ASSETS, AS PART
OF THE IMPLEMENTATION IN
EUROPE OF THE FINAL BASEL III
ACCORD**

*Haut Comité Juridique
de la Place Financière de Paris*

9 Decembre 2019



This report is intended to provide a legal analysis of the compliance of Approach 3 (as defined below) with the Basel Accords (as defined below) and does not purport to express a view on the appropriateness of any particular approach studied by the European Banking Authority (“EBA”) for calculating minimum capital requirements for credit institutions.



INTRODUCTION

Credit institutions and some investment firms are required to comply with regulatory capital requirements. These requirements are calculated as a percentage of risk-weighted assets, meaning the balance sheet value of assets (or a calculated equivalent for off balance sheet commitments and certain other items) multiplied by weighting factors intended to reflect the risks to which credit institutions or investment firms are exposed (“RWAs”). These RWAs were originally calculated using the so-called “standard” approach, based on fixed weighting factors determined primarily on the basis of the type of asset concerned. Gradually, credit institutions have replaced this standard approach with an approach based on their internal ratings, which must be approved in advance by the relevant regulator.

In response to the increasing use of the internal ratings-based approach, an output floor mechanism applicable to the calculation of RWAs was introduced in the final version of the Basel III Accord of December 2017 entitled “*Basel III: Finalizing post-crisis reforms*” (the “**Final Basel III Accord**”). The Final Basel III Accord provides for reporting institutions to calculate their minimum capital requirements on the basis of an amount of RWAs equal to the greater of (i) the amount of RWAs calculated using the method for which the credit institution has received prior authorization from the regulator and (ii) 72.5% of the amount of RWAs calculated using the standard approach (the “**Floored RWAs**”).

European regulations provide for regulatory capital requirements in addition to those set out in the Basel Accords (as defined below). The question therefore arises as to whether the output floor mechanism should only apply to minimum Basel capital requirements or whether it should also apply to the additional capital requirements imposed by European regulations.

Several approaches presenting the various methods of applying the output floor mechanism for purposes of determining the regulatory capital requirements applicable to credit institutions have emerged from a market consultation conducted by the EBA, requested by the European Commission as part of the European transposition of the Final Basel III Accord.

In order to determine the capital requirements for credit institutions, the first approach applies the output floor mechanism to all regulatory capital requirements, *i.e.* Basel and European requirements. Under the second approach, referred to as a distributive mechanism, regulatory capital requirements would be equal to the sum of the floored RWAs multiplied by the Basel capital requirements, plus the product of RWAs based on the internal ratings-based approach, multiplied by the European supplementary capital requirements. The third approach, referred to as a parallel stacks mechanism, provides that regulatory capital requirements are equal to the greater of: (i) the product of the floored RWAs and Basel capital requirements, and (ii) the product of the RWAs based on the internal ratings-based approach, and all regulatory capital requirements (Basel requirements and European requirements).



In this context, the French Treasury, in an email dated 10 October 2019, requested an opinion from the *Haut Comité Juridique de la Place Financière de Paris* or “**HCJP**” regarding the compliance, strictly from a legal perspective, of the third approach with the Final Basel III Accord.

In this respect, the HCJP has set up a Working Group to consider the issues raised by the French Treasury.¹

SUMMARY OF CONCLUSIONS

The Working Group concluded that the third approach to implementing the output floor complies, from a legal standpoint, with the Final Basel III Accord. Under this approach, the total regulatory capital requirement applicable to credit institutions will always be at least equal to the total capital requirement imposed by the Basel Accords, since this approach uses the greater of two amounts, one of which results from the application of floored RWAs (determined in accordance with the Final Basel III Accord) to the capital requirements defined in the Basel Accords. Determining which approach to adopt is therefore a question of economic or policy considerations.

¹ A list of the members making up the Working Group is set forth in an annex to this report.



I- Context in which the output floor was introduced

1.1 - Presentation of the Basel Committee and the Basel Accords

The Basel Committee on Banking Supervision (the “**Basel Committee**”) is a forum created in December 1974, bringing together central bankers and banking supervisory authorities. The Basel Committee currently works under the guidance of the G20 and the Financial Stability Board.

The Basel Accords are standards developed by the Basel Committee to define minimum capital requirements for banks with an international dimension in order to protect their solvency, so as to preserve the stability of the global financial system.

There are three such accords: (i) the Basel I Accord published in July 1988,² (ii) the Basel II Accord established between 2004 and 2008,³ and (iii) the Basel III Agreement discussed below (together, the “**Basel Accords**”).

The third Basel Accord consists of five standards (i) the initial Basel III Agreement of December 2010 developed by the Basel Committee in response to the financial crisis,⁴ (ii) a January 2013 standard on “the liquidity coverage ratio and liquidity risk monitoring tools”,⁵ (iii) the January 2014 standard on “leverage ratio framework and disclosure requirements”,⁶ (iv) a standard on the “long-term structural liquidity ratio” published in October 2014, and (v) the Final Basel III Accord,⁷ sometimes called “Basel IV”.

The Basel Accords are not legally binding,⁸ but it is understood among the G20 member states that the principles defined by these agreements must be respected. This requires (i) their transposition into domestic legal systems to make them binding, and (ii) the need for the Basel Committee to periodically assess the consistency of national regulations with the Basel Accords (under the RCAP program, or Regulatory Consistency Assessment Programme).

² B.C.B.S., *International convergence of capital measurement and capital standards*, July 1988.

³ B.C.B.S., *International Convergence of Capital Measurement and Capital Standards: a Revised Framework*, June 2004.

⁴ B.C.B.S., *Basel III: a global regulatory framework for more resilient banks and banking systems*, December 2010 (document revised in June 2011).

⁵ B.C.B.S., *Basel III: the liquidity coverage ratio and liquidity risk monitoring tools*, January 2013.

⁶ B.C.B.S., *Basel III: leverage ratio framework and disclosure requirements*, January 2014.

⁷ B.C.B.S., *Basel III: finalizing post-crisis reforms*, December 2017.

⁸ Article 3 of the *Basel Committee Charter* (published on 21 January 2013) specifies, in this regard, that “The BCBS does not possess any formal supranational authority. Its decisions do not have legal force.”



1.2 - Minimum regulatory capital requirements

1.2.1 - The Basel Accords

The regulatory capital requirements of the Basel Accords consist of:

- (i) a solvency ratio corresponding to the capital of the reporting institutions, expressed as a percentage of the total amount of their risk exposure; the amount of risk exposure corresponds primarily to the amount of assets weighted according to the risks to which the institutions are exposed (risk-weighted assets or RWAs);
- (ii) additional capital requirements, known as “additional capital buffers”.

If a credit institution fails to comply with the solvency ratio, it may be placed in resolution, or its regulatory authorization may be withdrawn. If it fails to comply with the additional capital buffer requirements, it becomes subject to limitations on certain distributions (dividends, payment of bonuses).

The purpose of these capital requirements is to ensure that banks are able to absorb unexpected losses arising from the occurrence of risks (credit risk, market risk, operational risk, etc.) to which they are exposed by virtue of their activities, but which are not covered by their current profits.

The Basel Accords determine which instruments can be recorded as “capital”, and divide them into two categories according to their loss absorption capacity: (i) Tier 1 capital (which is, in turn, divided into two sub-categories: Common equity Tier 1 capital (CET1) and Additional Tier 1 capital (AT1)), and (ii) Tier 2 capital (which has a lower loss absorption capacity).

Under the Basel Accords, institutions must meet the following regulatory capital requirements at all times:

- (i) a CET1 ratio of at least 4.5% of RWAs, a Tier 1 capital ratio (CET1 and AT1) of at least 6% of RWAs, and a total equity ratio (Tier 1 and Tier 2) of at least 8% of RWAs; and
- (ii) a mandatory capital conservation buffer of 2.5% of RWAs, a countercyclical buffer of 0 to 2.5% of RWAs and a buffer (of 1 to 3.5%) applicable to institutions of so-called global systemic importance (the “Global systemically important banks” or “G-SIBs”).



1.2.2 - European regulations

The third Basel Accord was implemented into European law as follows:

(i) the initial Basel III agreement of December 2010 was transposed by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (more commonly known as the CRR Regulation, in reference to “Capital Requirements Regulation”);

(ii) Regulation (EU) No. 2019/876 of the European Parliament and of the Council of 20 May 2019 (referred to as the CRR II Regulation) transposed the following three standards: (i) the January 2013 standard on “the liquidity coverage ratio and liquidity risk monitoring tools”, (ii) the January 2014 standard on “leverage ratio framework and disclosure requirements”, and (iii) the standard on “long-term structural liquidity ratio” published in October 2014;

(iii) the future Regulation (expected to be called the CRR III Regulation), which will be the subject of a proposal from the European Commission in June 2020, will transpose the Final Basel III Accord into European law.

Consistent with the Basel Accords, European regulations require credit institutions to comply with:

(i) a CET1 ratio of 4.5% of their RWAs, a Tier 1 capital ratio (CET1 and AT1) of 6% of the amount of their RWAs, and a total equity ratio (Tier 1 and Tier 2) of 8% of the amount of their RWAs;⁹

(ii) the following additional capital buffers:¹⁰ a mandatory conservation buffer of 2.5% of RWAs,¹¹ a countercyclical buffer of 0 to 2.5% of RWAs, which is only put in place in the event of excessive credit growth,¹² and an additional capital buffer which can be set at 1% to 3.5% of RWAs for global

⁹ Article 92 of the CRR II Regulation.

¹⁰ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU (known as the CRDV Directive).

¹¹ The conservation buffer consists of CET1 up to 2.5% of the bank’s total risk exposure (Article 129 of the CRDV Directive). The purpose of this buffer is to ensure that banks constitute capital margins, outside periods of stress, that they can mobilize when they incur losses.

¹² The countercyclical capital buffer requires banks to have additional CET1 in favorable economic periods, when credit growth is strong. This buffer can be activated by national authorities when the economic cycle weakens and credit activity slows down. The countercyclical buffer rate is currently set at 0.5% under French law (see Decision No. D-HCSF-2019-6 of 7 October 2019 of the High Council for Financial Stability on the countercyclical capital buffer rate).



systemically important institutions (the European terminology in this regard is “Global Systemically Important Institutions” or “G-SIIs”).

European regulations also provide for additional capital requirements beyond those set out in the Basel Accords: (i) additional capital requirements set by supervisors for each reporting institution (and proportionate to the institution’s particular risk profile) (“**Pillar 2**”), (ii) an additional capital buffer for systemic risk,¹³ and (iii) an additional capital buffer for other systemically important institutions (known as O-SIIs, which stands for Other Systemically Important Institutions).¹⁴

1.3 - Methods of calculating risk-weighted assets

1.3.1 - Evolution of RWA calculation methods

Initially, RWAs were calculated using the standard approach based on fixed weighting factors that depended on the nature of the asset concerned (the “**Standard Approach**”).

Over time, credit institutions have increasingly used internal risk assessment models, which requires prior authorization from the regulator (the “**Internal Ratings Based Approach**” or “**IRB Approach**”).

1.3.2 - Introduction of an output floor applicable to the calculation of RWAs

An “output floor” mechanism applicable to the calculation of RWAs was introduced into the Basel regulations in response to the increasing use of the IRB Approach by credit institutions.

The output floor mechanism aims to:

- (i) limit the variability of RWAs and therefore of capital requirements between credit institutions;
- (ii) improve the comparability of these requirements between credit institutions; and
- (iii) limit the extent to which capital requirements are reduced through the use of the IRB Approach, reducing the impact of risk levels on the calculation of minimum capital requirements.

¹³ Articles 133 et seq. of the CRD V Directive.

¹⁴ Articles 131 of the CRD V Directive.



Historically, an initial floor on the calculation of RWAs was introduced as early as Basel II. It was maintained under Basel III and transposed into Article 500 of the CRR Regulation, which provides the regulator the option, after consultation with the EBA, of exempting certain institutions from applying this floor, provided they meet all the requirements relating to the IRB Approach set out in the CRR Regulation or the eligibility conditions for the use of the advanced measurement approach set out in the CRR Regulation, where applicable.

The Final Basel III Accord introduces an output floor, pursuant to which RWAs, *i.e.* the Floored RWAs, are equal to the greater of: (i) the amount of RWAs calculated according to the method for which the credit institution concerned has received a prior permission from the competent authority, and (ii) 72.5% of the amount of RWAs calculated according to the Standard Method. The Final Basel III Accord provides for a phased application of the output floor: (i) 50% in January 2022, (ii) 55% in January 2023, (iii) 60% in January 2024, (iv) 65% in January 2025, (v) 70% in January 2026 and (vi) 72.5% in January 2027.

II - The issue

On 4 May 2018, as part of the process of transposition of the Final Basel III Accord, the European Commission requested a technical opinion from the EBA on the implementation of the new output floor mechanism.¹⁵

In response to this request, the EBA published several reports analyzing, in particular, the impact and methods of implementing the output floor mechanism in the European Union, and, more specifically, the details of its application for the purposes of determining the minimum capital requirements applicable to credit institutions.¹⁶

2.1 - Presentation of the approaches relating to the methods of application of the output floor in determining the minimum capital requirements applicable to credit institutions

The EBA conducted a market consultation to determine the manner in which the output floor mechanism was to be applied to determine the minimum capital requirements of

¹⁵ European Commission, “Call for advice to the EBA for the purposes of revising the own fund requirements for credit, operational, market and credit valuation adjustment risk”, 4 May 2018.

¹⁶ EBA, “Policy advice on the Basel III reforms: output floor”, 2 August 2019; EBA, “Basel III reforms: impact study and key recommendations”, 2019.



European credit institutions. Three approaches were analysed by the EBA in its reports.

The question addressed in connection with the three approaches is the extent to which the output floor mechanism should be applied to the additional capital requirements set out in European regulations. Each of the three approaches studied by EBA addresses this question in a different manner.

The three approaches are the following:

Approach 1 : under this first approach (“**Approach 1**”), the output floor mechanism applies to all regulatory capital requirements, *i.e.* Basel requirements and European requirements; thus, under this approach, the total minimum capital requirement applicable to a credit institution must be determined by the product:

(i) of the Floored RWAs; and

(ii) the sum of all capital requirements applicable to the relevant credit institution, that is, those applicable under the Basel Accords and those applicable under European regulations.

$$\text{Floored RWAs} \times \sum \begin{array}{l} \text{Pillar 1 Requirements} \\ (4,5\%/6\%/8\%) \\ \text{Pillar 2 Requirements} \\ (SREP\%) \\ \text{Conservation Buffer} \\ (2,5\%) \\ \text{Countercyclical Buffer} \\ (\% \text{ applicable}) \\ \text{G Buffer - SIIs/O - SIIs} \\ (\% \text{ applicable}) \\ \text{Systemic Buffer} \\ (\% \text{ applicable}) \end{array}$$

Approach 2 : under the second approach (“**Approach 2**”), the total minimum capital requirement applicable to a credit institution is equal to the sum of:

(i) the product (a) of the Floored RWAs and (b) the capital requirements applicable under the Basel Accords; and

(ii) the product (a) of the IRB RWAs and (b) the additional capital requirements applicable under European regulations



$$\begin{aligned}
 & \text{Floored RWAs} \times \sum \left(\begin{array}{l} \text{Pillar 1 Requirements} \\ (4,5\%/6\%/8\%) \\ \text{Conservation Buffer} \\ (2,5\%) \\ \text{Countercyclical Buffer} \\ (\% \text{ applicable}) \\ \text{G - SIIs Buffer} \\ (\% \text{ applicable}) \end{array} \right) + \text{IRB RWAs} \times \sum \left(\begin{array}{l} \text{Pillar 2 Requirements} \\ (SREP\%) \\ \text{Systemic Buffer} \\ (\% \text{ applicable}) \\ \text{O - SIIs Buffer} \\ (\% \text{ applicable}) \end{array} \right)
 \end{aligned}$$

Approch 3 : under the third approach (“**Approach 3**”), the total minimum capital requirement applicable to a credit institution is equal to the greater of the following two amounts:

- (i) the product (a) of the Floored RWAs, and (b) the capital requirements applicable under the Basel Accords; and
- (ii) the product (a) of the IRB RWAs, and (b) all capital requirements applicable to the credit institution concerned, namely the capital requirements applicable under the Basel Accords and the additional capital requirements applicable under European regulations.

$$\text{Max} \left\{ \begin{array}{l} \text{Floored RWAs} \times \sum \left(\begin{array}{l} \text{Pillar 1 Requirements} \\ (4,5\%/6\%/8\%) \\ \text{Conservation Buffer} \\ (2,5\%) \\ \text{Countercyclical Buffer} \\ (\% \text{ applicable}) \\ \text{G - SIIs Buffer} \\ (\% \text{ applicable}) \end{array} \right) \\ \text{IRB RWAs} \times \sum \left(\begin{array}{l} \text{Pillar 1 Requirements} \\ (4,5\%/6\%/8\%) \\ \text{Pillar 2 Requirements} \\ (SREP\%) \\ \text{Conservation Buffer} \\ (2,5\%) \\ \text{Countercyclical Buffer} \\ (\% \text{ applicable}) \\ \text{G - SIIs/O - SIIs Buffer} \\ (\% \text{ applicable}) \\ \text{Systemic Buffer} \\ (\% \text{ applicable}) \end{array} \right) \end{array} \right. ;$$

According to studies conducted by the Basel Committee and the EBA, if Approach 1 were to be used, the minimum capital requirements applicable to US and European credit institutions would be impacted as follows:

- (i) for US credit institutions, a 1.5% increase in the minimum applicable capital requirements (*i.e.* the Basel requirements) was anticipated as of 30 June 2018;¹⁷ in a later study,

¹⁷ B.C.B.S., *Basel III: Monitoring Report, March 2019, table 4, page 30.*



the minimum applicable capital requirements were found to decrease by 0.4% as of 31 December 2018;¹⁸

(ii) for European credit institutions, an increase of more than 24% in the applicable minimum capital requirements (*i.e.* the Basel requirements and the additional European requirements) was estimated as at 30 June 2018.¹⁹

2.2 - Presentation of the arguments used by the EBA in support of rejecting Approach 3

The EBA has rejected Approach 3 because it believes this approach does not comply with the Basel Accords. The EBA bases its position on the basis of the following arguments:

- the new formula adopted for the definition of the output floor by the Final Basel III Accord determines the amount of Floored RWAs by comparing two amounts: (i) the amount of RWAs calculated using the method for which the credit institution concerned has received prior authorization from the supervisor and (ii) 72.5% of the amount of RWAs calculated using the Standard Method; as such, Approach 3 does not comply with the Basel Accords since it does not compare two RWA amounts, but rather two total minimum capital requirement ratios resulting from the application of several RWA formulas to capital requirements;
- Approach 3 would circumvent the principle of the output floor mechanism since the amount of leg (ii) of Approach 3 is likely to be higher than the amount of leg (i) for most credit institutions, thus eliminating the impact of the definition of Floored RWAs; leg (ii) would be used as the basis for determining the total minimum capital requirement applicable to the credit institution concerned, and leg (ii) is not based on Floored RWAs, but on IRB RWAs;
- for credit institutions for which the amount of leg (ii) of Approach 3 is likely to be lower than the amount of leg (i), the use of this approach would eliminate the impact of additional capital requirements applicable under European regulations, consequently encouraging credit institutions to adopt aggressive IRB Approaches, which is also contrary to the objective of the output floor;

¹⁷ B.C.B.S., *Basel III: Monitoring Report, March 2019, table 4, page 30.*

¹⁸ B.C.B.S., *Basel III: Monitoring Report, October 2019, table 4, page 32.*

¹⁹ EBA, *Basel III Reforms: impact study and key recommendations, as this level of detail is not available for the decision of 31 December 2018.*



- Approach 3 would lead to confusion as to the triggering thresholds provided under prudential regulations, particularly those included in Additional Tier 1 securities (AT1) and those used for purposes of the calculation of the Maximum Distributable Amount (MDA).

III - Analysis

From a strictly legal standpoint, Approach 3 complies with the Basel Accords. The determination of which approach to use is therefore a question of economic or policy considerations.

3.1 - Legal analysis of the compliance of Approach 3 with the Basel Accords

The Final Basel III Accord does not prohibit the comparison of two total minimum capital requirements. The Basel Accords only require compliance with the regulatory capital requirements set out in their text.

Under Approach 3, the total minimum capital requirement applicable to credit institutions will always be at least equal to the total minimum capital requirement in the Basel Accords, since Approach 3 uses the greater of two amounts, at least one of which results from the application of Floored RWAs (determined in accordance with the Basel Accords) to the minimum capital requirements defined in the Basel Accords.

Moreover, a literal reading of the Basel Accords does not lead to the conclusion that the output floor should apply to minimum capital requirements other than those provided for in the text of the Basel Accords: “the risk-weighted assets that banks must use to determine compliance with the requirements set out in paragraphs 2 to 3 above must be calculated as the maximum of (...)” ; “paragraphs 2 and 3 above,” referenced in this text list only the minimum capital requirements set out in the Basel Accords.

In this respect, the Basel Committee itself advocates a “literal transposition” of these principles in its January 2013 Charter.

Consequently, Approach 3 complies from a legal perspective with the principles defined by the Final Basel III Accord.



3.2 - Analysis of the other arguments advanced by the EBA

The other arguments advanced by the EBA in its reports are economic, not legal; they can be considered arguments as to the appropriateness of opting for one or another of the approaches studied by the EBA, but they do not reflect a prohibition on the use of Approach 3 from a legal standpoint.

European authorities could adopt with the EBA's position and determine as a policy matter that Approach 3 circumvents the principle of the output floor mechanism and its objectives. EBA has correctly noted that approach would often lead to using leg (ii)²⁰ as a basis for determining the total applicable capital requirements, and the amount of leg (ii) is likely to be higher than the amount of leg (i)²¹ for most credit institutions. EBA is also correct that leg (ii) is not based on Floored RWAs, but on IRB RWAs. Conversely, for credit institutions for which the amount of leg (ii) of Approach 3 is likely to be lower than the amount of leg (i), the European authorities could consider that this would eliminate the impact of additional capital requirements applicable under European regulations, consequently encouraging credit institutions to adopt aggressive IRB Approaches, which would also run contrary to the objective of the output floor. Finally, European authorities could reject Approach 3 as potentially leading to confusion regarding the triggering thresholds contained in instruments such as Additional Tier 1 securities (AT1) or used to calculate the Maximum Distributable Amount (MDA).

However, there are also countervailing arguments that could be taken into account in the determination of the European authorities as to which approach to adopt:

- the additional capital requirements applicable under European regulations, in particular the additional Pillar 2 requirements, have a similar prudential objective to using Floored RWAs; consequently, using Floored RWAs to determine the minimum capital requirements resulting from these European requirements would effectively impose two requirements on European credit institutions for the same objective, exceeding the principles defined in the Basel Accords;
- applying Floored RWAs to determine the minimum capital requirements resulting from the European requirements would amplify differences between European credit institutions and those in with countries that implement the Basel Accords but are not part of the European Union, as only European Union countries provide for additional minimum capital requirements. This would increase distortions in competition that already exist between European and US banks.

²⁰ i.e. the product (a) of the IRB RWAs, and (b) all capital requirements applicable to the credit institution concerned, namely the capital requirements applicable under the Basel Accords and the additional capital requirements applicable under European regulations.

²¹ i.e. the product (a) of the Floored RWAs, and (b) the capital requirements applicable under the Basel Accords.



CONCLUSION

In conclusion, the Working Group believes that Approach 3 complies with the Basel Accords from a legal perspective.

Apart from the legal analysis, there are valid arguments for and against the use of Approach 3, but taking a position on those arguments is not part of the scope of the present report.



ANNEX 1

Composition of the Working Group



COMPOSITION OF THE WORKING GROUP

“Method of application of the “output floor” for purposes of calculating risk-weighted assets, as part of the implementation in Europe of the Final Basel III Accord”

The members of the Working Group are as follows:

CO-CHAIRS:

- **Andrew BERNSTEIN**, Partner, Cleary Gottlieb Steen & Hamilton LLP and member of the HCJP,
- **Stéphane PUEL**, Partner, Gide, Loyrette, Nouel and member of the HCJP.

MEMBERS *(in alphabetical order)*:

- **Laura BIRÈNE**, Associate, Cleary Gottlieb Steen & Hamilton LLP and *co-rapporteur*,
- **Florian BON**, Deputy Head of Banking Affairs, French Treasury,
- **Thomas BRES PINTAT**, Associate, Cleary Gottlieb Steen & Hamilton LLP,
- **Victor CHARPIAT**, Associate, Kramer Levin Naftalis & Frankel LLP,
- **Côme CHOMBART DE LAUWE**, Project Manager, French Banking Federation,
- **Catherine FEUNTEUN**, Associate, Gide, Loyrette, Nouel and *co-rapporteur*,
- **Gérard GARDELLA**, former General Counsel of the Société Générale Group and Secretary General of the HCJP,
- **Francesco MARTUCCI**, University Professor, Université Paris II – Panthéon-Assas,
- **Jérôme PEDRIZZETTI**, Head of Legal and Compliance, French Banking Federation,
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