



MINISTÈRE
DE L'ÉCONOMIE

MINISTÈRE DE L'ACTION
ET DES COMPTES PUBLICS

DIRECTION GÉNÉRALE DU TRÉSOR

Paris, le 7 JUIN 2017

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Mr Mark Carney
Chairman
Financial Stability Board
Basel, Switzerland

Dear Mark,

Since your letter of 13 May 2016, the FSB secretariat invited us to update our information on the measures taken by France in order to facilitate the OTC derivatives trade reporting, following the report of August 2016 on FSB Members' plans to address legal barriers to reporting and accessing OTC derivatives transaction data.

Bank secrecy regulation was the only barrier to OTC trade reporting stemming from the French law identified in the 2016 report. More specifically it was identified as a barrier to the reporting of information by French market participants to trade repositories (TR) pursuant to a foreign reporting requirement.

In order to remove this barrier, a law allowing relevant financial institutions to report information covered by secrecy law to TRs pursuant to foreign requirements, without requesting prior client consent, was adopted on 9 December 2016. It directly entered into force and is included in Articles L. 511-33-7°, L. 531-12-7° and L. 440-4 of the Monetary and Financial Code. Hence, France is now fully compliant with recommendation of the FSB Thematic Review.

Yours sincerely,

la Directrice générale du Trésor

Odile Renaud-Basso