Amundi's response to the Consultation Paper Jointly published by ESMA and EBA on the assessment of the suitability of members of the management body and key function holders under CRD 4 and MIFID 2

(January 28, 2017)

Amundi is the leading asset manager in Europe. A listed company since November 2015, Amundi is a subsidiary of Credit Agricole and is consolidated within the banking group for prudential purpose. Following the announced acquisition of Pioneer Amundi will rank 8th worldwide in terms of AuM, with more than 1 250 billions €.

Amundi group is subject to both directives, CRD 4 and MIFID 2 and as such directly concerned with the guidelines jointly proposed by EBA and ESMA on the assessment of the suitability of the members of the management body. In this area of governance, national commercial law is important and France has already introduced requirements that go further than the present European regulation. For example, listed companies like Amundi must reach a balance of 40% female members in the Conseil d'Administration (CA). Conseil d'administration encompasses both management and supervisory functions, keeping in mind that management is effectively conducted by CEO and deputy CEOs who are not necessarily members of the CA but nevertheless belong to the management body. Furthermore, good practices recommended by the professional association for asset managers, AFG, refer to the organization, composition and work program of the management and supervisory bodies. The role of committees, the duties that members are expected to accomplish, the integrity and good repute of individual members…all those concepts are already in place in most largest asset managers.

Thus, our response will be very much inspired by the common practice we have and we will approve the amendments we consider as positive and argue against those we do not think relevant or appropriate. We keep in mind that the whole point is to ensure that investor protection, market integrity and financial stability are fully endorsed as key requirements by the firm and that the Board has to give the pace and show its total dedication to those objectives. Both collectively and individually members of the Board have to take the necessary steps to ensure efficiency and effective control of the management.

Siège social : 90, boulevard Pasteur - 75015 Paris - France
Adresse postale : Amundi - 90, boulevard Pasteur - CS 21564 - 75730 Paris Cedex 15 - France
Tél. : +33 (0)1 76 33 30 30 - amundi.com

Société Anonyme au capital de 596 262 615 euros - 437 574 452 RCS Paris - Société de Gestion de Portefeuille agréée par l'AMF (Autorité des Marchés Financiers) n° GP 04000036.

If we were to summarize our position on the proposed guidelines, we would list Amundi's main concerns as follows:

- The definition of a limited number of entities within a group (conceived in a different manner and less extensively than a banking group for prudential regulation purpose) that will have to directly apply guidelines, the others relying on the compliance at the top of the group or subgroup;
- The neutrality towards dual or unitary Board structure;
- The necessity to introduce more proportionality with the complexity/simplicity of the firm, its activities (and asset management is very specific) or its inclusion in a group;
- The need for flexibility in the application of the guidelines in order to better adjust to realities of a firm and specifically refer to the existing committees of the Board ;
- The limitation of extraterritorial application of these guidelines which intend to harmonise practices in the EU and should not impact non EU subsidiaries governed by local legislation;
- The definition of independence of director which appears to be too restrictive;
- The neutrality of European regulation vis à vis ex ante or ex post clearance of appointments by the competent authority;
- The evidence that honesty, integrity as well as independence of mind cannot be documented and are assessed in a subjective manner through direct contact with the candidate;
- Cross checking limited to easily accessible official data ;
- The Board or management body's confidentiality that does not allow for authorities to be an observer.

X x X

Q1: Are there any conflicts between the responsibilities assigned by national company law to a specific function of the management body and the responsibilities assigned by the Guidelines to either the management or supervisory function?

We approve the clarification given in the box under §6 on the relative responsibilities of the management and the supervision body. We have already worked with AMF to determine, under UCITS 5 for example, what is the management body under French law. We now feel confident that the area has been largely cleared but some shadow still exists with the unitary scheme of "Conseil d'Administration".

We agree that regulators should not take a view on the advantages or drawbacks of either the unitary or the dual structure for the Board. We believe that in the case of a unitarian Board the college collectively participates to the 2 missions, with however one exception : the CEO (or any deputy CEO), if he is a member of the Board, should not be considered as active in the supervisory function. We acknowledge that it is difficult to consider that, conversely, independent members of the Conseil d'Administration are only active on the

supervisory side, despite the fact that they are expected to be very much dedicated to this part of the job.

Reading §6 in relationship with the definition of "management body" in article 4 (36) of MIFID 2, we do not foresee major difficulties of interpretation with AMF when implementing in France.

Q2: Are the subject matter, scope and definitions sufficiently clear?

We note that the scope is limited to those investment firms that are subject to MIFID and that it may exclude some asset managers which only run collective portfolios through funds, a service that is not within the scope of MIFID. We believe that it is consistent with the level 1 text. Third countries' subsidiaries of EU firms cannot in our view be included in the perimeter of the guidelines, as they are under the national legal regime of the country where they are incorporated. Governance is a totally different matter than prudential regulation in banking : local legislation have their own balance that may contradict and be impaired by the reference to another set of rules.

We suggest that a new definition be introduced: "Competent authorities". In the present guidelines, competent authorities must be understood as EU competent authorities. These guidelines have no power to describe what should be the conduct of third country authorities in the matter of collaboration and exchange of information for example.

Considering definitions, we suggest that the meaning of "entities that do not pursue predominantly commercial objectives" that appears in §53 be transferred to §13 as it is a definition which is used not only in §53 but also in §39 (d).

Q3: Is the scope of assessments of key function holders by CRD-institutions appropriate and sufficiently clear?

Q4: Do you agree with this approach to the proportionality principle and consider that it will help in the practical implementation of the guidelines? Which aspects are not practical and the reasons why? Institutions are asked to provide quantitative and qualitative information about the size, internal organisation and the nature, scale and complexity of the activities of their institution to support their answers.

We do support the application of proportionality in the guidelines. As a general rule we consider it to be fair when properly applied. Thus, we totally share the view in §35 that there is no room for proportionality when it comes to integrity or honesty: they are matters of conduct that cannot suffer any nuance of grey in the appraisal. The same in our view with independence of mind. But we do not believe that when the regulator asks for a full dossier to be prepared to justify the application of proportionality it helps smaller firms. The rationale for proportionality is that simpler situations allow simpler monitoring and organization. To add extra work as a prerequisite to document the right to apply proportionality will desincitivise firms to use less demanding rules.

The main factors for proportionate application of the guidance relate in our view to the following aspects:

- size of the board (in a small board, diversity will be more limited as pointed out in §93) ;
- education and training of Board members adapted to the simplicity of the firm ;
- skills and experience less diversified and with less expertise for smaller and less complex firms ;
- assessment of suitability more focused and less frequent for smaller firms;
- procedures and documentation of their application adjusted to be a reasonable burden of work in the firm ;
- within a group, technical entities should be able to rely on compliance at the level of the mother or top company in the group …

Q5: Do you consider that a more proportionate application of the guidelines regarding any aspect of the guidelines could be introduced? When providing your answer please specify which aspects and the reasons why. In this respect, institutions are asked to provide quantitative and qualitative information about the size, internal organisation and the nature, scale and complexity of the activities of their institution to support their answers.

See our general comment on proportionality above under question 4.
First we want to make it clear that Amundi does not think that due to its size, diversity of activity and expertise a proportionate application could lead to a reduced level of compliance for its group. However, we are organised as a group with several subsidiaries active as asset management firms. We insist on the fact that within a group only “identified entities” should be subject to the guidelines and that smaller entities should be able to take advantage of procedures applying at group level. Typically, we believe that those entities within Amundi group that conduct the same type of activities (intermediation, banking, asset management)…could be grouped and that guidelines should apply to one or a few entities in the same sector, the “identified entities” which have a real impact on the risk profile of the group and, hence, a governance issue. Some companies are set up for technical purpose (link with a distributor, tax, history, niche strategy, capital structure…) where the management body is quite comparable to the management committee of a department within a large firm. Those entities should be able to rely on the procedures at group level to show compliance. For example, we suggest that they should be entitled to use the nomination committee of the ”identified entity” to conduct a rapid suitability assessment of a candidate or that the review of the suitability of the Board be limited and less frequent.

Q6: Are the guidelines with respect to the calculation of the number of directorships appropriate and sufficiently clear?

With regard to the time commitment of members of the management body, we do not agree with the approach that is suggested in the guidelines. We do not think appropriate that the firm should define a quantitative time commitment nor refer to benchmarks, nor, as required in §42, monitor the exact amount dedicated to their job by Board members. Members commit

to dedicate sufficient time to accomplish their duties. They are not paid according to the time spent, as consultants are. They have a general duty and it is, on the hypothesis that they show honesty and integrity, far more demanding than any quantitative approach. Some members may spend far more time than others, it depends on skills, experience, intellectual agility, participation to sub-committees… The only quantitative monitoring that the firm can easily and efficiently do is on the presence to meetings that are scheduled. At the end of the day, it is relatively easy to know who is active and productive in the Board and there is no need to be inquisitorial on the way people work and spend their time in order to assess the efficiency and suitability of the Board. Board members should be recognized their liberty to use their leisure time as they like, even to dedicate it to non-professional engagements. We ask for a deletion from the guidelines of all provisions intruding on private life.

For the avoidance of doubt, we would prefer that the guidelines explicitly mention directorships held as a representative of a legal entity or as an alternate in the paragraph 52 with directorships in non for profit organisations. These appointments do not count, even if they are considered when assessing the time available for a new directorship. We foresee difficulties in applying the limitations on directorships if the guidelines do not recognize that all directorships in CIS that are set up in a corporate form and managed by an asset manager by delegation count for one only.

Q7: Are the guidelines within Title II regarding the notions of suitability appropriate and sufficiently clear?

Please refer to our answer to question 6 on our disagreement with the monitoring of time allocated by members to their task that is required in the guidelines. For the other chapters of Title II, we would like to share three comments.

1. *On skill, knowledge and experience*: the main source of information lies with the candidate to be appointed. He or she is responsible for the CV received and on many other chapters his/her other declarations are the only first-hand information available. Nevertheless, the firm before considering appointment has to double check the veracity of these elements. Some items are easy to check: university diplomas, past experience through contact with former colleagues,…but real responsibilities and personal achievements are often more difficult to assess. When a head hunter has been appointed it is part of his mission to conduct those verifications. But it should not be mandatory to appoint one HR consultant.
   We appreciate the quality of the Annex II where skills are detailed in an interesting way. We consider it as a good illustration of the queries that the firm (and more specifically the nomination committee) should have in mind. But we feel that guidelines focus too strongly on financial skills (when the diversity within the college of the management body is an objective) and on the necessary experience. We believe that experience should not mean cooptation of similar profiles and fear that the guidelines will prompt firms to follow that erroneous route. It is a natural trend and guidelines should on the contrary incentivize firms to take a more positive view

towards less standard profiles, with less experience of management in a financial institution and, for example, more ethics and conduct expertise.

2. *On reputation, honesty and integrity*: the guidelines lack a positive view on personal achievements in this field. We believe that a candidate could provide examples of circumstances where he feels he has demonstrated capacity to manage conflicts of interest. We also believe that a self-declaration to act in compliance with ethical standards is a powerful tool to make candidates fully aware of their responsibility and to identify those who show dubious conduct. Of course, checking past activities, absence of sanction or mis-behaviour in business or financial operations is of importance. But it is not sufficient to assess integrity and honesty. We further disagree on two points with the guidelines. First, in §72 (a) we do not accept the idea to rely on non-official sources and disregard the reference to a "reliable credit bureau". Second, in §73 (a) we fear that the requirement to be "cooperative " in dealings with authorities may suggest that people should renounce their right to organize their defense as they wish if subject to an investigation by an authority. Even if, as rightly stated in §70, such investigation or sanction should be considered and analysed with more details and should not systematically veto a candidacy.
3. *On independence of mind*: we share the view that "courage, conviction and strength" are required to show independence of mind. They are marks of character that are not taught in any specific class. Education at college or university does not provide any hint on that skill. It is a very personal matter and in most cases it comes from family education, from the early age. Instead of immediately focusing on the matter of conflicts of interest, we think that guidelines should expand §76 and suggest that candidates would help the process if they accept personal questions to be asked in a meeting with a few members of the nomination committee that would be specifically required to keep confidential all the discussion they have. In other words, we feel that it is possible to assess the independence of mind in a meeting, but that it may be in conflict with the privacy right of the candidate and we would like to clarify the possibility to arrange a meeting on a voluntary basis.

Q8: Are the guidelines within Title III regarding the Human and financial resources for training of members of the management body appropriate and sufficiently clear?

We do not consider that benchmarking is a good policy in that matter. It can easily lead to 2 types of deviations. On the one hand, it may prompt firms to organize seminars for members of the board with the view to spend the budget and be at the benchmark or exceed it, without proper consideration to the appropriateness of the content of the training. On the other hand, it can limit education investments that could be necessary, just because the budget is calibrated to a benchmark.
We further disagree with the reference in §83 to a 1 month delay to implement the induction program. It is not workable with independent members of a Board even if they are part of the management body in an unitary structure. A 4 month period would be more appropriate in that case giving time for an induction more tailored to the needs of the new Director. We urge authorities to amend § 83 : 1 month for CEOs and 4 months for Board members.

Q9: Are the guidelines within Title IV regarding diversity appropriate and sufficiently clear?

We are not convinced that an annual review is relevant, even for significant institutions, and would prefer a more in depth review on a less frequent tempo. Every 3 years would be more appropriate in our view, with a partial review at each change in the composition of the management body. In terms of diversity, we think that representatives of clients would be of interest in a Board with an appropriate policy for conflicting interests.

We consider that §97 is out of topic and should be deleted. We do not oppose the view that firms should implement a diversity policy for staff, but consider that it does not relate to the suitability of members of the management body, the matter of the guidelines. We think that suggesting that candidates for the management body should be recruited internally is not adapted, especially in a unitary structure of the Board.

Q10: Are the guidelines within Title V regarding the suitability policy and governance arrangements appropriate and sufficiently clear?

We read §116 as a further explanation of the role of the management and supervisory functions which is of particular relevance for the unitary Board structure. We agree with the limitations of diversity which are mentioned in the last sentence of §120 and consider that it should be echoed in chapter 13 on the diversity policy, as a reminder in a new §97.

We do not share the approach concerning groups in chapter 15. Firstly, it relies on the definition of a group that applies for the purpose of prudential consolidation in the banking industry. We do not consider that it is valid for non-banking entities and non prudential regulations. Secondly, the purpose of the guidelines is to ensure suitability of management and supervisory bodies in CRD and MIFID firms. A group in that framework must be limited to the standard commercial law definition supplemented by accounting international principles. It means top entity and its affiliates where it holds directly or indirectly a majority of the shares or a stake sufficient to have the power to decide. The over-extensive definition taken for risk management of large banking groups is not adequate for pure governance issues.

As a consequence, we suggest that in parallel to the banking group approach a non-banking specific regulation be implemented that would typically apply to asset management groups. That regime would, for the sake of level playing field and proper competition rules, equally apply for the asset management sub-groups that are part of a larger banking group. In both regimes we insist on the necessity to define “identified entities” that are different from technical and smaller entities, the latter being assimilated to an internal department of a larger firm. Non-identified entities would be compliant to the guidelines if relying on procedures developed at the level of their mother or head of group entity. Typically procedures followed by the nomination committee of the head company could be mutualized and applied for nominations in the smaller company (whose management body in its supervisory function will be discharged). See our answer to question 5 in that respect.

There is in our view another limitation to the scope of the regulation. It cannot have extraterritorial applications that would put EU firms at a disadvantage in their competition with firms of third countries. Extra territorial application would mean a duplication of regimes (local and European) for EU based firms. It could also imply third countries' authorities implication in EU companies governance. We urge ESAs to confirm that the guidelines will apply only to EU firms within a EU based group.

Amundi does not agree with the list of cases where independence is presumed not to exist in §124 concerning CRD-institutions. We understand that it is a rebuttable presumption, but we nevertheless consider that the following cases have not to be considered in that list:

- Consultants mentioned in (c) are by definition independent and should not have to wait for 3 years before joining a Board as an independent director;
- In our view, after a 3 year period of non–activity within the firm or its group, a former member of the management body is independent, irrespective of the fact that he or she may have been a manager for more than 12 years (see (f));
- Close family members of people who are (a) shareholder, (b) top manager, or (e) beneficiary of fees are rightly suspected of not being independent in (g). But we do not agree that it should extend to close family members in the other 3 cases.

Q 11: Are the guidelines within Title VI regarding the assessment of suitability by institutions appropriate and sufficiently clear?

In §127, we cannot agree with the proposed delay of 3 weeks for a firm to conduct the suitability assessment of the board collectively and individually in case of the nomination of a candidate that was not proposed by the management and whose qualities have not been assessed in advance. Our reading of corporate law is that shareholders in AGM take sovereign decisions. There is no room for assessment by the firm that could lead to a review of the decision. There is as a consequence no need to rush to conduct an assessment. Normal procedures will apply in a timely manner and the most likely result will be an adjustment that will allow the Board to work and the new Director to reinforce his or her skills and competence. That does not prevent competent authorities to conduct their own assessment. We suspect that some confusion results from the unitary structure where the management body is composed of CEO and deputies appointed that should be immediately efficient and directors who oversee and impulse the strategy more than they implement it. The guidelines would be more easily understandable if the 2 cases where addressed successively and differently.

Amundi believes that it is not necessary for firms to produce details of the assessment to the competent authority. We strongly suggest, in order to make the administrative process less burdensome, that in §133 institutions make those documents available to the authority on demand. We furthermore think that the list of documents produced in Annex III must be considered as indicative and suggest that it be clearly mentioned. Any other reading would be pure counterproductive bureaucracy.

Several remarks. In §143 in the last sentence, we do not follow the idea that guidelines should address "actual or required" suitability. We suggest the deletion of these two adjectives. In §144, we think that it is necessary to introduce the list of items in stating: "… should in particular consider*, where appropriate*:" in order to qualify the approach taken. Among the items, we suggest (h) to be deleted as redundant with (d) and both difficult to implement without being overly intrusive and unnecessary. In (j) guidelines should put a limit on "events that may have a *material* impact…"

In the assessment of the collective suitability of the management body in its supervisory function, we think that the guidelines are not specific enough on the role of the different committees. We consider that more attention should be devoted to their monitoring and assessment and suggest that the guidelines include this point in an explicit manner.

If we agree that, as expressed in §150, non-suitable directors or Board should be changed, we find it highly sensitive to suggest remedies if they are not collectively agreed upon. We think that proportionality must be taken into consideration before reporting to the competent authority. Only important dysfunctions that will amount to crisis of management should be reported.

Q12: Are the guidelines with regard to the timing (ex-ante) of the competent authority's assessment process appropriate and sufficiently clear?

In §158 again, we think that only material shortcomings should be mentioned. It is consistent with the fact that remediable shortcomings do not prevent appointments. The competent authority should be informed of those ones that will be difficult to remediate or that create an immediate risk of improper management. There is a question of judgment by the firm on what should be reported.

We think that the neutral approach about ex-ante or ex-post approval of nomination taken by EBA in its 2012 guidelines should be maintained. The discussion in the Consultation Paper about advantages and drawbacks of each approach is illustrative of the fact that it is unclear why a solution should be preferred at the European level. National traditions have developed and should not be modified without a clear advantage resulting from this change. We do not see any clear cut advantage for one or the other approach.

Our personal view, however, is that it makes more sense to have ex-post approval in order to maintain workable delays and prevent administrative requirements to block the necessary agility and reactivity of a firm. We do not think that it is useful to prepare succession plans and be organized to face an unexpected departure if when it comes, there is a 4 month delay before being able to announce the appointment of a successor. We are further appalled to read that the competent authority could take as much as 6 month to 1 year to provide an answer. In order to manage the risk of refusal to approve the nomination in case of an ex post assessment, we think that one should consider the 2 different cases of the nomination of a CEO and of a Director. In the first case, the individual assessment is paramount and

appointment can be made rapidly under the condition of final approval by the competent authority. We recommend that competent authorities (i) take their decision in the shortest possible delay and (ii) have a discussion with the firm (the Chair of the nomination committee) before announcing a possible refusal. In the second case, the collective suitability is what matters and there are many more ways to remedy shortcomings of one individual. Therefore, we do not think that the risk of refusal will be high.

Q13: Which other costs or impediments and benefits would be caused by an ex-ante assessment by the competent authority?

Q14: Which other costs or impediments and benefits would be caused by an ex-post assessment by the competent authority?

Q15: Are the guidelines within Title VII regarding the suitability assessment by competent authorities appropriate and sufficiently clear?

We do not object to the possibility for a competent authority to conduct interviews to establish its judgment on the suitability of the management body of a firm. However we do object to the suggestion that the competent authority may attend as an observer to a meeting of the management body. It is a place where confidential matters are discussed and decided and, except for the case when the authority has dismissed the managers and nominated a temporary administrator, we do not find any legal basis for public intervention. We suggest to delete the following in §171 “or participate as an observer in meetings of the management body in order to assess the effective functioning of the management body”. We further request the deletion of §172 which (i) exceeds the framework of the assessment of the suitability of the Management body and (ii) is not properly drafted as it suggests arguable ways to bring evidence.

We think that the list of possible actions by the authority in § 177 should make it clear that some may only be used as an ultimate recourse in case of default to comply with other measures which had been required earlier. At the end of the first paragraph we suggest to add :”as maybe appropriate” and in (f) to add at the beginning “where appropriate and foreseen in a relevant applicable law”. We would like ESAs to provide examples where such penalties could be enforceable.

With regards to the cooperation between competent authorities, we have the view that chapter 27 only applies to EU competent authorities, since it is not in ESA’s remit to impose rules on third countries authorities except in the framework of a specific agreement. We believe that the guidelines should include a general principle concerning the exchange of information between EU authorities. On top of the confidentiality principle which has to be firmly confirmed, there is the principle to act only on a “Need to know basis”. Putting it as a principle would greatly improve the coherence of the text and reduce the risk that we fear that sensitive information may circulate without appropriate controls.

Q16: Is the template for a matrix to assess the collective competence of members of the management body appropriate and sufficiently clear?

It is positive to provide a reference that illustrates a way to proceed. It should not be considered by authorities as a requirement to follow this template.

Q17: Are the descriptions of skills appropriate and sufficiently clear?

We think that this annex is quite profitable to illustrate different angles to consider suitability. Additions could be suggested, for example to insist on the psychological skills transversally necessary to develop many other listed skills.

Q18: Are the documentation requirements for initial appointments appropriate and sufficiently clear?

We think that this list should be subject to interpretation by local authorities who should introduce some proportionality in their requirements. We read it as illustrative and not mandatory.

Q19: What level of resource (financial and other) would be required to implement and comply with the Guidelines (IT costs, training costs, staff costs, etc., differentiated between one off and ongoing costs)? If possible please specify the respective costs/resources separately for the assessment of suitability and related policies and procedures, the implementation of a diversity policy and the guidelines regarding induction and training. When answering this question, please also provide information about the size, internal organisation and the nature, scale and complexity of the activities of your institution, where relevant.

The cost will not be excessive if and only if the guidelines apply exclusively to the head company of a group and the few “identified entities” that have a substantial impact on the risk profile of the group. There is no need to have technical and smaller entities where there is no governance issue to comply with extremely detailed provisions of the guidelines. They are conceived as a way to enhance competence and responsibility of the management body of a firm. Within a group the head company is the one that impulses the spirit of the group and determines the global risk appetence that is under its supervision. Most national legislations and professional codes of conduct concentrate on the Management body of this head company. It has to establish and implement efficient procedures to control the proper application of its directives by the effective managers of the different divisions, departments and subsidiaries of the group. The definition of “identified entities” where specific rules for determining the suitability of the management body will be applicable is part of the tasks of the head company management. It is not the indiscriminate application of regulatory guidelines to all entities that will improve governance, it might even introduce a dramatic confusion between apparent compliance and real governance.

If the guidelines were to apply to all companies within a group, it would be a very difficult and lengthy process. It would require several years, actually longer than the period before the renewal of the most lately appointed Board member to implement. It might even prove to be

impossible to apply. Our experience with UCITS 5 is that the timeframe for implementation was badly calibrated and far too short. We are not sure that regulators realise how difficult is the quest for approaching potential independent Directors and appointing them when keeping in mind the other constraints of diversity and global competence of the Board… without mentioning the excessive inflation of their expected compensation. The cost of application to all entities in a group would be disproportionate, without even starting to evaluate it, in view of the very limited not to say absolutely useless impact on global governance of groups.

Cost would result from the non exhaustive following list of operations :

- definition, validation, application of numerous procedures ;
- 3 levels of control of their application ;
- Internal reporting ;
- Reporting and contacts with National Competent Authority ;
- Identification of potential candidates ready to be subject to inquisitorial questionnaires on their professional as well as personal life ;
- Assessment and double checking of information provided ;
- Regular and irregular review of the global suitability of the management body ;
- Definition of both individual and collective training programs, to be realized in a short timeframe either internally (knowledge of the firm and technical expertise) or with the help of an outside expert (technical expertise and compartmental)
- Monitoring of effective participation to scheduled meetings and time to prepare them…

A few of those costs are set-up costs that will nevertheless require constant updating and most have to be carried overtime. It means not far from a full time personal per entity. We are ready to invest for the head company of the group and a few “identified entities” but strongly oppose, on the basis of its cost benefit ratio, to an extensive reading of the perimeter of the guidelines.

Contact at Amundi :
Frédéric BOMPAIRE
Affaires publiques
Tel +33 (0)1 7637 9144
frederic.bompaire@amundi.com