



EUROPEAN COMMISSION

Cabinet McGuinness
Financial Services, Financial Stability and Capital Markets Union

Minutes of the meeting between Société Générale and Cabinet McGuinness 14/09/23 (margins of EUROFI Conf, Santiago de Compostela)

Participants Société Générale (TR: 34369111614-57)

- [Redacted] Societe Generale [Redacted]
- [Redacted]
- [Redacted]

Participants Cab McGuinness

- Florian Denis, member

Topics: clearing, RIS, FIDA

Minutes:

Clearing

—> Consider that the best way is a step 1/qualitative approach and step 2/quantitative approach. However, for Step 2, the move should be done by a level 1 proposal.

RIS

—> in favour of VfM but benchmarks can create a price regulation. Important to take into account the specificities of products (ESG, thematic funds...).

—> Best interest principle is cost-centric

—> Full ban evaluation: too short.

FIDA:

—> cost implications for banks

—> material scope needs to be further defined

—> Support for the self-regulation of APIs through schemes but membership of a scheme after 18 months is too short.