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Supervision of financial conglomerates under French law

Nadzór nad konglomeratami finansowymi w prawie francuskim

Abstract

The way of organizing the institutional aspect of financial market supervision is important when assessing its effectiveness and efficiency, especially in the era of very dynamic technological progress. Therefore, the indication in this paper of how supervision over financial conglomerates is organized in French law may be an interesting source of discussion on the advantages and disadvantages of various types of supervision models. The French model is quite a specific example in this respect, because, unlike the fully centralized Polish model, it consists of two cooperating institutions: Autorité des marchés financiers (AMF) and Autorité de contrôle prudentiel et de résolution (ACPR). The analysis carried out in this article allowed to answer the question about theoretical compatibility and adjustment of the two-pillar model of supervision over the financial market to financial conglomerates. What is worth noting is that in many aspects, including in relation to financial conglomerates, this two-pillar model is potentially better adapted than the centralized one. The methodology used by the author is related to the functional aspect of the comparative method, the historical-descriptive method and the dogmatic method, with particular emphasis on the regulations of French law.

Keywords: financial market, French law, supervision, financial conglomerates

JEL: K22, K29

Streszczenie

Sposób organizacji instytucjonalnego aspektu nadzoru nad rynkiem finansowym stanowi istotny czynnik przy ocenie jego skuteczności oraz efektywności, zwłaszcza w dobie bardzo dynamicznego postępu technologicznego. Tym samym wskazanie w ramach niniejszego opracowania sposobu organizacji nadzoru nad konglomeratami finansowymi w prawie francuskim może stanowić ciekawy asumpt do dyskusji nad zaletami oraz wadami różnego typu modeli nadzoru. Model francuski jest w tym aspekcie dość specyficznym przykładem, gdyż w przeciwieństwie do w pełni scentralizowanego modelu polskiego, składa się on z dwóch współpracujących ze sobą instytucji: Autorité des marchés financiers (AMF) oraz Autorité de contrôle prudentiel et de résolution (ACPR). Analiza przeprowadzona w niniejszym artykule pozwoliła odpowiedzieć na pytanie dotyczące efektywności dwufilarowego modelu nadzoru nad rynkiem finansowym, który w wielu aspektach, w tym w odniesieniu do konglomeratów finansowych, wykazuje potencjalnie lepsze dostosowanie od modelu scentralizowanego. Metodyka zastosowana przez autora obejmuje funkcjonalny aspekt metody porównawczej, metodę historyczno-opisową oraz metodę dogmatyczną, ze szczególnym uwzględnieniem regulacji prawa francuskiego.

Słowa kluczowe: rynek finansowy, prawo francuskie, nadzór, konglomeraty finansowe

Introduction

The creation of supervision system at the European Union level was an evolutionary process (Jurkowska-Zeidler, 2010, p. 95), that was accelerated on the beginning of present century by the financial crisis of 2007 (Mariański, 2024, p. 161). During this economic breakdown the legislators, both at national and international level, realized that the institutional regulation of the financial market should concentrate more on the cross-border aspect (Mariański, 2020), one of the essential elements of which is the supervision of financial conglomerates, that is the subject of this study.

The presence of conglomerates on financial markets, understood as capital groups within which individual entities provide their services in various financial sectors, is a quite common phenomenon in today's global economy (Kozłowska-Chyła & Niemierka, 2022, p. 2). The above is due to the fact that capital has no borders, and as a result, in the digital era, this fact promotes even more the development of cross-border organizations and those related to many different legal areas. At the end of each year, the Joint Committee of the European Supervisory Authorities publishes an updated list of financial conglomerates identified in the European Union,[1] and according to the latest publication, there are 63 such structures (one in Poland[2] and at least ten in France[3]). The emergence of financial conglomerates is a consequence of the evolution of today's economy, where it is very hard to separate different segments of financial market and where the public law norms coexist with private law regulations (Mariański, 2016, p. 123). In this case the security and legal certainty of the financial market, understood broadly as an environment in which the exchange of capital is carried out, can be ensured also by introducing the supplementary control of the financial conglomerates – that have significant impact on financial stability.

Thus, the purpose of the analysis that will be made by the author is to answer the question about the theoretical and conceptual compatibility and adjustment of the specific French two-pillar model of supervision over the financial market to financial conglomerates.

The methodology used to achieve the goals of the article refers to the comparative legal method, the historical-descriptive method and the dogmatic method. The comparative legal method in relation to financial markets and financial conglomerates has above all the practical sense as it allows to present the specific national regulations not as a separate study but in relation to different legal solutions, i.e. the way of application in reference to different legal system (Tokarczyk, 2008, p. 25). Comparative law when considered both as a science and as research method, can help to better understand the legal regulations especially when we try not to translate directly the names of national institutions but to explain and describe their competences. In addition, having in mind the fact that financial conglomerates are supposed to be, by their nature, related to more than one national system, their analysis by the intermediary of comparative research can allow to better understand their cross-border and often international specificity (Lemonnier, 2015, p. 39).

The concept of a financial conglomerate was defined in art. 2 point 14 of Directive 2002/87/EC, and was later transposed both by Polish and French legislator into national law. The main assumption was that the financial conglomerate should be a group of entities that run a business activity in at least two of the most important fields of financial sectors, like banking sector, investment services sector and insurance sector (Kozłowska-Chyła & Niemierka, 2022, p. 3). Both the Polish and French legislators formulated the definition of a financial conglomerate by indicating its characteristic features, intended to enable its identification by the Financial Supervision Authority. The main difference is related to the fact, that while in Poland there is one national supervision authority, in France the supervision is organized over a two-pillar supervision concept. The main role of the national supervision is to notify to the leading entity of the financial conglomerate the information about the fact that a given group is a financial conglomerate within the meaning of above act and, consequently, is obliged to meet the additional obligations and is subject to supplementary supervision.

It is also worth noting that the adopted model of organizing supervision over the financial market in EU countries, despite many common features, shows quite significant national particularisms, which may have an impact on its effectiveness (Mariański, 2020, p. 225), including on the effectiveness of the supervision over financial conglomerates. The way that market supervision functions in Poland and France shows some fundamental conceptual differences, the most important element of which is the introduction of a second supervision body in France.

Supervision over financial market in France

As it was already mentioned, the adopted model of organizing supervision over the financial market in France is different than the model adopted in Poland. Namely, the Polish legislator has implemented a fully centralized model, where the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) remains the only body responsible for the safety and stability of the financial market (Komierzyńska-Olińska,, 2018, p. 181). To be precise formally it is the Office of the Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego – UKNF) that has the status of a state legal entity, whose bodies are the Polish Financial Supervision Authority (KNF) and the Chairman of the Polish Financial Supervision Authority. On the other hand, the French legislator implemented a not fully centralized concept of supervision that is based on the division of the financial supervision model into two pillars: Autorité des marchés financiers (hereinafter AMF) and Autorité de contrôle prudentiel et de résolution (ACPR) (Mariański, 2023a, p. 38).

Another conceptual difference between the Polish and French law in the analysed field, is related to the fact, that in France all the institutional aspects of supervision are regulated in one legal act, i.e. the Monetary and Financial Code (Code monétaire et financier – hereinafter CMF). In Poland, there are at least four main legal acts,[4] additionally supported by another one related to financial conglomerates.[5] The fact described above may be already considered as the first positive argument on the better effectiveness of the French model, as the consolidation of all legal provisions in one legal act is objectively better than legislative fragmentation that characterizes the Polish law especially in the field of financial market.

The main supervisory authority over the financial market in France, i.e. Autorité des marchés financiers (AMF), was established in 2003 and together with the supporting body i.e. Autorité de contrôle prudentiel et de résolution (ACPR) creates a complete two-pillar system of institutional supervision over the financial market in France

(Conac, 2023, p. 782). The second and auxiliary pillar of supervision over the financial market in France has been working in its current form since 2013, and according to the comparative methodology, we can consider it as an equivalent of the Banking Supervision Commission (Komisja Nadzoru Bankowego) that was operating in Poland for almost ten years till 2007, and that was included in the structure of the National Bank of Poland (Góral, 2011, p. 144).

In fact, the supervision model that was finally adapted in France is based on the two-pillar conception, where one pillar carries out prudential control and is additionally linked to the central bank (in this case it is ACPR), while the second pillar supervises the so-called conduct-of-business supervision (which basically applies to AMF).

The main supervisory authority over the financial market in France – the Autorité des marchés financiers (AMF) – may be considered as the equivalent of the Polish Financial Supervision Authority (KNF). As already mentioned, the competences of AMF are regrouped in one legal act, specifically in articles from L621-1 to L621-35 of the Monetary and Financial Code. French Supreme Financial Market Supervisory Authority's mission is to ensure: the protection of savings invested in financial instruments giving rise to an offer to the public or an admission to trading on financial instruments and in any other investment offered to the public; the investor information; and the proper functioning of financial instrument markets. In carrying out its missions, AMF takes into account the objectives of financial stability, being at the same time responsible for ensuring the quality of the information provided by management companies on their climate change strategy (Barbat-Layani, 2023, pp. 25–26).

As for the second pillar of the French supervision model, it should be underlined that the process of establishing an auxiliary financial market supervision authority in the form of the Autorité de contrôle prudentiel et de résolution (ACPR) was completed in 2013,[6] when the law concerned the separation of banking supervision was adopted and the supervisory competences regarding the resolution process were clarified. Similarly to the main French financial market supervision authority, ACPR is also regulated in one legal act, i.e. articles L612-1 to L612-50 of the Monetary and Financial Code. The most important body of ACPR, i.e. the College of Supervisors, consists of a chairman who is the president of the Central Bank or his deputy, the chairman of the AMF, a representative of the National Assembly (Assemblée nationale) and a representative of the Senate (Sénat), representatives of the Accounting Standards Authority (Autorité des normes comptables), the Highest Administrative Court (Conseil d'Etat), the equivalent of the Polish Constitutional Tribunal called Cour de cassation (Popławski et al., 2023, p. 327) and the Court of Audit called originally Cour des comptes (Mariański, 2023c, p. 215). It is worth noting that in the case of all financial market supervisory authorities, including the AMF and ACPR, the French legislator applied mandatory parity as well as some important number of consultative institutions, that were already subject of separate research (Mariański, 2023b, p. 8).

It is important to note that by way of derogation from the rules of professional secrecy, the Monetary and Financial Code in art. L631-1 authorizes certain French authorities or organizations, including AMF and ACPR, to exchange information as part of their missions. The conclusion of a written agreement is not necessary to carry out these exchanges, but agreements have nevertheless been concluded in order to organize them.[7]

Regulation of the financial conglomerates supervision

As it was already mentioned, all the institutional aspects of the financial supervision are regulated in one act in France – i.e. in Monetary and Financial Code. This Code is composed of seven books (*livres*), where in book VI,[8] in the title III,[9] we can find chapter III dedicated to additional supervision of financial conglomerates.[10]

In the above-mentioned chapter, we can find several articles (from L633-1 to L633-15) that are creating a legal framework of financial conglomerates supervision. In the first article, namely L633-1 of the Monetary and Financial Code (CMF), we can read that both the Prudential Supervision and Resolution Authority (ACPR) and the Financial Markets Authority (AMF), in liaison, where applicable, with the supervisory authorities of regulated entities of Member States or other States parties to the agreement on the European Economic Area, have the competence to identify the groups falling within the scope of complementary supervision of financial conglomerates and exchange for this purpose any information useful to the accomplishment of their respective missions.

What is important is the fact, that in the two-pillar supervision model, according to paragraph two of art. L633-1 of CMF, Autorité de contrôle prudentiel et de résolution (ACPR) is designated, as the coordinator of additional supervision, and is responsible for all the information requirements given to the national coordinator of financial conglomerates supervision.[11]

According to art. L633-2, the coordinator is the competent authority responsible for coordinating and exercising additional surveillance. It may decide, after consulting the relevant competent authorities and the financial conglomerate, which method of calculating the additional capital adequacy requirements is applied, and decide not to include a particular entity in the scope of calculation of the additional requirements, regarding capital adequacy. The coordinator is also the competent authority of one of the States parties to the agreement on the European Economic Area which meets criteria determined according to the structure and organization of the conglomerate.

As for the mission of the Autorité de contrôle prudentiel et de résolution (ACPR) as coordinator of the financial conglomerates supervision, the art. L633-3 states that this institution is responsible for several detailed tasks. First task is related to the coordination of the collection and dissemination of any useful information in the normal course of business as well as in emergency situations, and in particular of any important information relevant to prudential supervision exercised by a competent authority under sectoral rules. The second task is related to prudential supervision and assessment of the financial situation of a financial conglomerate. The third task refers to evaluation of the application of the rules relating to capital adequacy, risk concentration and transactions between the different entities of the conglomerate. Fourth task applies to the evaluation of the structure, organization and internal control systems of the financial conglomerate and the last task is related to the planning and coordination of prudential activities, in cooperation with the relevant competent authorities. It is also worth noting that ACPR in France may subject the financial conglomerate to crisis simulation exercises, in cooperation with the relevant competent authorities.

The next section of articles (from L633-4 to L633-7) concerns the cooperation and exchange of information for the purposes of complementary surveillance. In this aspect when the coordinator of a financial conglomerate is an authority of another Member State or party to the agreement on the European Economic Area, it ensures, with regard to entities established in France, the missions and tasks defined in article L633-3. In order to facilitate the exercise of additional supervision as well as their respective supervisory missions, the ACPR concludes agreements with the competent authorities concerned, and, as necessary, with any other interested competent authority[12]. The conditions of application of these provisions are specified by decree in the French highest administrative Court – Conseil d'Etat (Klimaszewska et al., 2017, p. 42). According to art. L633-6, the ACPR or AMF have the obligation to cooperate with the competent authorities responsible for the supervision of regulated entities belonging to a financial conglomerate. For the purposes of exercising their respective functions, the competent authorities may exchange information relating to regulated entities belonging to a financial conglomerate with the central banks of the Member States or other States party to the agreement on the European Economic Area, the European System of Central Banks, the European Central Bank, the European Systemic Risk Board as well as with the Joint Committee of European Supervisory Authorities. Also, according to art L633-7, the cooperation between authorities, the fulfilment of the coordinator's tasks and, if applicable, appropriate coordination and cooperation with the relevant supervisory authorities of third countries are ensured, in compliance with confidentiality requirements and applicable law.[13]

In the next section of articles, from L633-8 to L633-11, we can find the regulations related to the way in which the control of financial conglomerates is performed. Namely the control is applicable to all entities located in a Member State or another State party to the agreement on the European Economic Area, belonging to a financial conglomerate of which the French ACPR authority is the coordinator. Also, according to art. L633-9, by way of derogation from Law No. 68–678 of 1968[14], any entity established in France belonging to a financial conglomerate is required to transmit to the European supervisory authorities information useful to the accomplishment of their missions. If the coordinator is an authority of a Member State or another State party to the agreement on the European Economic Area, it is required to transmit to the coordinator, at his request, any information which may be of interest to additional monitoring.

When the competent foreign authorities wish, in specific cases, to verify information relating to an entity established in France, belonging to a financial conglomerate, it should send the request to the ACPR or, if applicable, the AMF to carry out this verification.[15] When ACPR or AMF wishes, in specific cases, to verify information relating to an entity, regulated or not, which belongs to a financial conglomerate and which has its headquarters in another Member State of the European Union or party to the agreement on the European Economic Area, they ask the competent authorities of that State to carry out this verification. For the purposes of the additional supervision provided for by this chapter, the Autorité de contrôle prudentiel et de résolution (ACPR), may conclude the agreements provided for in Article L632-13 of CMF with the competent authorities of a State not being a party to the agreement on the European Economic Area with a view to controlling any entity belonging to a financial conglomerate.

In the next section of articles, from L633-12 to L633-13, the French legislator detailed the execution measures in the analysed field. Namely, in the first from the above mentioned articles we can read that if the ACPR Authority, designated as coordinator, finds that the regulated entities of a financial conglomerate comply with the requirements referred to French Monetary and Financial Code but that their solvency is nevertheless at risk to be compromised, or that the transactions between the entities of the group or the concentrations of risks threaten the financial situation of the said regulated entities, it may implement against the mixed financial holding company the additional powers which it has under section 1 of chapter III of title I of book VI of this code. Also when ACPR finds that one or more regulated entities or a mixed financial holding company of a financial conglomerate do not comply with the requirements referred to in article L517-8 or article L517-9, or have not responded to a recommendation, or have not taken into account a warning, or have not complied with the special conditions imposed or commitments made under additional supervision, or have not complied with an injunction, the Authority may, pronounce the sanctions provided for in articles L612-39 and L612-40.[16] It is also important to underline that according to point three of art. L633-12, the competent sectoral authorities, including the ACPR, may use, for the purposes of additional supervision, the sanctioning powers available to them under sectoral supervision with regard to regulated entities subject to their control. In point four of the above-mentioned article, we can also find the regulations related to the conflict of laws rules. Namely we can read that when the coordinator is a competent authority of another Member State or party to the agreement on the

European Economic Area, it may impose on a mixed financial holding company having its headquarters in France the sanctions provided for in this article or take the measures provided for by its national law (Foyer, 2005, p. 287). Also, when a regulated entity uses its membership in a financial conglomerate to evade, totally or partially, the application of the sectoral rules to which it is subject, the ACPR may use the powers described in Monetary and Financial Code in order to prevent it. This regulation is also making reference to regulations forcing their application (Fuchs, 2013, p. 70), called in France *lois d'application nécessaire,* or *lois d'application immediate* (Vareilles-Sommieres, 2011, p. 226), compliance with which is considered by the state to be such an important element of the protection of its public interests, that they are applicable, regardless of the law applicable to a given legal relationship (Poillot-Perruzzetto, 2005, p. 65).

In the last section of this chapter, we have the issues related to Parent companies having their headquarters outside the European Economic Area. Namely, art. L633-14 states that when regulated entities belonging to a group carrying out activities in both the banking and investment services sector and in the insurance sector have as their parent company a company whose registered office is located in a non-State member nor party to the agreement on the European Economic Area, the ACPR as coordinator, verifies, on its own initiative or at the request of the parent company or a regulated entity approved in a Member State or another State party to the Agreement on the European Economic Area, that these regulated entities are subject, by a competent authority of the third country, to additional surveillance equivalent to that provided for in this subsection. This authority consults the relevant competent authorities. If a competent authority concerned refers the matter to the European Banking Authority or the European Insurance and Occupational Pensions Authority, the ACPR suspends its decision and takes a decision consistent with that taken by the authority referred to the matter. Also, in the absence of equivalent additional supervision, the relevant competent authorities shall appoint a coordinator and apply the provisions relating to additional supervision to these regulated entities by analogy. Moreover, in order to ensure the additional supervision of regulated entities belonging to a financial conglomerate whose parent company has its registered office in a State which is not party to the agreement on the European Economic Area, the competent authorities concerned may also apply other methods they deem appropriate. These methods must have been validated by the ACPR as coordinator, after consultation with the other competent authorities concerned.[17]

The last article of this section, namely art. L633-15 that was modified in 2013[18], states that, for the purposes of the additional supervision provided for by this chapter, the French Autorité de contrôle prudentiel et de résolution (ACPR) may conclude the agreements provided for in Article L633-5 with the competent authorities of a State not party to the agreement on the European Economic Area with a view to controlling any entity, regulated or not, belonging to a financial conglomerate.

The above-mentioned regulation clearly shows the international character of financial conglomerates – and as a consequence the awareness of the legislator that for the effectiveness of financial conglomerate supervision and its convergence (Fedorowicz, 2018, p. 155) it should be realized above all at international level.

Conclusion

As it was presented in this paper, the French model is quite a specific example of supervision concept because, in contrast to the solution adapted in Poland, it consists of two cooperating institutions: Autorité des marchés financiers (AMF) and Autorité de contrôle prudentiel et de résolution (ACPR).

In the author's opinion the theoretical compatibility and adjustment of the two-pillar model of supervision over the financial market in relation to financial conglomerates is at very high level. This is especially due to the fact that the French legislator excluded the conflicts of competences between the authorities that are forming the global financial supervision. The cooperation between APF and ACPR is directly regulated in the Monetary and Financial Code, and the exchange of information between these entities does not require any specific agreement. This is particularly important as the degree of complexity of the structure of a given entity, financial and capital flows and the concentration of various types of risks in the conglomerate require the use of a specific supervision model (Kozłowska-Chyła & Niemierka, 2022, p. 6).

Namely, in the case of a two-pillar French supervision model, it was decided to directly indicate the authority responsible for the supervision of conglomerates. What was surprising from the author's point of view was that this indication was favourable for the ACPR Authority and not AMF Authority. The Autorité de contrôle prudentiel et de résolution is a body that may be considered as the equivalent of the Banking Supervision Commission operating in Poland until 2008.

Despite the above doubts, it is worth noting that this choice does not mean the exclusive competence of the indicated body, but only a leading competence. In other words, the main supervision Authority, that is AMF in France, can also intervene in this matter on a subsidiarity basis – which means that competence disputes are limited and the risk of leaving a financial conglomerate without any supervision is very low. This is particularly important, as in today's economy we can observe increasing frequency of private law regulations are being applied within the framework of the regulations traditionally considered as a part of public commercial law (Klich, 2023, p. 60). In consequence the boundaries between financial market sectors are blurring and the scope of operation of financial conglomerates is becoming more and more broad.

The above is also consistent with the principle of cooperation between supervisory authorities, expressed in many articles of the French Monetary and Financial Code (CMF), which makes the French model quite an interesting example for other countries considering the introduction of a two-pillar supervisory model. It is also worth to underline that according the list of financial conglomerates identified in the European Union, almost 20% of such structures are supposed to be related to French law, and in consequence we may assume that the two-pillar model may be better adapted to the more frequent presence of financial conglomerates in a given economy. Of course we cannot exclude, that in the future Poland may be one of the countries where the presence of financial conglomerates will be more important. Due to the above we should not close the discussion about the concept of introducing a separate authority specializing in the supervision of the banking sector and having the primary competence in case of the supervision over financial conglomerates.

Notes/Przypisy

[1] https://www.eiopa.europa.eu/about/governance-structure/joint-committee/cross-sectoral-work (access: 07.06.2024).

[2] As a result of the review conducted in 2023, the Polish Financial Supervision Authority concluded that the PZU Group continues to meet the criteria allowing it to be considered a financial conglomerate and, therefore, the need to continue to apply supplementary supervision to it pursuant to the Act of 15 April 2005 on supplementary supervision of institutions credit companies, insurance companies, reinsurance companies and investment companies that are part of a financial conglomerate (Dz.U. z 19.08.2020 r., poz. 1413).

[3] These entities are: Compagnie financiere holding Mixte Milleis; AXA and NEHS, as well as: Le Groupe La Banque Postale; BNP Paribas Group; Groupe Crédit Agricole; Groupe Crédit Mutuel; Groupe BPCE; HSBC Continental Europe; Société Générale Group.

[4] Act on public offering and conditions for introducing financial instruments to organized trading and on public companies (*ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych – Dz.U. z 2024 r. poz. 620*); Act on Trading in Financial Instruments (*ustawa o obrocie instrumentami finansowymi – Dz.U. z 2024 r., poz. 722*); the Act on Supervision of the Financial Market (*ustawa o nadzorze nad rynkiem finansowym – Dz.U. z 2024 r., poz. 135*) and the Act on Supervision of the Capital Market (*ustawa o nadzorze nad rynkiem kapitałowym – Dz.U. z 2023 r., poz. 188, 1723*).

[5] Act of 15 April 2005 on supplementary supervision of institutions credit companies, insurance companies, reinsurance companies and investment companies that are part of a financial conglomerate (Dz.U. z 19.08.2020 r., poz.1413).

[6] *Loi nr 2013–672 du 26.07.2013 de séparation et de régulation des activités bancaires* (JORF n°0173 du 27 juillet 2013 p. 12530).

[7] As example on 23 July 2021, AMF and ACPR have signed two cooperation agreements with the Securities Exchange Commission (SEC) to allow French establishments to register as Security Based Swap Dealers (SBSD) with the SEC and benefit from an equivalence regime of certain rules applicable to these entities (substituted compliance).

[8] *Livre VI : Les institutions en matiere bancaire et financiere (Articles L611-1 a L642-3)*.

[9] *Titre III : Surveillance du systeme financier, coopération, échanges d'informations et surveillance complémentaire des conglomérats financiers (Articles L631-1 a L634-4)*.

[10] *Chapitre III : Surveillance complémentaire des conglomérats financiers (Articles L633-1 a L633-15)*.

[11] For example, ACPR informs the competent authorities which have approved the regulated entities of the group, as well as the Joint Committee of European Supervisory Authorities within the meaning of Article 54 of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.

[12] These agreements may entrust additional missions to the coordinator and specify the procedures to follow within the framework of additional surveillance. They may also specify the arrangements for coordination with other competent authorities.

[13] The coordination agreements established in accordance with Article L633-5 are included separately in the written coordination agreements put in place in the colleges of supervisors or counterpart bodies mentioned above.

[14] *Loi n° 68–678 du 26 juillet 1968 relative a la communication de documents et renseignements d'ordre économique, commercial, industriel, financier ou technique a des personnes physiques ou morales étrangeres*.

[15] The French authorities may for example allow an auditor or an expert to carry out the information from the request.

[16] Like for example: warning; blame; ban on carrying out certain operations, and any other limitations in the exercise of the activity; partial withdrawal of approval; total withdrawal of approval or removal from the list of approved persons, with or without appointment of a liquidator.

[17] The competent authorities concerned may in particular require the establishment of a mixed financial holding company having its head office in a Member State or in another State party to the agreement on the European Economic Area and apply the provisions relating to additional supervision to regulated entities of the financial conglomerate headed by this mixed financial holding company.

[18] *Loi n° 2013–672 du 26 juillet 2013 de séparation et de régulation des activités bancaires, JORF n°0173 du 27 juillet 2013.*

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