

ICSA

Annual General Meeting, Cambridge, 19-20 May



Stéphanie Hubert, AMAFI Chief Executive, and Arnaud Eard, Director of European and International Affairs, attended the annual general meeting of the International Council of Securities Associations (ICSA), a forum for financial-market associations from around the world. (Ms Hubert also sits on the ICSA board.)

Amid rising global economic tensions, the meeting highlighted efforts underway in numerous jurisdictions to pursue regulatory streamlining, as mentioned by representatives of the United States, India, Australia, the United Kingdom and EU member states. Speaking on this topic, [Martin Moloney](#), Deputy Secretary General of the Financial Stability Board, warned against a global dilution of standards. He acknowledged the need to better reconcile economic attractiveness and regulation but cautioned that, without financial stability and sustainability, any economic benefits would be short-lived.

The AGM also focused on European issues, including the Savings and Investments Union, as the CMU initiative is now known. Stéphanie Hubert participated in a panel discussion on market structure, a topic currently being explored in a European Commission consultation (see [News p. 5](#)). She stressed that European market integration must safeguard the diversity of market participants, since this is the only way to meet the varied needs of economic agents.

Arnaud Eard

MARKET ABUSE

Pre-hedging

The International Organization of Securities Commissions (IOSCO) invited Etienne Valence, who chairs AMAFI's Compliance Committee, and Compliance Division director Catherine Balençon to take part in a round table on pre-hedging. The event was an opportunity to share the views that AMAFI conveyed in its feedback ([AMAFI / 25-15](#)) to IOSCO on pre-hedging, a technique that involves trading ahead of foreseen transactions by clients or counterparties for hedging purposes.

Catherine Balençon, Julie Dugourgeot