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ABBL Response to the 3 CESR consultations on MiFID:

- **CESR Technical advice to the European Commission in the context of the MiFID review – Transaction Reporting - CESR 10-292**
- **CESR Technical advice to the European Commission in the context of the MiFID review – Equity Markets - CESR 10-394**
- **CESR Technical advice to the European Commission in the context of the MiFID review – Investor protection and Intermediaries - CESR 10-417**

General introduction

The Luxembourg Bankers' Association (ABBL¹) welcomes the opportunity to comment on the MiFID consultations, it regrets nevertheless the short time frame available for consultation on such an important review and the fact that it is difficult to evaluate MiFID which is still a very recent piece of legislation. At the same time, the ABBL is aware that CESR has to work under time pressure imposed upon it.

Furthermore, the ABBL would like to remind CESR that MiFID is a child born at a difficult time. As a consequence, the first years of MiFID should not necessarily be regarded as representing a normal market environment. A different environment would have provided a better benchmark for judging the different provisions of this corner stone regulation.

Finally, the ABBL is supportive of a well thought through process and strongly prefers quality over speed for legislation.

Part I: CESR Technical advice to the European Commission in the context of the MiFID review – Transaction reporting – CESR 10-292

Introduction

Changing reporting channels, tools or content is always a perilous exercise. Technology costs and reliability of reporting are such important considerations that the ABBL thinks they should not be amended lightly. Whatever the environment, sufficient time needs to be provided to allow a smooth upgrade – legal and technological - to test the systems before they go live.

The question of reporting also raises the question of what information is reported and for what purpose? If Investment Firms (IF) produce more data, supervisors will have to use it and store it. More data means increased costs and complexity at all levels, from IFs to supervisory authorities up to CESR or the future ESMA.

Furthermore, the more data collected the riskier this becomes for individual clients: leaked information has recently been a case in point at Swift, where it appears that data was unknowingly available to some (non-EU) authorities. This is not acceptable and data privacy rules should not be taken lightly. That is why the ABBL is resolutely opposed to using a code that allows direct or semi-direct identification of the (retail) client.

1 Key Terminology on Transaction Reporting

Question 1: Do you agree with the above analysis on trading capacity and the proposal to introduce a third trading capacity (riskless principal) into transaction reports?

The ABBL has not identified any reasons that would point to the need for such a new qualification and considers that the current terminology appropriately covers the various trading capacity. This new proposal makes reporting more complex and not necessarily clearer as the choice of trading capacity will be left to firms (according to discussion at CESR's Hearing).

Question 2: Do you have any comments on the distinction between client and counterparties?

The ABBL and its members do not support the use of the client field beyond professionals/institutionals (BIC) and considers that the system is working appropriately today and meeting its goals; therefore, the ABBL does not see any necessity for a change.

2 Collection of the client identifier/Meaningful counterparty identifier

Question 3: Do you agree with the above technical analysis?

Question 4: Do you see any additional advantages in collecting client ID?

The ABBL only partially agrees with the analysis. First of all it is debatable whether Market Abuse (MA) occurs with such frequency that all clients should in a way be considered suspects. Furthermore, it may be useful to remind that, in the first instance, IFs apply internal rules to fight MA; they also have to apply the MAD as well as "relevant persons" regulation of MiFID, and this

in “chain” where each counterparty will assess its clients. The ABBL considers that these 2 measures (MiFID and Mad) are efficient tools for detecting MA although it is only the combination of the 2 since end 2007 that is fully efficient.

It may be true that authorities have some interest in collecting client IDs in order to better fight MA, but the functioning of markets today does not appear to be so problematic that a general use of client IDs is required.

Making requests to firms in the case of suspicious MA transactions does not seem to be problematic today, so the ABBL does not consider it as justifying a remedy. Furthermore, it is appropriate to use the right tool to fight MA: the MAD is currently under review. Why should MiFID solve what seems to be a market abuse issue?

Question 5: Do you agree with the above technical analysis?

Question 6: Do you see any additional disadvantages in collecting client ID?

The ABBL is highly supportive of the statement in paragraph 63 “client identifier is not a prerequisite for effective supervision...” which demonstrates that many Member States have rules and procedures that allow them to fulfil their objectives in the fight against MA without this tool.

One of the major problems with client ID is data protection. The easier the identification of the client, the more likely that their transactions will at some point be published, accessed or made available widely for other purposes than preserving market integrity. This may even present a competitive issue, since in the case of a chain of intermediaries, the ID of a client coming regularly may attract the attention of the IF that receives or transmits orders and who may try to find out who is behind the ID to gain a direct access to him/her.

Question 7: Do you agree with this proposal?

Question 8: Are there any additional arguments that should be considered by CESR?

The ABBL is strongly opposed to the proposal of introducing compulsory (retail) client IDs. The Association considers that no real cost/benefit analysis has yet been provided that would justify such an amendment to the MiFID at this stage. This issue is of particular importance in turbulent times, as we now know. Clearly there is a fear among members that information leakage will lead to unexpected situations that have nothing to do with fighting against MA. The current solutions are efficient enough, relatively cheap and not too cumbersome, therefore why change?

3 Standards for client and counterparty identifiers

Question 9: Do you agree that all counterparties should be identified with a BIC irrespective of whether they are an EEA investment firm or not?

Regarding institutional or professional counterparties, the BIC code, although not perfect, is sufficient. As a reminder, a BIC only identifies an entity at an aggregate level, but does not fully allow for granularity. An alternative to the BIC code for non-financial entities might be an option, but the ABBL has its doubts that agreeing on a common EU - and ideally global - identifier

would be feasible. What would be the interest of a code if is only to pursue EU abusers? Furthermore, where an identifier is chosen for a corporation it should be granular enough to permit a true identification of the party that initiated the order.

Beyond the key data privacy issue, an additional problem for retail client is that there are no EU, national or global codes available, thus the ABBL considers that outside the IF itself the identification of transactions being executed by a “retail entity” are enough for market surveillance purposes, and sees no need for an individual identification.

Question 10: Do you agree to adapt coding rules to the ones available in each country or do you think CESR should pursue a more ambitious (homogeneous) coding rule?

Question 11: Is there any other available existing code that should be considered?

Question 12: When a BIC code has not been assigned to an entity, what do you think is the appropriate level for identification (unique securities account, investment firm, national or Pan-European)?

Question 13: What kind of problems may be faced at each of these levels?

Leaving aside the debate on the identification of professionals (BIC code), we are left with the question of retail clients. In order to create a level playing field, the ABBL considers that either no code should be introduced outside the IF’s borders, or, if such a code were to be introduced, that it should be global.

If the code were not global, this would mean that non-EU clients will not be covered and that is not acceptable, why would non-EU citizens be allowed to commit market abuse. This would also allow clients that are EU residents with 2 passports to choose one or the other in order to avoid supervision, which is an open door in the system.

Would an EU code be a better option? This raises the questions of what code to choose and how much certainty there would be with identification To use the name of the person is out of the question as this would breach basic data protection rules. Moreover, many persons have the same name, which makes identification highly unreliable (with the risk of creating many fake positive cases of MA). Another tool could be the social security code, but then the same problems would arise. Firstly, there would be a need to ensure that all codes across the EU have the same structure. Secondly, one would also need to make sure that there are no people with two or more codes, something that the ABBL knows for sure exists, typically in the case of cross-border employees that are referenced in two social security systems -- the one where they work and the one where they live.

Identification at national level will stumble on the same issues as EU identification, with the additional problem of not being able to identify 3rd country persons: what code would they be attributed?

If coding is at state level then there arises the question of the consistency of the code from country to country. Even today, not all Member States have identification cards/compulsory passport, for example. But there are also practical issues, such as, what rules would be applied

in case of joint accounts? This is a possibility that arises quite often (joint accounts between spouses, a father and his daughter, investment clubs...). In this case what code should be reported? If reports are to remain manageable, can we accept the notion of reporting, for example, 5 codes for a single transaction?

As a consequence of the above, the only option that the ABBL considers to be reasonably available for EU-wide harmonisation is coding at IF level. It is true that this may not be fully satisfactory for the authorities, but this would have several advantages, such as building on a system that is currently working, preserving identification of the client from other IFs or preventing leakage outside the close perimeter of the IF, and allowing IFs to continue to pursue their fight against MA. It would also make requests from authorities relatively easy to fulfil when they ask firms about suspect transactions.

In conclusion, all codes have their drawbacks, some worse than others. The ABBL considers that beyond internal IF identification there is no really pragmatic alternative that is fully reliable at all levels. With identification at the IF level, one knows that the solution is not perfect but it has the advantage of a clearly defined perimeter, making information more reliable and eventually improving IF answers to questions from their regulatory authority.

4 Client ID collection when orders are transmitted for execution

Question 14: What are your opinions on the options presented in this section?

From the ABBL's point of view, this choice regarding retail clients amounts to choosing the best of two evils. Either it would cost IFs a lot to produce reports where they currently do not have to, or else they have to transmit Client ID, thus risking leakage of information and misuse or misappropriation to the detriment of data protection. In the relationship between an IF and its counterparties to execute a retail client order, only the fact that the order was placed by a "retail entity" should be transmitted. Regarding professionals, data privacy may be less problematic and international codes are available in the form of the BIC.

5 Transaction reporting by market members not authorised as investment firms

Question 15: Do you agree with CESR's proposal on the extension of reporting obligations? If so, which of the two alternatives would you prefer?

The proposal may have some merit, but the ABBL would question whether the local supervisors have sufficient authority in their respective jurisdictions to be granted access to this information thus it would be highly dependent on the type of entities that will be subject of such reporting. Usually, authorities only have supervisory powers vis-à-vis regulated entities.

Part II: CESR Technical advice to the European Commission in the context of the MiFID review – Equity Markets - CESR 10-394

A majority of ABBL member invite CESR to refer to the European Banking Federation (EBF) response on this specific consultation.

Part III: CESR Technical advice to the European Commission in the context of the MiFID review – Investor protection and Intermediaries - CESR 10-417

Introduction

Viewed through the eyes of a client, and especially those of a retail client, MiFID may appear at first glance not to have achieved its goals, resulting in the need for a serious review. However, this would be jumping too hastily to the wrong conclusion. The introduction of MiFID late in 2007 was followed by two years of financial and economic turmoil such as has not been seen for decades. This is why the ABBL urges regulators to resist the temptation of concluding too quickly that a full review is needed or that the rules were not appropriate. It would even be wrong to conclude that IFs behaved irresponsibly. Although it may appear that in a minority of cases the financial environment was judged as being more benign than it really was, leading to problems. Overall, the ABBL feels its members behaved, both before and after MiFID, according to the principle of article 19.1 of level 1.

Responses to CESR's specific questions

Part 1: Requirements relating to the recording of telephone conversations and electronic communications

1. Do you agree with CESR that the EEA should have a recording requirement? If not, please explain your reasoning.

The ABBL considers that compulsory recording requirements are not appropriate, at least not in all circumstance. The ABBL also strongly questions the rationale put forward by some of CESR's members.

The ABBL thinks that recording should be left to the discretion of the Investment Firm (IF) as this will depend on the business structure of the firm. Essentially two factors determine the choice: one is the positive or negative attitude that clients have to recording, and the second is the size/complexity of its network. Analysis of these elements will lead to a decision based on the cost of setting up and running such a system and the benefit to clients and to the firm.

It appears that most of our members, if not all, are already recording conversations between professionals in their respective dealing rooms. The main reason being that the activity is centralised. What is more problematic is deploying such a system in each branch and on each relationship manager's telephone line. In most cases the costs largely outweigh the benefits. There is no proportionality between the cost (ranging from several hundreds of thousands to millions of euros for our larger members) and the benefit to clients that may be indemnified, as was clearly expressed in the BdB study.

Furthermore, according to market information, the dispute resolution argument put forward does not appear to be an issue, since very few of our members have ever received complaints about the incorrect handling of an order. Even in the turbulent period since the launch of the MiFID, few clients appear to have complained about the mishandling of their orders. This may be

because our members have policies in place to back up the phone order, for instance, via a summary of the conversation, minutes, or check lists that serve as reminder or “internal” proof of when, what and by whom an order was placed.

The ABBL also has strong reservations with regard to the anti-Market Abuse (MA) mechanism, for the following reasons. First of all, banks today have already put in place systems for identifying cases of MA. Secondly, it is unlikely that a client in possession of confidential information would share that information with their relationship manager, given that a “paper trail” exists to trace the content of the call, which would already serve to identify suspicious situations. In the case of abuse, the proof would not come from the call but from the order executed.

The additional help that recording is supposed to bring to better conduct business seems elusive, notably with regard to the cost of such a system vs. alternatives such as the use of check lists

In addition to the points raised above, our members have identified several additional reasons why such a legally binding requirement is not appropriate. Indeed, national civil law rules may make its application difficult. Concretely, clients are particularly put off by the announcement that calls are recorded, which is a legal obligation. Compliance with data protection rules makes recording burdensome. It is odd to put so much emphasis on recording phone conversations whereas face-to-face meetings are not recorded. Furthermore in private banking some clients may call frequently, often daily, to place orders and the procedure of recording may deter them from calling. In the end, each relationship manager’s phone will have to be linked to a system for recording which may really increase the cost to a level not in line with the objectives of protecting clients.

The ABBL also has some concerns regarding the “scope” of events to register. It appears that clients and their relationship managers often discuss various personal matters before discussing or placing an order. From a practical point of view, this leads to 2 distinct issues: either all conversations are recorded, which presents a data protection issue; or only the “execution” part is recorded and then the risk of “missing it” (as in this case the relationship manager will presumably have to push a button to record), thus resulting in a partial recording or simply missing some information leading to the order which will make recording useless.

In summary, the ABBL does not favour a general legal requirement for the recording of phone conversations. However, in order to ensure a level playing field, one might accept that for IFs willing to have such a system it could be based on a “de minima” EU framework, as this is not a crossborder competition issue. In that case a sound impact analysis should be conducted beforehand.

2. If the EEA is to have a recording requirement, do you agree with CESR that it should be minimum harmonising? If not, please explain your reasoning.

In line with ABBL considerations, the agreement on phone recording requirements should be set by a minimum framework, and should above all be an option for the IF.

3. Do you agree that a recording requirement should apply to conversations and communications which involve:

- the receipt of client orders;
- the transmission of orders to entities not subject to the MiFID recording requirement;
- the conclusion of a transaction when executing a client order;
- the conclusion of a transaction when dealing on own account?

This approach is clearly not practical in real life. Although it is true that ideally a recording should concentrate on the key elements it is supposed to cover, in practice, in order to be sure of covering all elements, the only option would be to record entire conversations. This will lead to extra cost and difficulty in retrieving information. Unless recording is done in a specific department (such as a trading room), it will be difficult to identify at the outset entities that are not subject to MiFID.

The case of recording specific retail client conversations appears doubtful at best, as these conversations may take different forms: the client calling, the IF calling, discussion may not centre directly on the order but be more general, followed by the placing of on or several transactions. All this leads to putting the onus on the relationship manager to start recording at the right time, which in practice will not necessarily be a consistent procedure, even with the best intentions in the world. Why deploy a costly system that is not 100% reliable?

4. If you do not believe that a recording requirement should apply to any of these categories of conversation/communication please explain your reasoning.

It is not a type or a part of a conversation that is not appropriate per se, but the fact of recording. The ABBL has strong doubts that it would be operationally feasible and worthwhile to try to record parts of conversations. On the other hand, there is no more merit in recording entire conversations just to keep them on a computer for 5 years.

5. Do you agree that firms should be restricted to engaging in conversations and communication that fall to be recorded on equipment provided to employees by the firm?

Ideally, if such a system were to become legal reality one day, which the ABBL hopes it will not, only equipment provided by the company should be used. But this will not really prevent employees with a long history of contacts with clients from accepting an order on a different tool. Some clients may even “chase” their relationship manager to place an order with them.

6. Do you agree that firms providing portfolio management services should be required to record their conversations/communications when passing orders to other entities for execution based on their decisions to deal for their clients? If not, please explain your reasoning.

This is likely to be the case in most situations. The portfolio manager will place a call either internally or externally to a person in a trading room who is being recorded. However, one should bear in mind that clients use portfolio managers to rely on their expertise, or because

they do not want to deal with the hassle of managing their portfolio. Thus, the recording of conversations does appear prima facie to be helpful for clients.

7. Do you think that there should be an exemption from a recording requirement for:

- **firms with fewer than 5 employees and/or which receive orders of a total of €10 million or under per year; and**
- **all orders received by investment firms with a value of €10,000 or under.**

No. Although a proportionality approach should be preserved throughout the MiFID, there is no reason to exempt smaller entities. Exempting smaller orders would have the ABBL's support in principle. But, again, this does not seem to make the life of IFs easier from an operational point of view, as it is difficult to know in advance the size of the order, unless CESR considers that small retail orders are not worth the recording. This in turn would lead the ABBL to question even further the rationale behind recording phone calls.

8. Do you agree that records made under a recording requirement should be kept for at least 5 years? If not, please explain why and what retention period you think would be more appropriate.

The ABBL acknowledges the reasoning underlying CESR's arguments to align phone recording standards with other MiFID requirements, but the purpose of recording should not be overlooked. The ABBL does not share CESR's view that recording may be used for the conduct of business, market abuse or supervisory work because in the first case, clients that have suspicions concerning an order are likely to react quickly (i.e. in the ensuing days, not years). As already clarified, we doubt that the call will help in MA cases, so that the only use of a recording would be for supervisory work. Here, the ABBL does not see any advantage to supervisors of knowing all the details of someone's life in order to improve supervision of its entities. The cost of set up and maintenance of such a system over a long period should of course be fully assessed in a preliminary impact assessment, something that is still missing today. Figures available from the BdB put a high cost on recording, as does our informal work.

9. Are there any elements of CESR's proposals which you believe require further clarification? If so, please specify which element requires further clarification and why.

As mentioned previously, the ABBL believes that national legislations in respect of privacy considerations need further consideration.

10. In your view, what are the benefits of a recording requirement?

In a general compulsory form: none really. The ABBL acknowledges that telephone records might in some cases be an accompanying tool to help the firm or the client enforce their point of view, but the ABBL cautions that this recording obligation is likely to lead to "big impersonal call centres", which clients usually do not like, as well as to extra cost in all cases.

The ABBL is doubtful about the arguments put forward to justify the extended recording of phone conversations and considers that this should be a case by case, firm by firm decision in line with its business and client needs.

11. In your view, what are the additional costs of the proposed minimum harmonising recording requirement (for fixed-line, mobile and electronic communications)? Please specify and where possible please provide quantitative estimates of one-off and ongoing costs.

Costs will vary according to the scope of the requirements, the structure of the company (how decentralised) and the technology used. Although figures were estimated at the time of MiFID, the cost for a bank were informally evaluated at between 5 to 10 million euros for set up, then several thousands (up to a million) euros per year in maintenance. Clearly the more efficient, the longer the data has to be stored, the costlier. Furthermore, if recording became compulsory, it would not be reasonable to let client-facing personnel listen to the conversation. There would hence be a need to appoint a person or an entire team in the compliance department to ensure independence vis-à-vis the commercial department. An extra cost not worth the elusive extra protection.

12. What impact does the length of the retention period have on costs? Please provide quantitative estimates where possible.

Concretely it is difficult to estimate the difference between keeping data for 3 or 5 years, but the longer it is kept, the costlier and the more difficult to retrieve information. This is thus likely to require a specialist. In addition, more material will need upgrading and more time has to be spent on retrieving calls. All these factors plead for shorter periods of retention (6 months being a maximum), even if this is not harmonising MiFID requirements.

Part 2: Execution quality data

Generally, members feel that they have the necessary tools and access to all relevant information to conduct business on a day-to-day basis and to assess the quality of execution.

An improvement may come from a pan-European free or nearly free consolidated tape of post-trade information for the equity markets, as the diversity of data and data vendors may add some complexity.

13. Do you agree that to enable firms to make effective decisions about venue selection it is necessary, as a minimum, to have available data about prices, costs, volumes, likelihood of execution and speed across all trading venues?

14. How frequently do investment firms need data on execution quality: monthly, quarterly, annually?

15. Do you believe that investment firms have adequate information on which to make decisions about venue selection for shares?

Yes. CESR seems also to concur that investment firms receive such information from a satisfactory range of sources, and to an acceptable degree.

16. Do you believe investment firms have adequate information on which to make decisions about venue selection for classes of financial instruments other than shares?

Low liquidity instruments may have only one or few venues for execution. The question is thus only valid for liquid markets and primarily shares, for which IFs have sufficient information.

17. Do you agree with CESR's proposal that execution venues should produce regular information on their performance against definitions of various aspects of execution quality in relation to shares? If not, then why not?

The ABBL holds the view that the market is, broadly speaking, divided into two components: On the one hand, are professionals and other IFs who already have the tools to assess the performance of execution, and thus do not see the need for more information. On the other hand, are the retail clients who may of course be willing to have more information, for free, but for whom the use of that information is elusive. Again, there is need to balance costs and benefits both vis-à-vis all stakeholders and vis-à-vis individual situations. In practice the ABBL thinks that few retail investors will make such a regular assessment for their investment needs.

18. Do you have any comments on the following specifics of CESR's proposal:

- **imposing the obligation to produce reports on regulated markets, MTFs and systematic internalisers;**
- **restricting the coverage of the obligation to liquid shares;**
- **the execution quality metrics;**
- **the requirement to produce the reports on a quarterly basis?**

Based on the arguments above, the ABBL does not consider these proposals necessary.

19. Do you have any information on the likely costs of an obligation on execution venues to provide regular information on execution quality relating to shares? Where possible please provide quantitative information on one-off and ongoing costs.

N/A.

20. Do you agree with CESR that now is not the time to make a proposal for execution venues to produce data on execution quality for classes of financial instruments other than shares? If not, why not?

The ABBL agrees.

Part 3: MiFID complex vs. non-complex financial instruments for the purposes of the Directive's appropriateness requirements

21. Do you have any comments about CESR's analysis and proposals as set out in this Chapter?

From the beginning the ABBL had strong reservations regarding the classification of products according to the abstract notion of complexity. Like many other organisations, the ABBL would have been a supporter of a notion centred on the riskiness, i.e. the risk of going "below" zero, of

the instrument. But the debate was closed with the release of MiFID 2004/39 and since then IFs have adapted their systems to the requirements and criteria identified by the Directive.

Today the system is working, except maybe at the margin. The major issue in the ABBL's view is that, since the launch of the MiFID, markets have been rocky, to say the least, and consequently do not serve as a helpful benchmark. The approach that IFs have taken was reinforced by the publication of CESR 09-559. Changing once again today will add unnecessary costs and will clearly not be helpful at this point in time, neither for the clients nor for the firms.

In the end, the ABBL's interpretation of the MiFID is that the 2004/39 sets a minimum framework upon which IFs may and for some have already build more restrictive approaches.

22. Do you have any comments on the proposal from some members that ESMA should work towards the production of binding Level 3 material to distinguish which UCITS should be complex for the purpose of the appropriateness test?

From the ABBL's point of view, UCITS represent a specific category of instruments. They are under the scope of a strict pan-EU regime, are collectively managed by professionals and subject to risk management procedures. Therefore, the ABBL confidently supports their classification as non-complex instruments per se.

The classification as non-complex products is not only an EU story: funds are sold outside the EU and it would damage their brand if all of a sudden some of them were to be classified as complex. Non-EU investors will certainly have a hard time understanding how such a regulated product become complex all of a sudden.

23. What impact do you think CESR's proposals for change would have on your firm and its activities? Can you indicate the scale of, or quantify, any impact you identify?

The impact on our members is likely to be very significant if products are now re-classified.

Part 4: Definition of personal recommendations

24. Do you agree with the deletion of the words 'through distribution channels or' from Article 52 of the MiFID Level 2 Directive?

The ABBL disagrees with CESR. This deletion is a step too far and the provision should be maintained. A distribution channel is not a way of making personal recommendations, it is a way of communicating in a general manner with the public or a sub-set of it.

Part 5: Supervision of tied agents and related issues

Our members usually do not rely on tied agents.

25. Do you agree with CESR that the MiFID regime for tied agents has generally worked well, or do you have any specific concerns about the operation of the regime?

N/A

26. Do you agree with the proposed amendments to Articles 23, 31 and 32 of MiFID?

N/A

27. Could you provide information on the likely impacts of the deletion of the ability of tied agents to handle client money and financial instruments?

N/A

Part 6: MiFID options and discretions

28. Do you agree with the suggested deletions and amendments to the MiFID texts proposed in this chapter?

As a consequence of the above, the ABBL agrees with the proposals, with the notable exception of paragraph 201 (phone recording) to which it strongly disagrees.

ⁱ Concerning the ABBL:

The Luxembourg Bankers' Association (ABBL) is the professional organisation representing the majority of banks and other financial intermediaries established in Luxembourg. Its purpose lies in defending and fostering the professional interests of its members. As such, it acts as the voice of the whole sector on various matters in both national and international organisations.

The ABBL counts amongst its members universal banks, covered bonds issuing banks, public banks, other professionals of the financial sector (PSF), financial service providers and ancillary service providers to the financial industry.