

Banking competitiveness

Unlocking the potential of specialised finance for european growth

ASF
ASSOCIATION FRANÇAISE DES SOCIÉTÉS FINANCIÈRES

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Table of content

3 CHAIRWOMAN'S FOREWORD

4 SPECIALISED FINANCE: A PILLAR OF THE REAL ECONOMY

5 An essential contribution to the real economy

5 Our specific features: low risk, high impact

6 OUR PROPOSALS: PROMOTING NON-COMPLEX, LOW-RISK FINANCING

6 Ensuring regulatory stability and predictability

7 Strengthening the proportionality of the prudential framework
Unlocking the potential of leasing from 2027 through revision of its prudential treatment in the banking sector competitiveness legislative proposal
Adapting the prudential treatment of factoring
Promoting the development of guaranteed residential real estate lending

9 Facilitating access to public support schemes to improve the leverage effect of public funds

9 Supporting the financing of residential energy renovation

10 Ensuring a genuine level playing field, also a prerequisite for european sovereignty
Concrete areas for action

11 Applying the principle of proportionality to regulatory simplification

12 Unlocking the potential of specialised lending to finance the green transition: the case of corporate vehicle fleets

13 Enabling the european economy to benefit from european savings

14 SUMMARY OF OUR RECOMMENDATIONS



Charlotte Dennery,
ASF President

Chairwoman's foreword

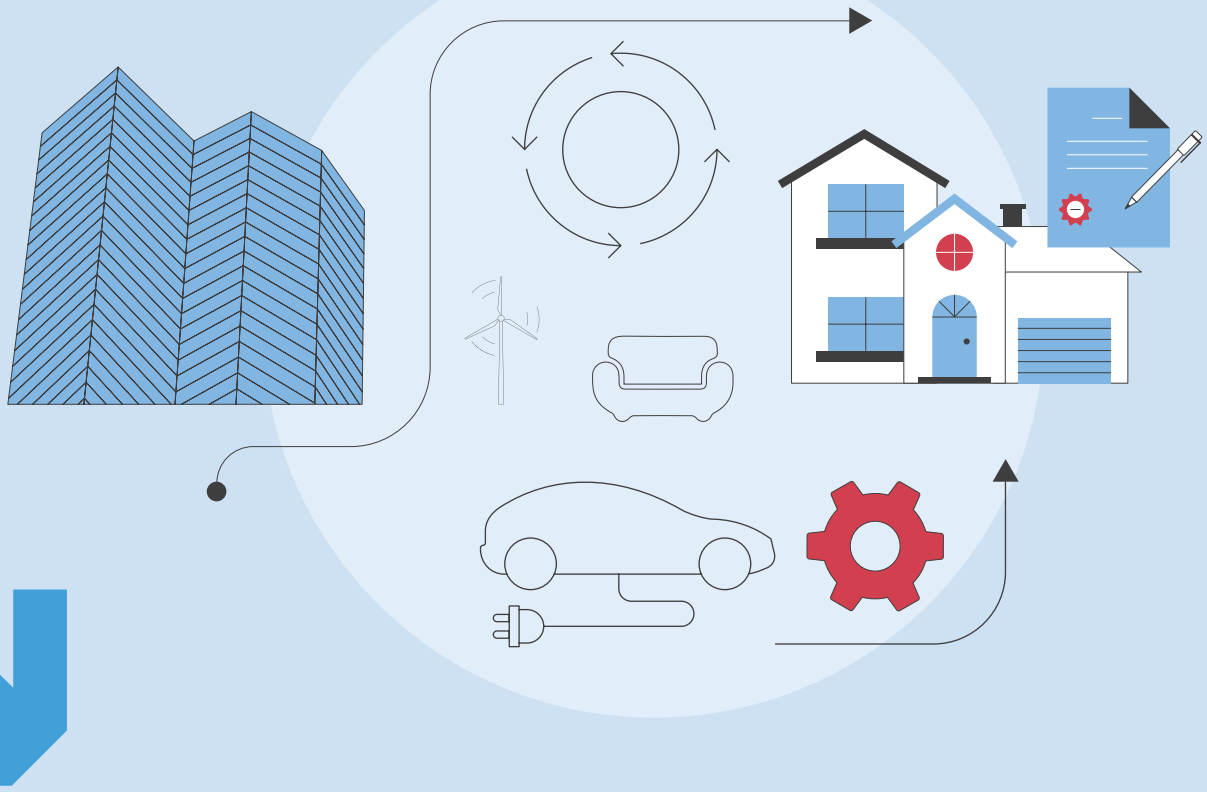
It's now or never! The reports by Mario Draghi and Enrico Letta have delivered an unequivocal diagnosis. The European Union suffers from a competitiveness, investment and financing gap compared with its main global competitors. The financing needs required to achieve the digital, industrial and environmental transitions amount to hundreds of billions of euros every year. In this context, Europe can no longer afford to underutilise some of its key strengths or to impose constraints on its most effective players that limit their contribution to the real economy.

Europe nevertheless possesses considerable strengths to finance its economy, support innovation and enhance its competitiveness. Specialised finance is a prime example. Consumer credit, equipment and real estate leasing, factoring, guarantee services and investment services contribute directly to the financing of businesses, particularly small and medium-sized enterprises (SMEs), while also supporting household consumption. In 2025, ASF members contributed to almost 10% of household consumption of manufactured goods in France and nearly one quarter of corporate investment in equipment.

Yet it must be recognised that our financial sector too often operates under a structural disadvantage. At a time of intensifying global competition, European players are constrained by a regulatory environment that does not always adequately recognise the diversity of their business models and risk profiles.

The solution appears straightforward: Europe should better harness the value of the specialised finance "champions". To fully unlock this potential, public policy should be guided by a simple principle: proportionality. Greater emphasis must be placed on actual risk rather than solely on institutional size. Certain specialised business models have consistently demonstrated strong performance, well-controlled risk levels and particularly low default rates. These characteristics should be properly recognised, allowing for a more efficient allocation of capital in support of the European economy.

The time for additional diagnoses has passed. As Europe seeks to strengthen its economic sovereignty and its capacity to finance its strategic priorities, decisive, determined and, above all, rapid action is required. Unlocking the potential of European specialised finance is not merely an opportunity; it is a prerequisite for our current and future competitiveness and sovereignty.



Specialised finance: a pillar of the real economy

The ASF brings together 240 members, all authorised, regulated and supervised by the European Central Bank (ECB), the French Prudential Supervision and Resolution Authority (ACPR) or the French Financial Markets Authority (AMF). They finance investment projects in equipment and commercial real estate through finance leasing and all forms of leasing solutions with or without a purchase option (*operational lease*). They also provide "*Sofergie*" loans for green energy projects.

They play a major role in financing household projects through consumer credit (ASF members accounted for 45.3% of the total outstanding stock of consumer credit at the end of 2025) and, to a lesser extent, contribute to housing finance (the refinancing of real estate lending).

They also provide financial services such as: factoring, a business financing service based on the purchase of receivables; guarantee services for businesses and individuals; investment services (covering activities related to securities and other financial instruments), as well as securitisation services.

Many of these institutions operate on a pan-European basis, thereby contributing to the integration of the European financial market. Across most Member States, they illustrate the importance of this specifically European approach to financing the real economy: **financing solutions that are close to businesses and households, tailored to their needs, high-impact and low-risk.**

An essential contribution to the real economy

At the end of 2025, ASF's 240 members represented €323 billion in outstanding credit, equivalent to 18.4% of total credit outstanding to the French private sector. More specifically, they finance:

- 9% of total household consumption of manufactured goods in France;
- 22.3% of total corporate consumption of manufactured goods in France;
- 8.8% of corporate real estate investment in France.

By their very nature, specialised financing activities are closely linked to the real economy. They support the financing of productive equipment, commercial real estate investment, short-term working capital requirements and household consumer goods. They make possible several hundred thousand investment projects each year and support millions of financing transactions across a wide range of economic sectors, particularly SMEs.

For example, in 2025, ASF member specialised credit institutions and financial institutions supported:

- 900,000 equipment financing projects for businesses, representing €40 billion;
- 1,000 commercial real estate leasing investments for businesses, representing €4 billion;
- €440 billion in receivables purchased by factoring companies, making factoring the second-largest source of short-term business financing in France (35%);
- 480,000 businesses and professionals supported through guarantees, representing €80 billion in commitments;
- 22 million household financing transactions, representing €51 billion;
- 8,200,000 real estate lending guaranteed, representing more than €930 billion in commitments;
- 850,000 vehicle financing transactions for private individuals (through lease-to-own arrangements or dedicated vehicle loans), representing €16 billion in 2025, and 560,000 passenger, commercial and industrial vehicles financed for businesses (through leasing with or without a purchase option), representing €21.5 billion.

This contribution demonstrates the structural role played by specialised finance in the functioning of Europe's real economy, directly supporting investment and consumption.



OUR SPECIFIC FEATURES: LOW RISK, HIGH IMPACT

Specialised finance is characterised by a business model based on ownership or control of underlying assets. This feature is a key factor in effective risk management.

- **In the case of leasing, the financing institution retains legal ownership of the asset, ensuring a strong recovery capacity in the event of default and enabling a greater degree of risk-taking.**
- **In the case of factoring, financed receivables are short-term in nature and supported by recurring trade flows, thereby limiting risk exposure.**

These business models rely on inherently secure mechanisms reflected in controlled default rates and high recovery levels. They provide solutions that complement traditional bank lending and capital markets, helping diversify sources of financing for the economy.

At the same time, these activities have a direct economic impact by supporting productive investment, facilitating access to financing for businesses, particularly smaller firms, and supporting the green and digital transitions.



Our proposals: promoting non-complex, low-risk financing

Against this backdrop, ASF proposes a set of measures aimed at adapting the regulatory framework to enable specialised finance providers to fully play their role in financing the economy. The guiding principle is to ensure **that regulatory requirements are proportionate to the actual risk of the activity concerned - and potentially to the destination of financing - rather than being determined primarily by the size of institutions or other unrelated considerations.**

For the record, all ASF specialist finance providers hold an authorisation granted either by the ACPR or the AMF. Those operating under a banking licence are authorised as credit institutions or financing companies and are subject to regulation under CRD VI and CRR III as well as supervision by either the Single Supervisory Mechanism (SSM) or the ACPR, depending on their size.

1 Ensuring regulatory stability and predictability

Over the past decade, the regulatory framework applicable to the financial sector has undergone significant evolution, characterised by a proliferation of legislative and regulatory measures and increasing complexity in compliance obligations. This situation undermines the readability of the regulatory environment and hampers market participants' ability to anticipate their obligations. Such instability discourages investment decisions and innovation.

In this context, it is necessary to:

- Limit the introduction of new rules and strictly constrain the revision of existing legislation;
- Strengthen impact assessments by taking into account the specific characteristics of specialised financing activities;
- Effectively apply the principle of *lex specialis* to ensure greater consistency between horizontal and sector-specific regulatory frameworks;
- Reduce reliance on Level 2, and where possible Level 3 and Level 4, legal acts in order to avoid additional layers of regulation and interpretation.

2 Strengthening the proportionality of the prudential framework

The principle of proportionality is a cornerstone of an efficient prudential framework. It requires regulatory requirements to be calibrated according to the nature, size and risk profile of the activities concerned. In its current application, this principle remains insufficiently reflected in the treatment of specialised financing activities, despite the fact that (i) their risk profile is lower than that of conventional lending; (ii) they play a major role in financing the European economy; (iii) they represent areas of recognised European excellence.

A more activity-based approach, rather than one focused predominantly on institutional size, is therefore necessary to better reflect the specificities of these business models, which were not adequately taken into account in the finalisation of the Basel framework and are essential to the competitiveness of Europe's real economy.

The recognition of secure and non-complex specialised activities such as leasing and factoring is therefore necessary to ensure a closer alignment between actual risk and regulatory requirements.

Accordingly, we propose extending the concept of a dedicated regime currently applicable to "small and non-complex institutions" to certain non-complex and, above all, low-risk activities. Such activity-based proportionality, calibrated according to the underlying risk profile, should translate into more favourable capital requirements for these exposures. This would not undermine financial stability but would instead release additional financing capacity to support the competitiveness of the European economy.

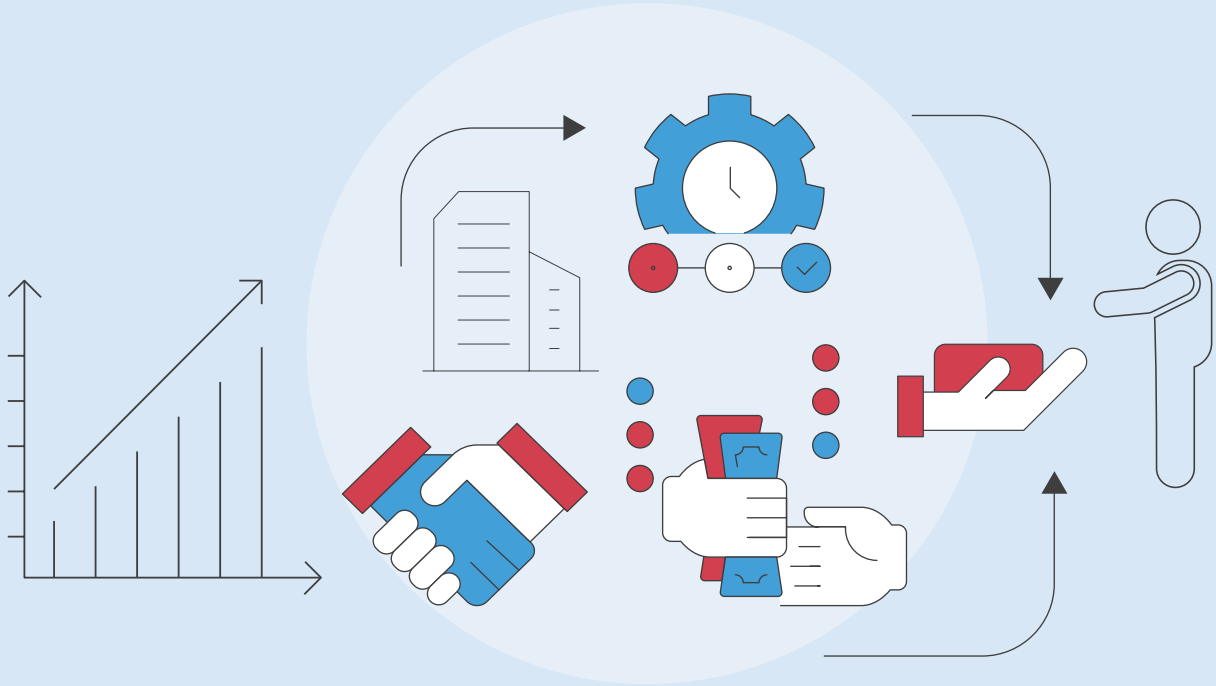
This principle of proportionality by activity has already been applied successfully by the European Commission in the area of liquidity regulation through Commission Delegated Regulation (EU) 2015/61 on the Liquidity Coverage Ratio (LCR)[1]. Articles 33-3 and 33-4 accordingly recognise that leasing, factoring and consumer credit activities may qualify for derogations and exemptions from caps on cash inflows due to their specific characteristics.



UNLOCKING THE POTENTIAL OF LEASING FROM 2027 THROUGH REVISION OF ITS PRUDENTIAL TREATMENT IN THE BANKING SECTOR COMPETITIVENESS LEGISLATIVE PROPOSALE

The conclusions of the European Banking Authority (EBA) report required under Article 495c of CRR III, expected in early 2027, should be fully reflected in future legislation. The prudential treatment of leasing exposures should be revised by reducing risk-weighted assets (RWAs) in line with their lower risk profile, both under the Standardised Approach and under Internal Ratings-Based (IRB) approaches. CRR III already provides the legal basis for such an adjustment. The forthcoming legislative proposal on banking sector competitiveness, announced for the first quarter of 2027, would provide a natural vehicle for introducing these changes.

1/Delegated regulation (EU) 2015/61, Recital 16 states: "...However, taking into account the existence of specialised business models, certain exemptions to this cap, either full or partial, should be permitted to give effect to the principle of proportionality and subject to the prior approval of the competent authorities. That should include an exemption for intra-group and intra-institutional protection scheme flows and credit institutions specialised in pass-through mortgage lending or in leasing and factoring. In addition, credit institutions specialised in financing for the acquisition of motor vehicles or in consumer credit loans should be allowed to apply a higher cap of 90%."



ADAPTING THE PRUDENTIAL TREATMENT OF FACTORING

For factoring, it is essential to incorporate into the Standardised Approach, which applies to the vast majority of market participants, the risk-sensitivity principles already embedded in the IRB framework for purchased corporate receivables, in order to avoid such transactions being treated by default as unsecured loans.

We also consider it essential to provide for a reduced risk weight for purchased trade receivables **without recourse** and with maturities not exceeding ninety days. The precise calibration should be determined on the basis of consolidated European data.

For transactions **with recourse**, we propose allowing, as is already possible under the IRB framework, the application of the obligor's risk weight where the factor effectively controls collections and benefits from robust security interests over the receivables.

Regarding off-balance-sheet exposures, the current 0% Credit Conversion Factor (CCF) applicable to unconditionally cancellable commitments under Article 495d of CRR should be made permanent, while the unjustified floor currently applied to realised conversion factors under advanced IRB models should be removed.

More broadly, extending the prohibition of contractual assignment bans across the European Union would reduce fragmentation within the European factoring market by harmonising rules governing contractual restrictions on receivables assignments.

PROMOTING THE DEVELOPMENT OF GUARANTEED RESIDENTIAL REAL ESTATE LENDING

The model predominantly used in France, whereby residential real estate lending are guaranteed by an authorised and supervised guarantee institution, has demonstrated its robustness, the security it provides to lenders and the protection it affords to households. ASF welcomes the fact that the equivalence of this model, subject to conditions, was recognised during the finalisation of the Basel framework and subsequently incorporated into CRR III.

However, the provisions laid down in Article 108(4) of CRR should be revised. They place undue constraints on the development of guaranteed residential real estate lending models in EU Member States. Indeed, the current text stipulates that national markets in which mortgage-backed lending remains predominant cannot benefit from this equivalence. This condition should be removed, as it deprives most European housing markets of access to an affordable and secure housing finance solution.

3 Facilitating access to public support schemes to improve the leverage effect of public funds

Public funding support schemes play a crucial role in mobilising investment, particularly in the context of the green and digital transitions. However, their effectiveness is often limited by complex eligibility requirements and persistent legal obstacles. Simplifying these schemes and improving their operational efficiency would significantly enhance their impact.

The interaction between private financing and public instruments constitutes a key lever for increasing the multiplier effect of public funds.

To translate these principles into additional financing capacity, ASF proposes:

- Simplify private financiers' access to EIF and InvestEU instruments, so that these tools can be effectively used by micro-enterprises, SMEs and households to finance local projects.
- Facilitate the use of public guarantees and counter-guarantees and improve their operational effectiveness.
- Ensure that equipment finance lease, which finance a significant share of business investment in equipment, are effectively eligible for State aid under the ongoing revision of the General Block Exemption Regulation (GBER). It is essential not to impose on the aid beneficiary any obligation or commitment to purchase the asset financed through a finance lease. Such a requirement would lead to the reclassification of the finance lease as a hire purchase agreement, with adverse tax consequences for the company. The ASF therefore proposes replacing this purchase obligation, for equipment finance leases, with a minimum asset-use requirement: five years for large companies and three years for SMEs, in line with the rules currently applicable to real estate finance leases.
- Improve the coordination between leasing arrangements and EAFRD (European Agricultural Fund for Rural Development) financing across Member States.

4 Supporting the financing of residential energy renovation

- The energy renovation of housing, including electrification, insulation and improvements to heating and cooling efficiency, is a key component of the European Union's green transition. Financing these investments, particularly through specialist consumer credit providers, should benefit from dedicated European public guarantee and/or refinancing programmes designed to support household investment;
- A European public support programme dedicated to financing residential energy renovation would also contribute to the emergence of robust installation and renovation supply chains, which are currently lacking in certain Member States.



5 Ensuring a genuine level playing field, also a prerequisite for european sovereignty

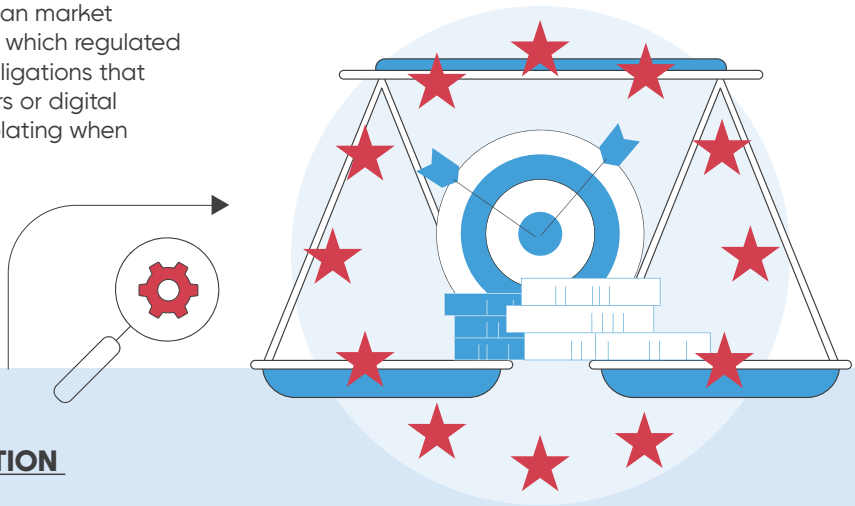
The competitiveness of the European financial sector depends on the existence of fair and equitable competitive conditions.

ASF calls for: (i) fairness between European and non-European market participants; (ii) equal treatment between banks, financial institutions and new market entrants; (iii) greater harmonisation of supervisory and regulatory practices across Member States.

Any (new) regulatory obligations should apply in a consistent manner to all entities carrying out the same activities within the Single Market. This principle should be reflected in a straightforward rule: **same business, same risk, same rules.**

This implies: (i) ensuring an equivalent regulatory burden for European and non-European market participants; (ii) avoiding situations in which regulated financial institutions are subject to obligations that do not apply to non-bank competitors or digital platforms; (iii) limiting national gold-plating when implementing European legislation.

Divergences in regulatory frameworks across Member States, as well as competitive imbalances, can create market distortions and weaken European players. To deliver a truly integrated Single Market for financial services, ASF calls for reducing divergences in supervisory and regulatory practices between Member States. Differences in the interpretation and implementation of rules, whether in prudential supervision, anti-money laundering and counter-terrorist financing (AML/CFT), consumer protection, insolvency, cyber resilience or other related fields, generate legal and economic uncertainty. This uncertainty penalises European specialised finance providers and hampers the emergence of European champions.



CONCRETE AREAS FOR ACTION

Open Finance and FIDA

- Any European Open Finance initiative must address the need to ensure fair competition between traditional financial institutions and BigTech companies while safeguarding the sensitive data of businesses and consumers.
- ASF therefore calls for the withdrawal of the Financial Data Access (FIDA) proposal in its current form. The proposal risks creating adverse competitive conditions and raises significant sovereignty concerns. As currently drafted, it does not provide sufficient guarantees in several key respects, including: a non-harmonised scope; unproven value for customers; a lack of effective reciprocity between data holders and data users.
- Under the proposed framework, European credit institutions would be required to make available the data they hold within their information systems.

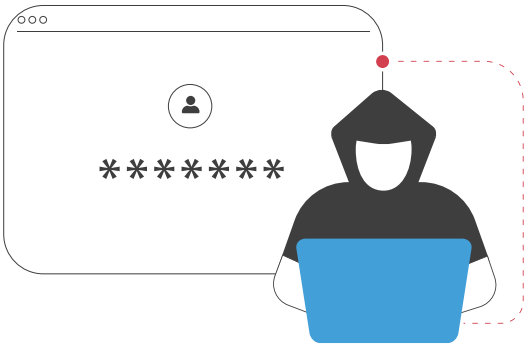
Regardless of the data-sharing architecture ultimately adopted or the list of authorised recipients, FIDA creates significant risks for the security of credit-related data concerning European households and businesses. It also raises concerns regarding the ability to control access by non-European actors to these data sets. As such, the proposal raises a fundamental question relating to European data sovereignty.

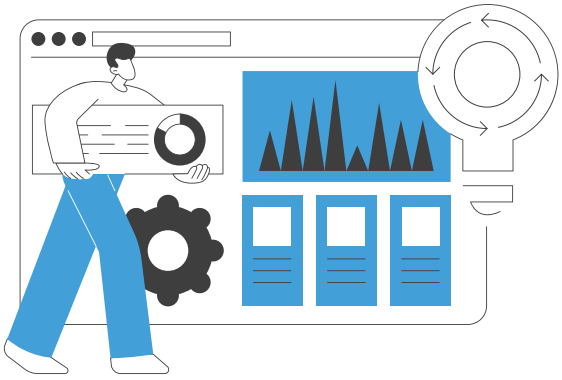
Should the proposal proceed, a harmonised EU-wide definition of credit should be introduced to ensure a genuine level playing field across Member States; or Leasing, factoring and consumer credit should be excluded from the scope of FIDA. Indeed, these specialised financing activities are considered credit activities in some Member States but not in others, creating an uneven regulatory landscape.

Artificial intelligence

- The use of AI in the creditworthiness assessment and scoring processes of financial institutions should not be considered a high-risk use case. On the contrary, AI enables more granular risk analysis and supports responsible lending practices. Specialised financing activities should therefore be removed from the list of high-risk activities under the AI Act, in order to avoid hindering innovation in the financial sector.

6 Applying the principle of proportionality to regulatory simplification





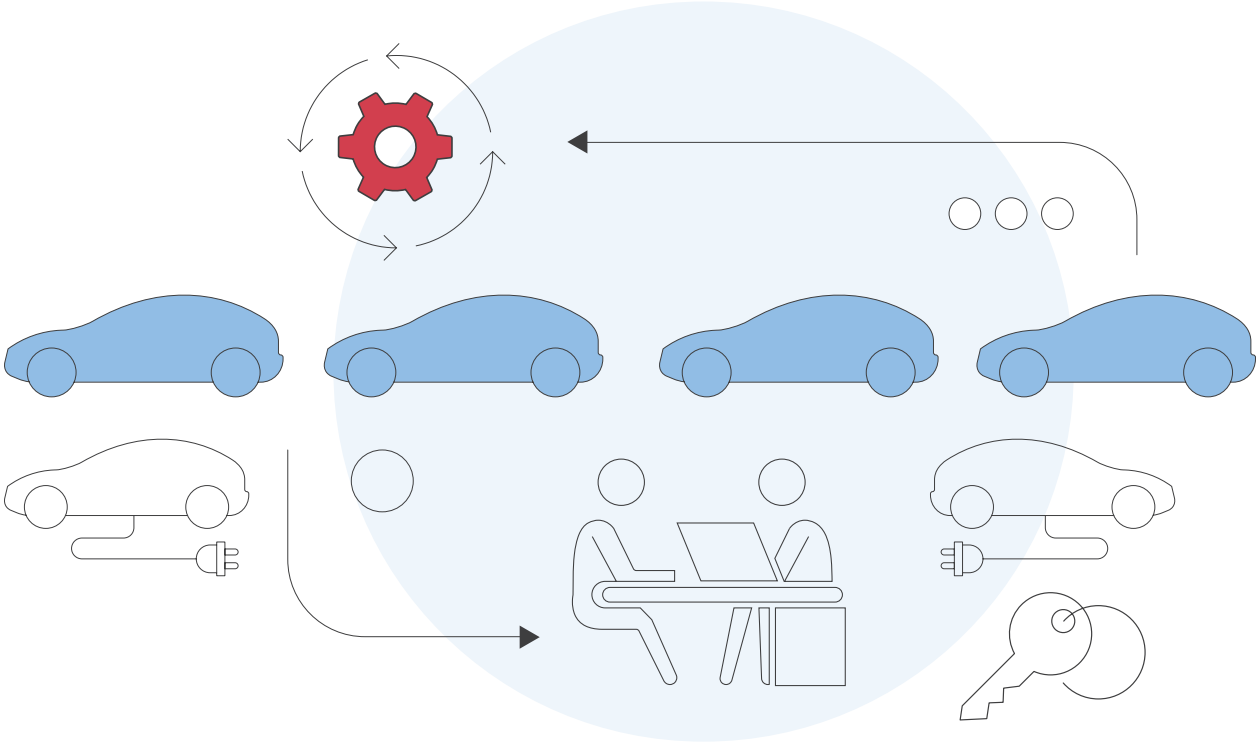
Anti-money laundering and counter-terrorist financing (AML/CFT)

- The principle of proportionality requires that the EU anti-money laundering and counter-terrorist financing framework be tailored to the actual risks associated with specialised activities, thereby preserving a risk-based approach. Traceable specialised financing products, involving low amounts or backed by identifiable assets, should not be subject to the same due diligence and reporting requirements as activities that present a higher level of risk. More specifically:
  - Recognise BNPL (Buy Now, Pay Later) transactions, which are very short-term and involve small amounts, as well as loans below EUR 1,000, and professional leasing arrangements involving tangible assets where the lessor retains ownership throughout all or part of the contract, as presenting a low level of risk;
  - Maintain simplified due diligence requirements for these products where their low value, limited duration, linkage to a specific purchase and payment traceability objectively reduce the risk;
  - Ensure that the volume, granularity and reporting frequency of required data are proportionate to the nature of the activity, the level of risk, and the complexity and size of the entity, particularly in the case of factoring and guarantee activities;
  - Reassess the requirement for low-risk activities to report discrepancies relating to beneficial ownership within 14 days.

Modernising ESG reporting and streamline data sharing

The simplification of corporate sustainability reporting obligations should be consistent with the data that financial institutions are required to collect from companies. It is important to avoid situations where companies that fall outside the scope of the CSRD are nevertheless required to indirectly reproduce equivalent information at the request of their financiers. To this end, the ASF proposes to:

- Define an exposure threshold below which no ESG questionnaire would be required;
- Align ESG prudential and supervisory requirements with the data actually available following the revision of the CSRD, and eliminate duplicative data collection and reporting requirements;
- Allow the reuse of ESG questionnaires and assessments across financial institutions serving the same clients, as well as their sharing among entities within the same banking group;
- Allow an ESG rating assigned to a company to be extended to its subsidiaries where the scope and underlying data justify such an approach;
- In factoring activities, limit ESG due diligence requirements to the assignor client, who is the sole contractual counterparty and beneficiary of the financing, and exclude the invoice debtor where no contractual relationship exists.



7 Unlocking the potential of specialised lending to finance the green transition: the case of corporate vehicle fleets

In France, almost 9 out of every 10 new vehicles financed for individuals by ASF members are financed through personal contract purchase agreements (private finance lease), primarily at the point of sale. Most companies now rely on long-term rental arrangements (operating leases) or finance leases to acquire and manage their vehicle fleets.

In 2025, ASF members recorded nearly 288,000 business vehicle financing transactions through finance leasing and leasing arrangements, including 83,000 electric or hybrid vehicles (29%), amounting to €3.2 billion, up 21% compared with the previous year.

ASF supports the transition towards greener corporate fleets. However, the proposed Regulation on clean corporate vehicle fleets should target the companies that use the vehicles rather than the finance providers that fund them.

ASF therefore considers that the Commission proposal should be amended so that Member State policies aimed at achieving targets for zero/and low emission vehicle registrations apply to user companies and not to finance leasing companies that formally register the vehicles.

In several Member States, finance leasing companies themselves register the vehicles they finance. Although acting solely as financial intermediaries, such institutions could fall within the scope of the Regulation if they meet the criteria applicable to a "large undertaking". This would mean that vehicles used by micro-enterprises, SMEs or even private individuals, but financed through leasing structures, could become subject to the Regulation.

The current proposal would therefore indirectly impose obligations and constraints on households and smaller businesses through their finance providers. For this reason, finance providers should be excluded from the scope of the Regulation in order to prevent unintended adverse consequences for economic actors that are not the intended targets of the legislation.

France already provides a useful precedent. A national fleet decarbonisation mechanism requires companies operating fleets exceeding 100 vehicles to progressively acquire fully electric vehicles. The scheme explicitly excludes leasing institutions from the scope of the incentive tax linked to electric vehicle acquisitions. The obligations apply solely to the companies using the vehicles, since they are the entities making fleet purchasing decisions.

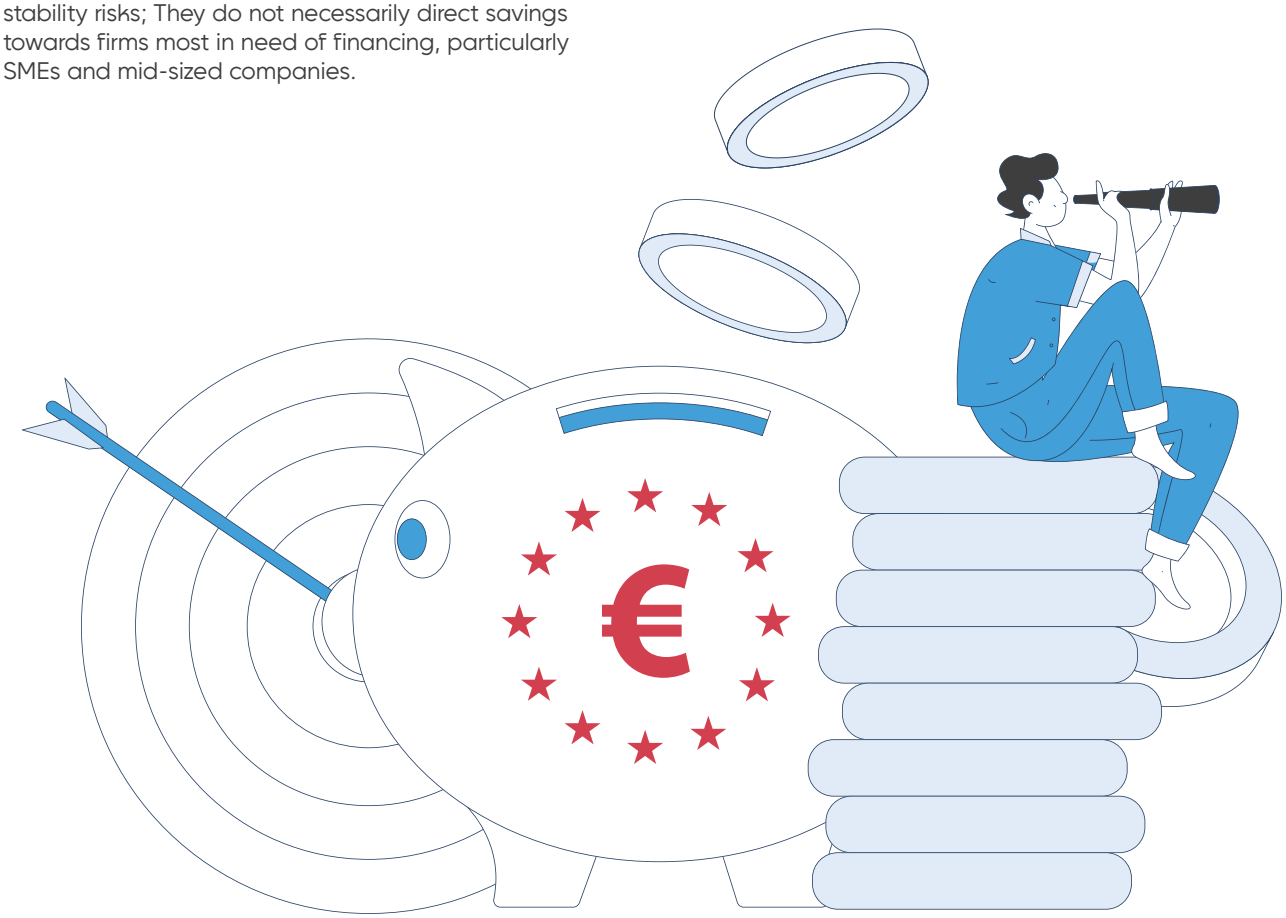
8 Enabling the european economy to benefit from european savings

To meet our financing needs, we must enhance capital mobilisation by simplifying the customer journey and directing a greater share of savings towards European underlying assets. Approximately €300 billion of savings flow out of the European Union each year. Consistent with the recommendations of the Draghi Report, ASF considers it essential to channel European savings towards financing: The green transition; The digital transition; Industrial transformation; Strategic sectors such as defence and innovation.

In this context, ASF is concerned that certain provisions of the Retail Investment Strategy (RIS) may undermine this objective. Combined with the promotion of non-complex products eligible for simplified investment advice regimes, an excessive focus on cost efficiency risks favouring exchange-traded funds (ETFs), whose underlying assets are predominantly non-European. Moreover: ETFs may exacerbate concentration effects in certain securities; They may contribute to financial stability risks; They do not necessarily direct savings towards firms most in need of financing, particularly SMEs and mid-sized companies.

To address this risk, ASF has proposed limiting the use of light suitability tests to European products, based on a principle of "European preference". Under the "Finance Europe Label" initiative, ASF has also proposed at national level a "360° Savings Scheme", designed to encourage intergenerational savings transmission through favourable inheritance and donation tax treatment linked to investments in European underlying assets held within a retail investment account such as the French *Plan d'Épargne en Actions* (PEA).

ASF calls for a genuine "regulatory bonus" for European investment products and services, by applying the principle of European preference, already discussed in industrial policy, to selected areas of the financial sector. This approach could also be extended to the Pan-European Personal Pension Product (PEPP).



Summary of our recommendations

Regulatory framework

1. **Enhance regulatory stability** by limiting the introduction of new rules and avoiding the systematic reopening of existing legislation without duly justified grounds.
2. **Clarify the interaction between horizontal and sector-specific legislation** through effective application of the principle of *lex specialis*.
3. Apply a core prudential principle based on proportionality: **same business, same risk, same rules.**
4. **Calibrate AML/CFT requirements** according to the actual risks associated with specialised financing activities and preserve simplified due diligence measures for objectively low-risk products.
5. **Facilitate access to public support schemes for specialised financing** by removing persistent legal barriers and enhancing the operational effectiveness of existing programmes.
6. **Ensure that equipment finance leasing is fully eligible for State aid** by removing any mandatory purchase requirement and replacing it, in the revised GBER, with a minimum asset-use criterion.

Prudential framework

7. **Strengthen proportionality within the prudential framework**, particularly for low-risk activities such as leasing and factoring, thereby unlocking additional financing capacity for the real economy.
8. **Rapidly adapt the prudential treatment of leasing**, taking account of the ownership of financed assets, on the basis of the EBA mandate provided for under CRR III.
9. **Revise the prudential treatment of factoring under the Standardised Approach** to better reflect the short maturities and high recovery rates of trade receivables.



10. **Enable the deployment of guaranteed residential real estate lending across** all European countries by removing the restriction currently contained in Article 108(4) of CRR.

Green transition

11. Promote financing of the green transition **by ensuring that obligations under the proposed corporate vehicle fleet Regulation apply to vehicle users rather than finance providers.**
12. **Support the financing of residential energy renovation**, helping households while fostering the emergence of a strong European installation and renovation sector.
13. **Align banking ESG reporting requirements with the information actually available from companies.**

Digital transition

14. **Ensure a genuine level playing field** between European and non-European actors, between established institutions and new entrants, and across Member States.
15. **Unlock innovation** by removing specialised financing activities from the list of "high-risk" activities under the AI Act.

Savings

16. **Simplify the retail investor journey**
17. **Encourage the allocation of European savings to European businesses,** including through the Pan-European Personal Pension Product (PEPP).

Banking competitiveness

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PARIS
24, avenue de la grande armée
75854 paris cedex 17
Tél. : + 33 (0) 1 53 81 51 51
asfcontact@asf-france.com

BRUXELLES
25, rue montoyer
1000 bruxelles
Tél. : + 32 (0) 2 506 88 20
europe@asf-france.com

in asf — association française
des sociétés financières

www.asf-france.com

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