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**Consiglio del 17 ottobre 2016**

**Punto 3 all' ODG  
Comunicazioni del Presidente**

**ALLEGATO 3.4  
EUFederation yearbook 2015-2016**



**FACTORING AND COMMERCIAL FINANCE**



**YEARBOOK 2015-2016**

September 2016

## The EUF Mission:

- **To act as a platform**

The EU Federation acts as a platform for its members to inform the key legislative decision makers of the activities of the EU-based factoring and commercial finance industry and the finance opportunities they provide.

- **One voice**

Representatives of the factoring industry will be able to speak with one voice, and members will be provided with an in depth knowledge of the different regulatory outlooks relating to the factoring industry across the EU.

- **To engage in a debate with main regulators**

The EU Federation provides legislators and policy makers with vital information from the industry which informs and influences the regulatory change agenda.

## About the EUF:

The EUF is the Representative Body for the Factoring and Commercial Finance Industry in the EU. It comprises national and international industry associations that are active in the EU.

The EUF seeks to engage with Government and legislators to enhance the availability of finance to business, with a particular emphasis on the SME community. The EUF acts as a platform between the factoring and commercial finance industry and key legislative decision makers across Europe bringing together national experts to speak with one voice.

The EUF acts as a source of reference and expertise between the factoring and commercial finance industry and key legislative decision makers across Europe. Its aim is to provide legislators and policy makers with vital industry information to inform, influence and assist with the direction of existing and future finance legislation. It seeks to ensure the continued provision of prudent, well-structured finance to businesses across the EU.

The Factoring and Commercial Finance Industry has a valuable role to play in the EU economy and the EUF will work to engage in debate with regulators and legislators to ensure they are fully aware of the benefits that the Industry has to offer.

The EU Federation for the Factoring and Commercial Finance Industry (EUF) was originally instigated in 2009 as a subdivision of the International Factors Group (IFG). Following the union of IFG with Factors Chain International (FCI), as from January 2016, it is now hosted by FCI, the Global Association for Open Account Trade Finance.

# Contents

## The Year in Review 3

*It's been a period of development and change for the Industry and its outlook. Erik Timmermans, Chairman EUF and Françoise Palle-Guillabert, Vice Chairman EUF share their views and observations with John Brehcist, EUF Coordinator.*

## Timeline 2015-2016 7

*We look at what's been happening in the EUF and the impact of its activities*

## Highlights 10

*Amongst all the programmes we focus on a couple of the headline events, the 2nd Factoring Workshop and our EU Breakfast Meeting*

## Statistics Summary 12

*Here we share our focus on the Industry statistics; size, shape and economic impact*

## Whitepaper Review 15

*Highlights of our ground-breaking survey of the Industry*

## Our Members 17

*The members of the EUF and their contact details*

## Meet the Executive Committee 18

*The members of the EUF and their contact details*

## Meet the Operational Committees 19

*The members of the EUF's operations committees and their contact details*

## THE YEAR IN REVIEW

Without doubt, much has happened in our European Industry in the timeframe of the yearbook.

John Brehcist (JB), EUF Coordinator caught up with the EUF Chairman, Erik Timmermans (ET) and Vice Chairman Françoise Palle-Guillabert (FPG) on a sunlit summer morning in Paris to hear their observations and views on the receivables Finance Industry and the role of the EUF.



John Brehcist



Erik Timmermans



Françoise Palle-Guillabert

### An Interview with The Chairman and Vice Chairman

**JB: Looking back over recent times, what have been the key issues for the Industry in Europe?**

*FPG: The Basel III/CRD IV regulations, designed to address the prudential management of banks have had to be adapted to small entities/ monoliners. We've seen lots of issues e.g. the Liquidity Coverage Ratio (LCR) and we've had success in dealing with that. Now we are dealing with the Net Stable Funding Ratio (NSFR) which also brings big challenges, both in its relevance and in its application between solo and consolidated approaches. But we've also been dealing with issues like the Supporting Factor and the definition of default. It's a constant challenge.*

*ET: And it's also been the general economic difficulties, the Euro crisis and the serious global political situation. But at the same time, in a period of low growth, our Industry increased by 5.4%; a positive message in a difficult environment. We've also seen the union between IFG and FCI to create a single voice for the Industry, a sign of maturity on an international basis. And latterly, we've had the Brexit decision; of course, we've yet to see how this will play out.*

**JB: The organisation represents and lobbies for all of Europe's Factoring and Commercial Finance Industry. But the legal and regulatory environments often vary from one country to another. How much of an issue is this?**

ET: *On one hand it can be argued that the differences have never been a barrier to a flourishing Industry. On the other hand, and I believe, as businesses become more pan European, that they will want full Euro-solutions. Even with so called passports, because of the differing environments, it is presently not easy. But the issue here is whether now is the right time for harmonisation.*

FPG: *From a macroeconomic perspective there should be a level playing field for industry providers in an integrated financial market. Lobbying would be more effective if financial services were all offered on the same basis. Perhaps the practical aim should be to at least soften the differences. Regulation is too binding; we are a growing industry in a gloomy environment...a light touch harmonisation could allow room for manoeuvre for more growth. That said, we are already doing well; with the deleveraging of banks there is huge opportunity.*

ET: *With AML, Anacredit etc, there is an impact on evolution; attempts to introduce KYC to debtors could damage or even kill the industry. The situation hasn't been helped by confusion caused by the rise of reverse factoring where the risk is concentrated, unlike in traditional factoring where it is distributed amongst the debtors, something which is not always appreciated by the regulators.*

**JB: So what should we do about it?**

FPG: *A first step is to gather information regarding the legal and prudential environments. Our EUF Legal Study is being updated; the responses to this survey will allow us to identify and analyse the differences and the reasons for them. This will inform a discussion on the most appropriate/ proportionate regime.*

ET: *I agree that proportionality is key; we also need to communicate the messages of the EUF's Industry Whitepaper, that risk is lower than in traditional lending. There needs to be a differentiation between a banking and a factoring mindset, with specific understanding of the varying requirements.*



**JB: The regulatory environment is constantly evolving and changing. How do we keep up with the ever increasing volume of proposals? And in dealing with these, can the EUF continue to be effectively a volunteer organisation?**

FPG: We would certainly like to see a pause in the changes of regulation: stop, please, we need some stability!

At the EUF level, enormous contribution is made by National Association experts and volunteers. With different countries contributing key resource, it's balanced and there is an equilibrium, but in the long term such reliance is a weakness.

ET: Using volunteers is a strength and a weakness; imagine the cost of acquiring the quality of people that we have to contribute if it was a commercial organisation! This has been a key reason for success. The committees have achieved much and we couldn't simply replace them. But it is a weakness to be too reliant on volunteers and the EUF should look at how to beef up its approach. (Compare us for example with peer organisations like Leaseurope!). Euralia is a good outsource approach but there is still much pressure on volunteers. We are successfully reactive but perhaps we need the additional resource to become more proactive.

FPG: Yes, proactivity is important; for example, here in ASF we are visiting all the think tanks to create contacts and promote awareness in advance of the presidential campaign. Until now people were unaware of our impact and the politically important role of the Industry in supporting the real economy. They didn't know that here in France we are the second largest market in Europe and the third in the world!

**JB: Other organisations exist that represent similar aligned industries. How do we improve cooperation on issues that affect us all but at the same time retain our unique identity?**

FPG: We are in contact with Leaseurope and Eurofinas and we may seek to share views and develop synergies where appropriate eg in Anacredit/ KYC etc. These groups also have expertise in analysis and lobbying. But there are specificities that can't be shared, for example in consumer credit.

ET: We have indeed produced some common position papers but are missing a structure to operationalise the cooperation; that's a next step. It's something we can look to put in place, perhaps with a bimonthly meeting or some form of liaison before ExCom meetings. Also we can invite representatives to attend and to speak at our Annual Factoring Conferences and workshops.

FPG: But at the same time we do want to focus on our unique identity; for example, we want to avoid any potential confusion between factoring and supply chain finance.

ET: Yes, sometimes I feel concerned at the trend to common definitions in supply chain finance which tend to relegate factoring to being just a sub-product of the spectrum; there is a tendency to lose awareness of the high touch nature of factoring compared to some of these more technical funding products.



**JB: What do you see as the biggest risk currently facing the Industry? And what is its greatest opportunity?**

*FPG: The implementation of bank capital requirements is probably the main concern. All these regulations on the analysis of risk, the need for funds, for liquidity and the prudential costs for factoring are key. And already we have "CRD V" in sight; we want a light touch for our Industry.*

*ET: Compliance and adapting to regulatory and prudential rules on risk is making operational life more and more difficult. Disproportionately increased reporting is a real concern, as are potentially misguided demands (eg on "know your debtor"). Perversely, this is leading to an environment where the factor may prefer to know less about the invoice rather than more; a contradiction of factoring principle. The biggest risk therefore is a compliance /regulatory environment which is not adapted or proportionate to factoring operations. The flip side of this is that, if we can achieve a light touch environment that does have an appropriate balance, it would be a real boost for the Industry.*

*FPG: I agree; we are lucky that the EU Commission is very focused on the financing of SMEs and the growth of employment; with both of these we have a very strong argument. And the EUF has also a role to play in promoting the Industry towards trade organisations, sharing our best practices and approaches in funding business. We have a powerful story to tell!*



# TIMELINE 2015-2016

*We look at what's been happening in the EUF and the impact of its activities*

## APRIL 2015

Excom and Annual Council Meeting held in Brussels

*EUF Publishes Spring Newsletter*

## JUNE 2015

EUF analysis shows Factoring and commercial finance volumes in the EU grew overall in 2014 by almost 7.5% to over €1.37 Trillion. More than 160,000 businesses are now benefiting from combined funding in excess of €170 Bn

*ExCom holds regular Teleconference Meeting*

EUF responds to European Banking Authority's Consultation on Guidelines on limits on exposures to shadow banking: The EBA should reconsider its definition of shadow banking before requiring any limits for exposures of credit institutions to be set. The EUF does not believe that factoring should be included in the definition of shadow banking

## AUGUST 2015

EUF sends a Position Paper regarding the Net Stable Funding Ratio (NSFR) to the European Bank Authority as well as to the European Commission: The regular activities of factoring companies do not include the collection of deposits; the requirements of NSFR could not be met without facing severe financial constraints

## SEPTEMBER 2015

ExCom Meeting held in Milan

## OCTOBER 2015

EUF sends a letter to the EBA regarding the Impact of the Supporting Factor on SMEs indicating more attention should be paid to important basic principles such as the proportionality principle, as well as to low-risk and well-established specialized forms of financing while drafting regulatory requirements for credit institutions and banking groups. The EUF defends the SMEs Supporting Factor's continued presence as an appropriate tool to guarantee support to the SMEs' financing.

*Eurofinas, Leaseurope and the EU Federation for Factoring & Commercial Finance (EUF), the voices of leasing, consumer credit and factoring at European level, send a joint letter to the European Central Bank (ECB) regarding AnaCredit Regulation; While fully supporting robust prudential supervision within the Eurosystem, we want to voice our shared concerns as to the conducted process, and the lack of involvement of relevant stakeholders from the credit, factoring and leasing sectors.*

EUF Press Release re the first half of 2015 indicates that the factoring and commercial finance industry again grew significantly in what was a generally difficult economic climate for the EU28; turnover rose by over 5% compared to the same period in the previous year reaching over €700M.

## DECEMBER 2015

EUF ExCom holds Teleconference Meeting

## NOVEMBER 2015

EUF Publishes Autumn Newsletter

*The EUF sends a Position Paper regarding the role of the factor in data handling to the EU General Data Protection Regulation to the European Commission, the European Parliament and the European Council*

## JANUARY 2016

The Factoring and Commercial Finance Industry met on 28/01 in Brussels for its Second Annual Summit aimed at working together and developing common solutions to support the real economies in Europe. (See Article p11)

*EUF presented its Whitepaper analysing the nature, scope and impact of this form of funding (See Article p15)*

## FEBRUARY 2016

EUF sends a position paper on AnaCredit to the ECB advocating that the reporting requirements should not be applied to factoring companies, even if they are credit institutions which have specialised in factoring.

## MARCH 2016

The EUF sends its comments to the second consultative document of the Basel Committee on Banking Supervision on revisions to the standardised approach for credit risk highlighting the needs of factoring.

**APRIL 2016**

EUF holds its Annual Members' Meeting in Brussels

*After eight years of guiding its development, founding Independent Chairman John Gielen retires: "I am delighted that in a relatively short time we have been able to develop a small but effective organisation that has already achieved real success in building awareness and understanding of the importance and impact of our Industry!"*

Erik Timmermans, Deputy Secretary General of FCI, was elected to take the role of Chairman, and Françoise Palles-Guillabert, Délégué Général of the ASF (France) became Vice-Chairman.

*In further organizational changes, Diego Tavecchia of Assifact (Italy) takes the Chair of the Prudential Risk Committee, and Magdalena Ciechomska-Barczak of PZF (Poland) becomes Chair of the Economics and Statistics Committee.*

EU, Eurofinas and Leaseurope send a letter to European Central Bank on scope of Targeted Longer-Term Refinancing Operations (TLTRO II) urging factoring, leasing, commercial and consumer credit activities to be within scope.

*Press Release: EU Factoring and Commercial Finance grew by 5.4% in 2015 to €1.47 Trillion*

Press Release: Factoring and Commercial Finance default rates up to 4x lower than bank lending

**MAY 2016**

EUF publishes Spring Newsletter

**JUNE 2016**

EUF sends response to the Consultative Document of Basel Committee on Banking Supervision on Standardized Measurement Approach for operational risk arguing against a one size fits all approach

## HIGHLIGHTS

*Amongst all the programmes we focus on a couple of the headline events, the 2nd Factoring Workshop and our EU Breakfast Meeting*

**Brussels, 27th January 2016** – Markus Ferber, MEP and Vice Chairman of the ECON Committee today chaired a **breakfast meeting at the EU Parliament** sponsored by the EUF.

The program brought together top EU policy makers, from both the European Parliament and the European Commission, finance providers and leaders of real economy SME users. The hundred attendees explored the opportunities and issues that these employment and wealth creating businesses face in obtaining funding on the ground.

Welcomed by John Gielen, Chairman of the EUF, a range of speakers analysed the impact of Capital Markets Union's EU Commission flagship project to foster "real economy" funding, the lack of harmonized approaches across different countries and legislations, access to and the relative cost of finance, together with the issues of disseminating knowledge and information.

This theoretical approach was then tested against the real world experience of three SME businesses who talked of their operational challenges in obtaining funding and how in their cases factoring had provided an effective solution for meeting their working capital needs. "SME financing is not about building a bridge, but building bridges – this means offering each SME an individual financing solution that matches its particular business model," Markus Ferber, MEP, pointed out.

The forum gave the groups the opportunity to understand the positions and challenges that each face and was welcomed by all as an important and successful opportunity for dialogue, with doors opened for ongoing exchange of views and information.

John Gielen, the Chairman of EUF, commented: "This meeting was all about building bridges; between the regulators, the providers and SME finance users; today we have had a constructive opportunity to share experience and understanding that provides a new platform upon which to build."



Amongst all the programmes we focus on a couple of the headline events, the 2nd Factoring Workshop and our EU Breakfast Meeting.

Brussels, 28th January 2016 – The Factoring and Commercial Finance Industry met in Brussels for its **Second Annual Summit** aimed at working together and developing common solutions to support the real economies in Europe.

The European Federation (EUF) and the global network Factors Chain International FCI (which merged in January 2016 with the International Factors Group IFG) hosted a gathering of principal stakeholders including regulators, lawmakers and industry providers.

Brussels was again chosen as the centre of dialogue with European decision makers and a focal point in developing the environment to support business and SMEs in particular.

The keynote address was provided by Erik van der Plaats, Senior Expert in Bank Regulation and Supervision Unit, DG FISMA, European Commission, Netherlands who updated the audience on the "State of the EU and EU Commission Program & Objectives", with a particular focus on bank regulation. The program also included the launch of the EUF's White Paper Report on the Industry, which for the first time provides hard evidence of the low Loss Given Default nature of Factoring and Commercial Finance and highlights its role as a unique "win win" in finance, providing users with high levels of funding and providers with high levels of security.

John Gielen, the Chairman of EUF, is an Industry veteran with over fifty years' experience: *"The role of Factoring and Commercial Finance continues to develop; this Summit provides the opportunity for those who deliver and those who regulate to share understanding and develop opportunity"*.

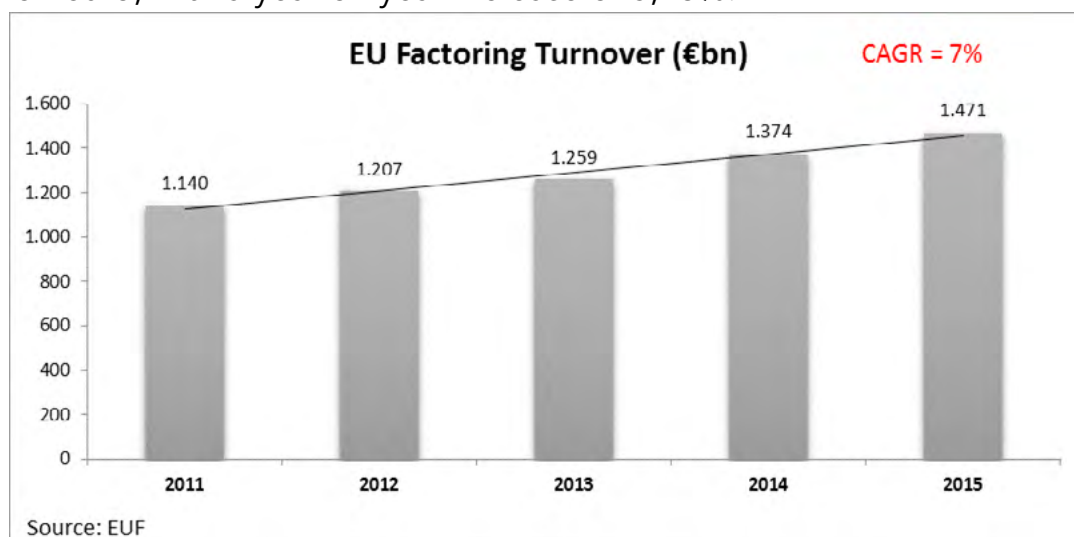
Peter Mulroy, Secretary General of FCI noted that *"This Industry is universally important; Europe is the largest hub of a global business network, accounting for over 60% of a €2.37 Trillion turnover. With the enlarged FCI now representing around four hundred providers in over ninety countries, together we are delighted to see the role of this type of funding continue to grow"*.



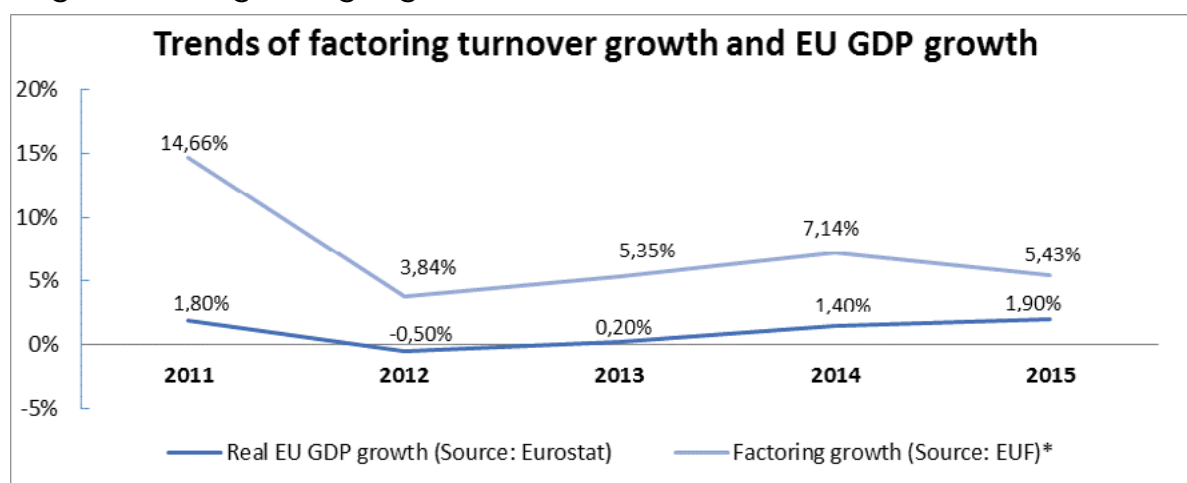
# STATISTICS SUMMARY

*Here we share our focus on the Industry statistics; size, shape and economic impact*

The total factoring and commercial finance turnover for EU countries in 2015 reached 1.47 billion euro, with a year on year increase of 5,43%.



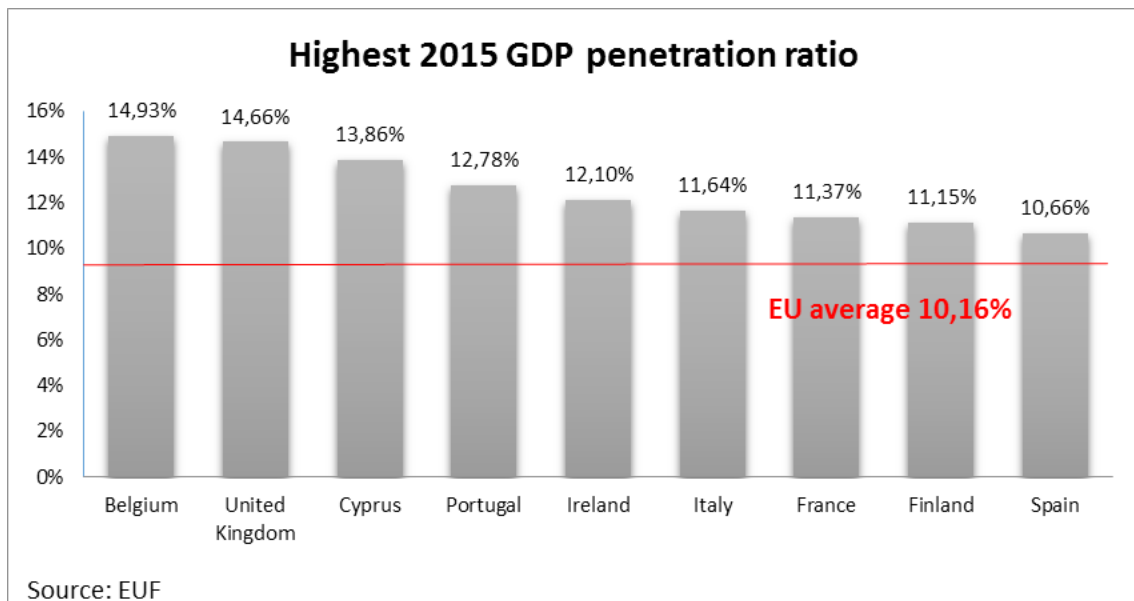
Comparing factoring annual rates of growth with real EU GDP growth, it can be seen that factoring has been growing regardless of the economic situation of the EU.



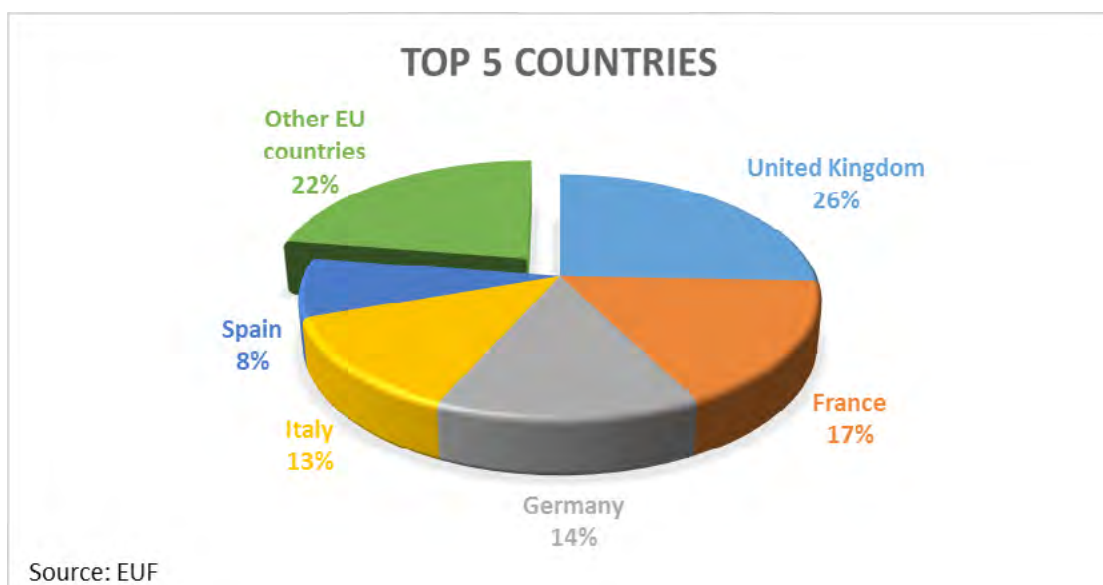
\*Exchange rates fluctuation biases were eliminated.



Analysis of GDP penetration ratio by country reveals that in nine countries GDP penetration ratio was higher than EU average – see table below.

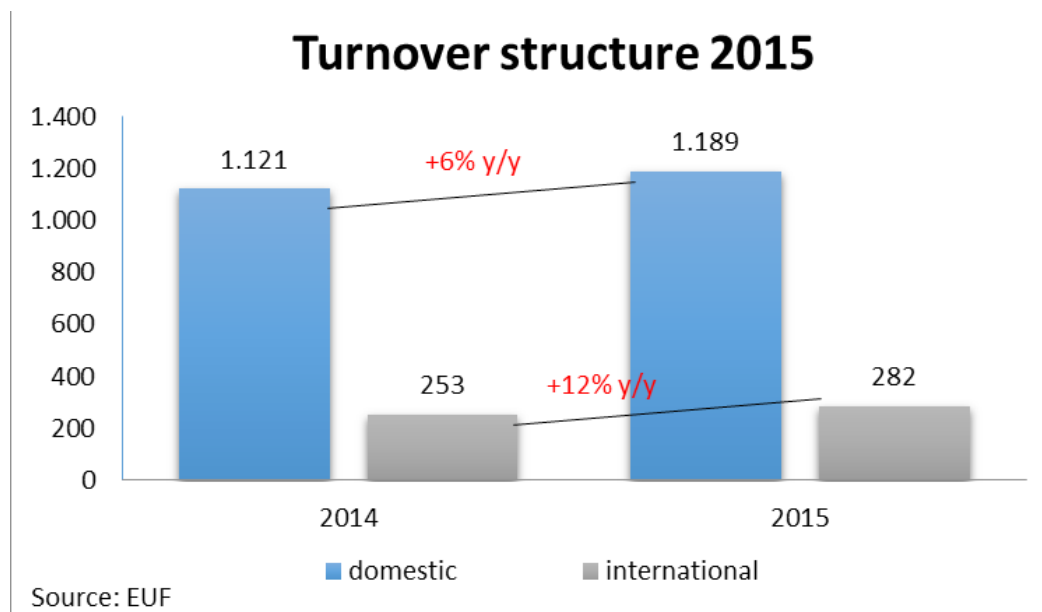


The EU factoring market is highly concentrated, with the top five countries in 2015 representing almost 80% of the total market. The main players were United Kingdom, France, Germany, Italy and Spain.

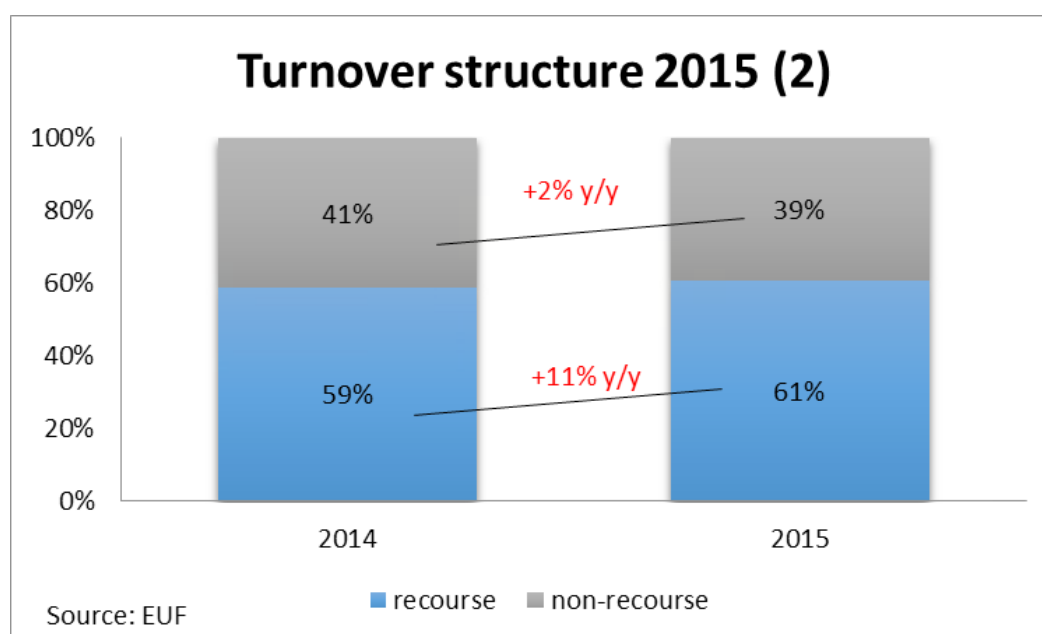




The dominant type of factoring, according to EUF estimates, is domestic and it represents over 80% of total turnover. It has grown 6% year on year. But a higher growth rate was observed in international factoring, which in 2015 increased by 19% year on year. This reflects not only economic development of EU companies, but also development of their cooperation with new international partners.



The main driver of growth in 2015 was recourse factoring with almost 60% of market share and it increased 11% year on year. Non recourse factoring has grown by 2%.



Each year factoring gains more clients with the estimated number of active relationships in 2015 increasing by 4,5% to reach 171 thousand businesses.

The estimated amount of funds made available to clients by European factors exceeded 168 bn euro, as at the end of 2015, secured by assets valued at 251bn euro. This ratio between advances granted and security values reflects the low risk profile of factoring transactions.

# WHITEPAPER REVIEW

## *Highlights of our ground-breaking survey of the Industry*

The EUF published its Whitepaper on the Industry in January 2016; the document was designed to share the success story that is the European Factoring and Commercial Finance (FCF) Industry.

Designed to introduce the Industry to non-specialists, it describes how we provide working capital to support businesses that drive the real economy in Europe.

It showed that from existing and new research undertaken on behalf of the EUF that the industry is growing rapidly, now supporting businesses that have a combined turnover that represents 10% of EU GDP.

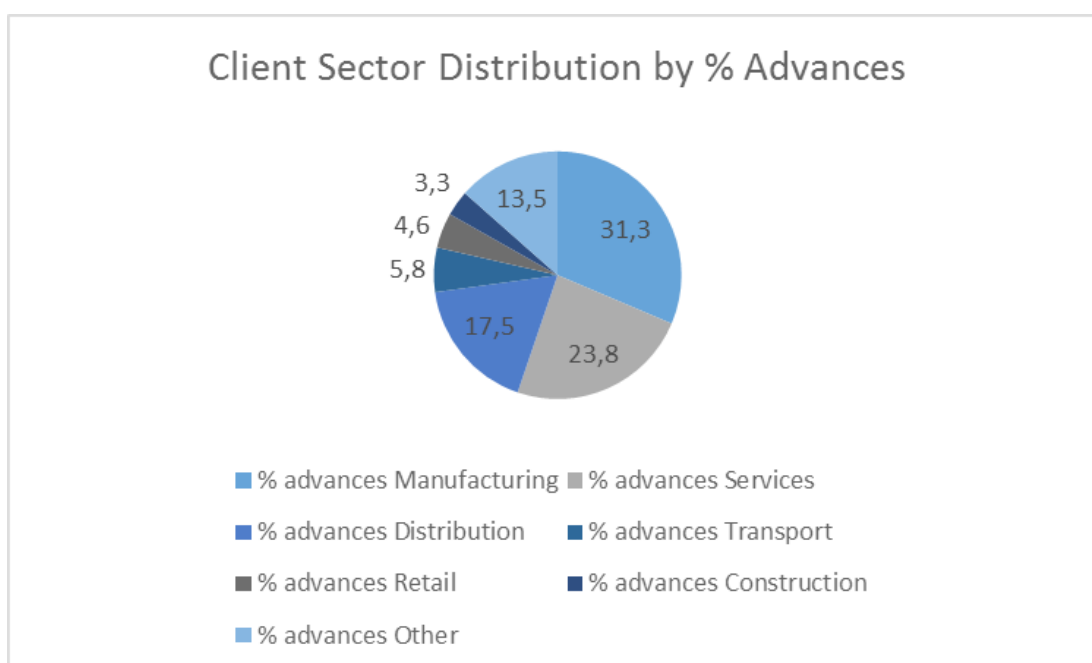
The Industry principally enables businesses in the Manufacturing, Services and Distribution sectors in small medium and large corporate sectors.

In risk terminology, factoring and commercial finance is a low Loss Given Default (LGD) solution, providing opportunity for safe, secure funding in an increasingly risk aware regulatory environment.

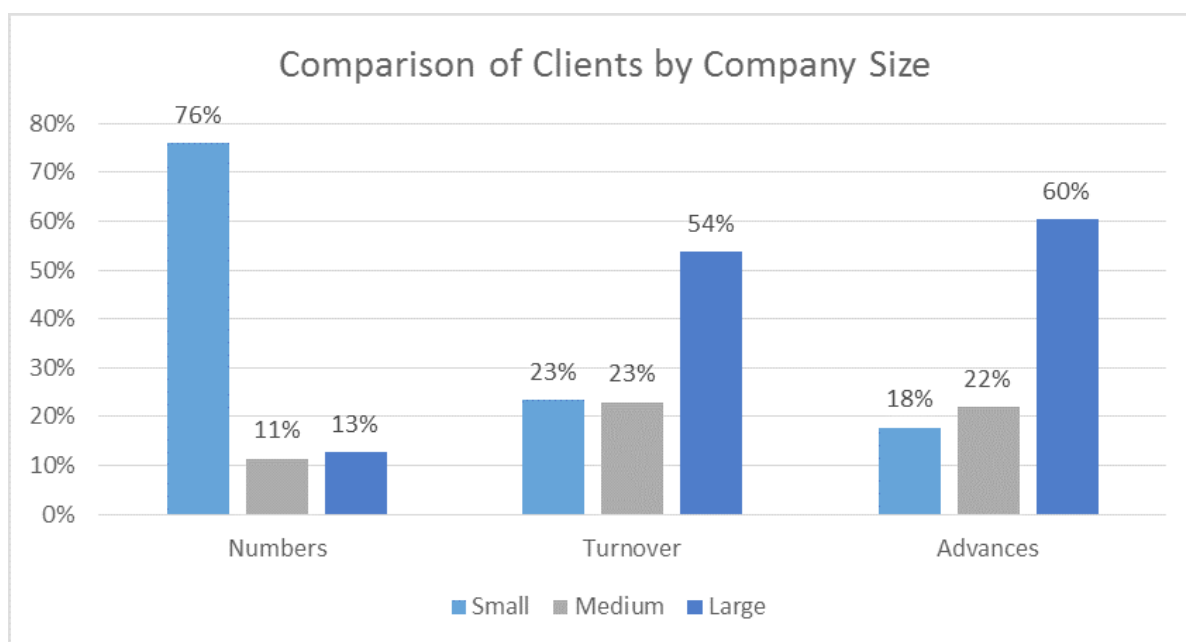
This type of funding offers a unique combination of meeting user, provider and regulator stakeholder needs simultaneously; a real and unique win win in business finance.

Some of the key statistics and insights that emerged include:

- Manufacturing is the single largest supported sector



- By number of users, SMEs predominate
- But by Turnover, Large scale users are the approximate equivalent of Small and Medium sized combined
- And by advances, or funding utilisation, Large Companies clearly dominate the stage. The implication of this is that, contrary perhaps to some previously held perceptions, FCF is a funding vehicle for businesses of all sizes



- A large sample of respondents demonstrates that the Industry's belief that FCF is a low loss solution is well justified; The loss levels reported are very low in absolute terms; around 0.04% of turnover
- They are significantly lower in comparison to other comparable forms of lending in the EU; all the data suggests the method is up to four times safer than other forms of similar lending
- From a provider's perspective this implies a portfolio based capital allocation approach should favour this form of funding
- From a regulator's perspective this implies that this form of funding offers a lower risk and should accordingly be associated with a lower risk weighting and a lower cost of capital

The Whitepaper with its full detail can be downloaded from the EUF website at:  
<http://euf.eu.com/what-is-euf/whitepaper-factoring-and-commercial-finance.html>

## OUR MEMBERS

*The members of the EUF and their contact details:*

Name	Country	Website
The Asset Based Finance Association (ABFA)	UK & Ireland	<a href="http://www.abfa.org.uk">www.abfa.org.uk</a>
Asociacion Española de Factoring (AEF)	Spain	<a href="http://www.factoringasociacion.com">www.factoringasociacion.com</a>
Association Professionnelle Belge des Sociétés de Factoring (APBF-BBF)	Belgium	<a href="http://www.febelfin.be">www.febelfin.be</a>
l'Association Française des Sociétés financières (ASF)	France	<a href="http://www.asf-france.com">www.asf-france.com</a>
Associazione Italiana per il Factoring (ASSIFACT)	Italy	<a href="http://www.assifact.it">www.assifact.it</a>
Czech Leasing and Finance Association (CLFA)	Czech Republic	<a href="http://www.clfa.cz">www.clfa.cz</a>
Deutscher Factoring-Verband (DFV)	Germany	<a href="http://www.factoring.de">www.factoring.de</a>
Factoring & Asset Based Financing Association Netherlands (FAAN)	Netherlands	<a href="http://www.factoringnederland.nl">www.factoringnederland.nl</a>
Factors Chain International (FCI)	EU countries	<a href="http://www.fci.nl">www.fci.nl</a>
Finans og Leasing (FL)	Denmark	<a href="http://www.finansogleasing.dk">www.finansogleasing.dk</a>
The Hellenic Factors Association (HFA)	Greece	<a href="http://www.hellenicfactors.gr">www.hellenicfactors.gr</a>
Österreichischer Factoring-Verband (OFV)	Austria	
Swedish Bankers Association (SBA)	Sweden	<a href="http://www.swedishbankers.se">www.swedishbankers.se</a>
Associação Portuguesa de Leasing, Factoring e Renting (FLA)	Portugal	<a href="http://www.alf.pt/">www.alf.pt/</a>
Polski Związek Faktorów (PZF)	Poland	<a href="http://www.faktoring.pl">www.faktoring.pl</a>

# MEET THE EXECUTIVE COMMITTEE

*The members of the EUF and their contact details:*



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# MEET THE OPERATIONAL COMMITTEES

*The members of the EUF's operations committees and their contact details:*

## Economics & Statistics Committee



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## Legal Committee



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