



ESMA
201-203, rue de Bercy
75012 Paris

Paris, 16 March 2020

SUBMITTED ONLINE

Re : Answer to Ongoing Consultation on Internal Controls for CRAs

Dear Sirs,

We are grateful for the opportunity of interacting with you on the Internal Controls in the context of the Consultation ending soon. We participated to your hearings on the subject last month, which we found very useful.

Our feedback to your Consultation process is as follows:

- We share most of the proposals you seek to include in the drafted upcoming guidelines.
- Owing to our small size, we strongly recommend a phased implementation approach of these guidelines, with a deadline that should be later than October of this year for obvious organizational bandwidth constraints.
- Furthermore, we cannot stress enough the need for a growing but still small business as ours to benefit from an adequate proportionality regime. With this in mind, as it was suggested by one of your officers during the hearings, we would very much welcome examples you could give us and other small CRAs of how sound proportionality would look like in practical terms.

Sincerely yours,

Philippe Tastevin
Deputy CEO
Head of Sales & Business Development

Cc: Julien Rérolle, CEO
Emmanuel de la Ville, Deputy CEO
Anne Chatelain, Compliance Officer
Pierre Ducret, Chairman and Nicolas Fourt, Jean-Florent Rérolle, INEDs