

A PRACTICAL GUIDE FOR ICO ISSUERS IN FRANCE





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I INTRODUCTION

The present Guide represents the collective work of the French financial ecosystem¹ (regulators, professional associations, lawyers, tax specialists, consultants...) gathered by Paris EUROPLACE.

Paris EUROPLACE is the organization in charge of developing and promoting the Paris financial centre. As a privileged intermediary of the European and French authorities, with which it maintains an ongoing and constructive dialogue, Paris EUROPLACE initiates proposals for the collective benefits of the financial centre.

Paris EUROPLACE federates and represents the diversity of players in the financial

industry: issuers, investors, banks, insurance companies, financial intermediaries, auxiliary professions, French and international, active on the Paris financial centre. It is taking a strong action to strengthen the competitiveness and attractiveness of the Paris financial centre through its various activities: think tank, contribution to European work, organization of international road shows, support for startups and FinTech, development of innovation and research in finance.²

The objective of this Guide is to bring together the concrete elements useful to initial coin offering (ICO) issuers to initiate their ICO of France.

¹ See Appendix 1 : member list of the workshop

² <https://www.paris-europlace.com/en>

II EXECUTIVE SUMMARY

France is determined to seize the opportunities raised by the digital revolution and stands at the forefront of financial services innovation.

Its general environment - including a large talent pool, a compelling environment for R&D, a leadership in cybersecurity commitment, innovation driven and competent authorities - and reduced tax and social security contributions, in particular for young companies, innovative companies and companies located in free zones, are favorable to innovation.

More recently, France introduced pioneer legislation on the representation and transmission of financial securities on a Distributed Ledger Register and modernized its accounting rules to integrate the accounting treatment of tokens³.

Now, France is introducing a simple, attractive and protective ICO regime for both issuers and investors through the deliverance by the AMF of an optional visa.

Combined to a buoyant ecosystem, France offers ICO issuers a competitive proposal.

³ The PACTE law sets out the following definition: “a token is any intangible property representing, in digital form, one or more rights that may be issued, registered, retained or transferred by means of a shared electronic recording device for identifying, directly or indirectly, the owner of said property”.



III WHY CHOOSE FRANCE?

III-1 A DEEP TALENT POOL

III-1-1 France offers excellent education infrastructures:

- The quality of education provided by French schools, the so-called “Grandes Ecoles”, and universities, particularly in financial mathematics and engineering, is internationally recognized. The 5 leading master’s degrees in finance are French (2018 Financial Times ranking worldwide).
- Paris Region hosts 678,200 students, 16 universities and 70 “Grandes Ecoles”⁴.
- An educational system renowned worldwide:
 - Global MBA: French INSEAD, #2 ahead of London Business School and Harvard, HEC Paris #21;
 - Times “Higher Education World University Ranking 2015”⁵: 4 higher education institutions in the Top 200;
 - ARWU “World University 2015 Ranking” (Shanghai ranking): 2 universities in the Top 10 in mathematics and in the Top 30 in physics.
- International recognition of universities in mathematics and IT: highly qualified engineers from Polytechnique, Mines, Centrale/Supelec, developers from Ecole 42 and Epitech, IT experts from Telecom, ENSAI, EISTI and Telecom management.
- Numerous top-level education options for international students:
 - 48 English-speaking programmes,
 - 18% of foreign students in universities,

- 111,000 foreign students in Paris among which 9,000 PhD in science⁵.

- Close relationships between corporations and universities/“Grandes Ecoles”:
 - Research programmes and academic chairs.

III-1-2 FINANCE INNOVATION Cluster: The French FinTech flagship

Part of Paris EUROPLACE, the Cluster was set up in 2008. It is a “project factory” that has already labelled 500 innovative projects. It is the leading sourcing and support platform for FinTech companies in France.

With over 500 members (members are primarily innovative SMEs, banks and insurance companies, major universities, research labs, public authorities), FINANCE INNOVATION seeks to address the key barriers and opportunities in the financial ecosystem:

- Promote and support the French Fintech ecosystem locally and internationally, while building bridges with other Fintech hubs,
- Advocate for a democratic and inclusive financial services industry,
- Support SMEs throughout the country in their search for capital and funding,
- Attract greater investment.

This competitiveness cluster brings together large and small firms, research laboratories and educational establishments, all working

⁴ Paris Region Key figures 2018

⁵ Paris Region Key figures 2018

together in a specific region to develop synergies and cooperative efforts.

From 2005 to 2016, 1,681 collaborative R&D projects received public financing of €6.8 billion including more than €1.7 billion granted by the French State through a dedicated fund (Fonds Unique Interministériel - FUI), €1 billion granted by local authorities.

III-2 A COMPELLING ENVIRONMENT FOR R&D

Innovation and R&D benefit from fiscal incentives, making France one of the most attractive and cost-effective countries in the world for R&D.

- **Paris Region ranks # 1 in Europe for R&D spending and number of R&D workers:**

- 112,000 researchers in 2015, 4,760 foreign researchers in 2016⁶.
- 7,682 patents filed in 2016.⁷

- **France offers attractive tax incentives for R&D:**

- All companies incurring R&D expenses are eligible to research tax credit (Crédit Impôt Recherche - CIR - in French).
- CIR is equal to 30% of all R&D expenses up to €100 million. For more details see section 5 - "A favorable tax system for innovators".
- In 2017, 24,000 companies in France benefited from this tax incentive.

III-3 INNOVATION-DRIVEN AND COMPETENT FINANCIAL REGULATORS

France has created one of the most blockchain friendly legislative and regulatory environments, fostering the growth of a rich,

innovative ecosystem. On December 24th, 2018 a decree was issued to implement the Blockchain Ordinance on the representation and transmission of financial securities on a Distributed Ledger⁸.

The French financial markets authority AMF (Autorité des Marchés Financiers) and ACPR (Autorité du Contrôle Prudentiel et de Résolution) have set up specific divisions and teams dedicated to an open dialogue with innovative project initiators and entrepreneurs aiming at helping them determine the best status for their business and providing them with regulatory guidance at any stage of their project.

The AMF created its "FinTech Innovation and Competitiveness" division (FIC) in June 2016. This division works with stakeholders to analyze innovations taking place in the investment services industry and to identify competitiveness and regulation challenges.

Considering that certain forms of ICOs might in the future constitute an alternative mode of financing for a segment of the economy related to Blockchain technology, the AMF launched a digital-asset fundraising support and research programme. Called UNICORN (for "Universal Node to ICO's Research & Network"), this programme aims to offer project initiators a framework allowing for the development of their transactions, and to ensure the protection of players and subscribers wishing to participate.

The AMF's FIC Division, in charge of UNICORN, can be contacted by email for questions or to schedule appointments and initiate an open dialogue: fic@amf-france.org.

The AMF can provide issuers with guidance during the lifetime of their company whenever their strategy is subject to a significant change.

⁶ Paris Region Key figures 2018

⁷ Paris Region Key figures 2018

⁸ <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000037904703&dateTexte=20190110>



III-4 A LEADERSHIP IN CYBERSECURITY COMMITMENT

On November 12th, 2018, at the UNESCO Internet Governance Forum, President Emmanuel Macron launched the “Paris call for Trust and Security in Cyberspace”. This high-level declaration on developing common principles for securing cyberspace has already received the support of many governments, civil society organizations and industry groups and representatives, representing a signatory list of around 300 signatures.

In 2009, a national authority for cyber defence and security of information systems (ANSSI) was created. To fulfil its missions, ANSSI deploys a broad range of regulatory and operational activities, from issuing regulations and verifying their application, to monitoring, alerting and providing rapid response – particularly on government networks.⁹

ANSSI’s activities are:

- **Reacting to the cyber threat:** ANSSI provides a monitoring, detection, alert and response capability through its detection centre, entrusted with the constant monitoring of sensitive networks and the implementation of defence mechanisms tailored to various kinds of attacks.
- **Supporting products and services development:** In order to prevent threats, ANSSI plays a role in the specification and development of a very high-grade product offer for government use and trusted products and services for government departments and civil society use.
- **Providing information and advice:** Knowing and anticipating the cyber threat and sharing its knowledge with national actors, government authorities, industry and citizens.

⁹ <https://www.ssi.gouv.fr/en/>

IV A PRAGMATIC ACCOUNTING APPROACH

On December 10th, 2018, the Accounting Standards Authority (ANC) published an amendment to its ANC Regulation 2014-03 of June 5th, 2014, to integrate the accounting treatment of issued and held tokens¹⁰.

The Regulation covers tokens, as defined in the PACTE law¹¹ i.e. Bitcoin, Ether and more generally all the tokens used as a “currency” on a Distributed Ledger Platform. Token issuers determine the type of tokens issued according to the characteristics defined in the information document (“White Paper”) which is made available to investors.

For accounting purposes, tokens with the characteristics of financial securities or financial contracts should be distinguished from those that do not have these characteristics.

Tokens with the characteristics of financial securities are recognized in accordance with the provisions of the Regulations for financial securities and financial instruments. Tokens with such characteristics are recognized according to the rights and obligations attached to them:

- Tokens are recognized as a loan and similar debt if they have the characteristics of a **repayable debt**,

- Tokens are recognized as **deferred income** if they are representative of services remaining to be realized or of goods to be delivered,
- If there is no explicit or implicit obligation vis-à-vis subscribers and token holders, the sums collected are considered as definitively acquired by the issuer and are recognized as **revenue**.

For the accounting categorization of a given token, **the decisive criterion is the intention to use the services attached** to the holding of tokens.

At the end of the financial year, borrowings and similar debts, which are redeemable in tokens or indexed to the value of tokens, are valued in euros or another fiat currency, based on the last closing price of the said tokens. When, at the balance sheet date, the valuation of these borrowings and similar debts has the effect of modifying the previously recognized amounts in euros, the valuation differences are recorded in the transitional accounts in expectation of subsequent adjustments: (i) to the assets of the balance sheet for the differences corresponding to a latent loss, (ii) the liability for the differences corresponding to a latent gain.

¹⁰ http://www.anc.gouv.fr/files/live/sites/anc/files/contributed/ANC/1.%20Normes%20fran%3%a7aises/Reglements/2018/Reglt_2018_07/Reglt_2018-07_ICO_jeton.pdf

¹¹ Art. L. 552-2. – “For the purposes of this Chapter, a token is any intangible property representing, in digital form, one or more rights that may be issued, registered, retained or transferred by means of a shared electronic recording device for identifying, directly or indirectly, the owner of said property.”



A token issuance may result in the recognition of a loan or similar debt that is redeemable or indexed to the value of the tokens in the following cases:

- During the launch phase of the token issuance when the sums collected are refundable in tokens or indexed to tokens (Bitcoin or Ether for example),
- When the sums collected are the object of a safeguarding scheme which may lead to the recognition of debts that can be returned in tokens or indexed to tokens,
- Payables representing tokens to be returned constitute debts repayable in tokens.

As per the ANC Regulation, the annex to the accounts shall set out¹²:

- The description of the context and the purpose of each programme,
- Information on the rights and obligations attached to the tokens issued¹³,

- The accounting principles applicable to the proceeds relating to the tokens issued, in particular the modalities used for revenue collected in advance at the level of the turnover,
- If necessary, the amount of borrowings and similar debts that are redeemable in tokens or indexed to the value of the tokens, as well as the modalities or evolution of the methods for determining the values used for these tokens,
- General information relating to the tokens issued¹⁴.

These amendments to the accounting regulation are applicable from the 2019 fiscal year.

For more information, ICO project promoters can contact the ANC at the following address: **mailto:webmestre.anc@anc.gouv.fr**

¹² http://www.anc.gouv.fr/files/live/sites/anc/files/contributed/ANC/1.%20Normes%20fran%C3%A7aises/Reglements/2018/Reglt_2018_07/Reglt_2018-07_ICO_jeton.pdf

¹³ The nature of the tokens issued and a description of the characteristics of the rights and obligations attached to them.

- In the case of tokens with different types of rights and obligations, the methods for allocating the amounts subscribed to the different types of rights and obligations and their respective methods of accounting,
- If necessary, the mention of an absence of rights and obligations and the explanation of the facts and circumstances of this issuance,
- A description of any clauses and events that could modify or interrupt the rights and obligations initially attached to the tokens, as well as the accounting consequences in the event of the occurrence of each event.

¹⁴ - Evolution of the quotation of the token issued on the secondary market, its price at the end of the financial year, specifying the methods for determining the reference price at closing,
- The timing and conditions for issuing tokens in future years,
- The number of tokens issued and still to be issued, as well as the reasons for changes during the financial year, specifying in particular the tokens awarded free of charge.

V A FAVORABLE TAX SYSTEM

The French government has put in place an ambitious programme to reduce corporate taxes and reduce tax and social security contributions for young companies, innovative companies and companies located in free zones. The objective is to foster the growth of companies, the creation of innovative companies by reducing social charges and boosting hiring.

V-1 VAT

VAT is a tax governed by a European Directive (Council Directive 2006/112 / EC of 28 November 2006).

In France, the standard rate of VAT is 20%. Reduced rates range from 2.10% to 10%.

The determination of the VAT system applicable to an ICO results from the application of the provisions of the VAT Directive, as has been clarified in particular by the case-law and the administrations of various Member States.

To determine the VAT regime applicable to a transaction, the existence or not of a direct link has to be examined, i.e. whether the transaction provides a benefit to the customer and whether the amount paid is in relation to the compensation to be obtained.

Also, sums collected in the context of an ICO

for which subscribers have no compensation tokens should be regarded as outside the scope of VAT.

On the other hand, if the token issued in exchange for the funds paid is entitled to a compensation, the VAT system will have to be apprehended according to the nature of the compensation offered (please see SECTION 4. “A Pragmatic Accounting Approach”).

V-2 CORPORATE TAX

Except for derogation, the tax treatment of the sums received by token issuers carrying out an ICO will be closely linked to their accounting treatment (See SECTION 4. “A Pragmatic Accounting Approach”).

According to the programme of gradual reduction of the corporate tax rate (Impôt sur les Sociétés - IS) put in place by the French government, the corporate tax rate will go down to 25% in 2022. Currently, it is 28% for profits below € 500,000 and 33.3% (or 1/3) for profits above this threshold.

The rate will then go down to:

- 31% above € 500,000 in profit in 2019;
- 28% of all profits in 2020;
- 26.5% in 2021.



A reduced rate of 28% applies to SMEs with:

- a turnover excluding tax (“CAHT”) which is less than € 7.63 million;
- capital fully repaid and at least 75% owned by individuals (or by a company meeting this criterion).

For profits under € 38,120, the applicable rate is 15%.

V-3 ATTRACTIVE TAXATION FOR YOUNG COMPANIES AND INNOVATIVE COMPANIES

New companies created before December 31st, 2019 and investing in research and development (R&D) can benefit from the status of “young innovative company” (JEI) or “young university enterprise” (JEU). They can benefit from tax and social exemptions.

Companies must, at the end of each financial year, meet all the following conditions:

- be an SME¹⁵;
- have less than 8 years of existence;
- be independent¹⁶;
- not have been created as part of a concentration, a restructuring, an extension of activity, a resumption of such activities;
- R&D expenses of at least 15% of the tax-deductible expenses for this financial year¹⁷.

JEU must:

- belong at least 10% to students or to teacher-researchers;
- have as their main activity the promotion of research work carried out by its directors or associates;

- conclude an agreement with the institution of higher education.

JEI and JEU may benefit from tax exemptions in:

- income tax or corporate tax:
 - total exemption during the 1st year (or the first tax period);
 - then 50% exemption for the following period or year;
- territorial economic contribution (“CFE” and “CVAE”) and property tax for 7 years upon deliberation by the relevant local authorities.

The exemption from income tax may be cumulated with the research tax credit (CIR).

JEI may also, under certain conditions, benefit from:

- an exemption of capital gains from the sale of units or shares;
- an immediate restitution of their research tax credit receivable.

Tax benefits apply to companies created before December 31th, 2019.

The exemption from employers’ social security contributions and employees’ benefits concerns the remuneration of many employees¹⁸, provided 50% of their working time is devoted to the R&D project:

The exemption applies until the last day of the 7th year following the year of the creation of the company. For example, a company created on June 1st, 2019 benefits from the exemption until December 31st, 2026.

¹⁵ Company employing fewer than 250 employees, with annual sales of less than 50 million euros, or a balance sheet total of less than 43 million euros. A threshold overrun only has effect after 2 consecutive exercises.

¹⁶ Its capital must be held for at least 50% by natural persons, other JEI owned at least 50% by natural persons, scientifically recognized associations or foundations of scientific research and teaching.

¹⁷ Excluding expenses incurred by other JEIs carrying out research and development projects.

¹⁸ Research engineers, technicians, research and development project managers, industrial protection lawyers and project-related technology agreements, pre-competitive testing staff; Corporate officers, under the general social security scheme, who are primarily involved in the company’s research and development project.

The exemption applies within the limit of a double ceiling¹⁹.

V-4 RESEARCH TAX CREDIT (CIR)

The Research Tax Credit (or Crédit d'Impôt Recherche – CIR – in French) is a fiscal measure which aims at fostering the R&D activities of companies, regardless their sector of activity or size.

Companies, whatever their legal status, which are subject to corporate or income tax, and that incur basic research and experimental development expenditures, can benefit from the CIR by deducting these expenditures²⁰ from their taxes under certain conditions²¹. The rate of the CIR varies according to the amount of investment.

Companies exempted from corporation tax are excluded from the scheme, except for innovative start-ups (JEI), for companies set up to take over a company in difficulty, and for businesses located in subsidized areas.

The CIR covers the following activities: basic research, applied research and experimental development activities (prototypes or pilot plants) in any field.

To be eligible to the CIR, expenses must meet the following conditions:

- correspond to localized research operations within the European Economic Area (EEA), except for technological watch and patent defense expenses;
- determine the taxable result for income tax or corporation tax.

The rate of the research tax credit is:

- 30% for research expenses up to 100 million euros,
- 5% beyond.

The CIR is determined per calendar year, regardless of the closing date of the fiscal year.

For the tax credit that applies to SME innovation expenditure, the applicable rate is 20% (or 40% in overseas departments), on expenses capped at € 400,000 per year.

¹⁹ A gross monthly salary per person capped at € 6,845.48 (corresponding to 4.5 times the minimum monthly wage called “Smic”); An annual ceiling of eligible contributions per institution, set at € 202,620 (corresponding to 5 times the annual ceiling for social security).

²⁰ Eligible expenses are:

- amortization of property and buildings allocated to research;
- staff costs for researchers and research technicians (the salary of young doctors is taken into account for twice the amount for 2 years after being hired on permanent contracts);
- additional remuneration for employees who invent an invention;
- operating expenses, set at a flat rate of 75% of depreciation and 50% of staff costs (200% for expenses related to young doctors);
- outsourced research expenditure, entrusted to any public body, university, foundation recognized as being of public utility, association of the law of 1901 having as founder and member a research organization or a university, expenses retained for the double of their amount (to condition that there is no arm’s length relationship between the organization and the company);
- research expenses entrusted to organizations accredited by the Ministère de la recherche (limited to 3 times the total amount of other research expenses eligible for the tax credit);
- patent fees;
- standardization expenses of the company’s products (for 50% of the amount);
- technology watch expenses (60,000 € per year maximum);
- expenditure of new collections in the textile-clothing-leather sector.

²¹ Public subsidies received for research projects eligible to the CIR must be deducted from the basis of calculation of the credit. Refundable grants are added to the basis of calculation for the year of their reimbursement.



V-5 ATTRACTIVE TAXATION FOR COMPANIES LOCATED IN URBAN FREE ZONES

In order to promote the economic development of urban free zones (Zones franches urbaines - territoires entrepreneurs - ZFU-TE - in French), companies that set up and hire local workers can benefit from tax exemptions under certain conditions.²²

Exemption may be granted to companies, regardless of their legal status and tax regime, established in ZFU-TE²³ before December 31st, 2020, which meet a number of criteria²⁴.

Companies established in ZFU-TE benefit from a tax exemption on profits set at:

- 100% during the first 5 years;

- 60% during the 6th year;
- 40% during the 7th year;
- 20% during the 8th year.

Profits earned from activities outside ZFU-TE are excluded from the exemption and subject to the general rules.

The tax relief cannot exceed € 50,000 per 12-month period.

This ceiling is increased by € 5,000 per new employee residing in the district and hired full-time for at least 6 months.

The tax exemption is subject to the signing of a city contract provided for by the law of February, 21st 2014 for programming for the city and social cohesion.

²² The following activities are excluded from exemptions:

- automotive and naval construction;
- manufacture of textile fibers;
- iron and steel industry;
- truck transport;
- furniture leasing, rental of non-professional buildings;
- agriculture;
- construction and sales.

²³ <https://sig.ville.gouv.fr/atlas/ZFU/>

²⁴ These companies must have:

- an industrial, commercial, artisanal or liberal activity;
- a physical location (an office, for example) and an actual activity (delivery of services, for example);
- 50 employees maximum;
- € 10 million in maximum turnover;
- a capital held less than 25% by a company with more than 250 employees.

VI AN OPTIONAL VISA DELIVERED BY THE FRENCH FINANCIAL MARKETS AUTHORITY

France is introducing a simple, attractive and protective regime for both issuers and investors. This regime is set out in the PACTE law (law on the growth and transformation of businesses) and will be applicable in H1 2019.

For the sake of simplification and efficiency, the Autorité des marchés financiers (AMF) will be the single point of contact for issuers. The AMF will issue visas after studying the issuer's documentation and will monitor compliance with the visa holders' obligations.

This visa aims to distinguish sound token offerings that have implemented due diligence in terms of information, identification, knowledge and protection of investors. This scheme will protect both project owners and investors.

To be eligible for the visa, project promoters will have to:

- Have the status of legal entity established or registered in France.
- Make a public offering of tokens. A token offering open to a limited number of subscribers acting on their own behalf does

not fall within this framework.

- Address their offering at least in part to the French market.
- Comply with AML/FT and KYC rules.

In order to apply for a visa from the AMF, token issuers will have to draw up a **clear, accurate and not-misleading "White Paper"** which allows investors to understand the risks of the offering. This document may be written in English (though a summary in French will have to be available). In particular, the White Paper will have to describe:

- 1 The project of the issuer,
- 2 The rights attached to the tokens offered to the public,
- 3 The characteristics of the token offering,
- 4 The safekeeping and return of the sums and digital assets collected in the context of the offering,
- 5 Information on the issuer,
- 6 The risk factors specific to the project, tokens and public offering,
- 7 The technical modalities of the offering,



8. The KYC, anti-money laundering and security schemes,
- 9 Applicable law and competent jurisdictions,
- 10 Attestation of responsible persons that the document is accurate and not-misleading.

The visa may be issued at two distinct times, either before the token sales phase (first phase of sale at a “preferred” price) or after.

If the tokens to be issued are similar to financial securities, as defined by French law, then their issue will be subject to the regulation of public offering of financial securities which requires the drafting of a prospectus approved by the AMF.

Under French law, financial securities are “equity securities issued by joint stock companies, debt securities, units or shares of undertakings for collective investment”. Also, if the tokens issued fall under this definition, they should comply with existing regulations (in particular MiFID 2 and MAR).

Promotional communication after the visa has been issued must also be submitted to the AMF. The Authority will examine the supporting documents of the proposed guarantees.

The AMF will issue its visa when the documentation is declared complete by its services.

Issuers are invited to contact the AMF about their project at the following address: contactICO@amf-france.org

ICO issuers must fulfill the commitments that allowed them to obtain the visa. If the AMF notes any infringement of the commitments made or guarantees offered, it may withdraw its visa.

Any ICO that has received the AMF visa will be included on a “whitelist” published on the AMF website. This whitelist will be updated regularly.

Anti-money laundering and the financing of terrorism

As part of their due diligence regarding identification and customer knowledge, **token issuers must ensure that they comply with their obligations in terms of AML/TF** (anti-money laundering and terrorist financing) in accordance with the 5th European Directive applicable since May 2018.

Providers of exchanges between virtual currencies and legal currencies (exchange platforms) as well as wallet providers are subject to this Directive and must be registered with the Autorité de Contrôle Prudentiel et de Résolution (ACPR). Investors who wish to subscribe to an ICO use either an exchange platform or a “wallet provider” to realize their subscription. Thus, token issuers should have the proper procedures in place to ensure that these providers meet their obligations to combat money laundering and terrorist financing.

VII HOW TO ISSUE YOUR ICO IN FRANCE: THE ECOSYSTEM

This Guide has shown in its previous sections that ICO issuers can access a large pool of talent in France. Perhaps they come from this pool.

French accounting rules have been adapted to allow funds to be raised through ICOs. French taxation is very favourable to innovative start-ups. French regulators have set up competent teams to support issuers. French legislation recognizes the use of the Blockchain and the existence of digital tokens.

In this very attractive environment, the ecosystem is competitive and dynamic and covers all the needs of issuers of ICOs.

To launch your ICO in France and find out how to proceed, you may contact Paris EUROPLACE (dedicated ICO email: ico@paris-europlace.com) and the AMF (contactICO@amf-france.org).

Paris EUROPLACE counts among its members consultants, lawyers and tax specialists who may be helpful to your ICO project²⁵. The AMF will respond to all regulatory questions, including on anti-money-laundering and anti-terrorist financing mechanisms.

Professional associations are also very involved and open. Issuers should not hesitate to contact

those that best correspond to their project:

- AFG²⁶: French Association of Financial Management: gathers the management companies of approved portfolios in France, i.e. more than 400 members, as well as corresponding members (lawyers, consultants, compliance specialists...).
- AMAFI²⁷: The French Financial Markets Association (AMFI) gathers all institutions that operate on the financial markets (credit institutions, investment firms, market companies, clearing houses, central securities depositories and settlement system managers). The Association also counts among its members lawyers and experts on these activities.
- France Invest²⁸ represents French private equity. It gathers venture capital companies, funds, management companies of investment companies, lawyers and consultants.

Finally, a very dynamic environment has developed to facilitate the life of start-ups in their operational life (premises, administrative procedures...). FINANCE INNOVATION²⁹ is the entry point: info@finance-innovation.org.

²⁵ www.paris-europlace.com/en/list-of-members

²⁶ www.afg.asso.fr/en

²⁷ www.amafi.fr/en

²⁸ www.franceinvest.eu/en

²⁹ <https://finance-innovation.org/en/>



VIII APPENDICES

VIII-1 LIST OF MEMBERS OF PARIS EUROPLACE “ICO” WORKING GROUP

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Thomas CUVELIER, Chargé d'études marchés, AMAFI
Stéphane DANIEL, DAVIS POLK & WARDWELL
Laurent DE BERNEDE, CEO, AZULLI
Emmanuel DE FOURNOUX, Directeur des activités de marché, AMAFI
Thibaut de LAJUDIE, Associé, AILANCY
Hubert DE VAUPLANE, Associé, Avocat au Barreau de Paris, KRAMER LEVIN
Carine DELFRAYSSI, Directrice, Affaires juridiques et européennes, PARIS EUROPLACE
Cyril DENIAUD, Avocat à la Cour · Associé / Partner, JEANTET ASSOCIES
Domitille DESSERTINE, Directrice Division Fintech, innovation et compétitivité, AMF
Muriel FAURE, AFG - ASSOCIATION FRANCAISE DE LA GESTION FINANCIERE
Vincent FIDELLE, Avocat associé, HOGAN LOVELLS
Faustine FLEURET, Finance and Regulatory Strategy Associate, CONSENSYS
Philippe GOUTAY, Avocat, JONES DAY
Guillaume GUÉRIN, Avocat, Counsel COHEN & GRESSER AAEPI
Pauline GUERIN, Chargée de mission banque d'investissement et de marchés, FBF
Franck GUIADER, Head of Innovation & FinTech, Gide
Louis-Charles HEVIN, Observateur Direction des affaires juridiques, AMF
Karima LACHGAR, Avocat, CMS FRANCIS LEFEBVRE
Jonathan LEWIS, Partner, CLIFFORD CHANCE EUROPE
Matthieu LUCCHESI, Lawyer, GIDE LOYRETTE NOUEL
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Paris EUROPLACE is the organisation in charge of developing and promoting the Paris Financial Marketplace and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies, attorneys and accountants, consulting firms, etc. The association is chaired by Augustin de Romanet, Chairman and CEO of Groupe ADP.

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