

## NEWSLETTER

### Welcome to this first edition!



Welcome to this first edition of the EUF Newsletter!

Designed to inform you of the work of the Organisation, how it supports the Industry and how it will continue to develop in the coming years.

Why do we need an EUF?

The reasons in 2011 are as simple and clear as they were when we first envisaged the Organisation back in April 2009.

We continue to see increasing legal, fiscal and regulatory control from the centre of the EU. These changes

potentially can and will affect our Industry, the way we work, the business we do and our role in commerce.

We therefore need to be aware in advance of these changes so that we are able to influence and inform the policy makers and affect the outcomes of their thinking.

We have to seek to ensure change is beneficial for our Industry.

Since our creation in April 2009, we have had a really successful initial period.

This inaugural newsletter will introduce you to some of the actions we have taken and to the people that have made them happen. It will tell you of our current plans and give you the opportunity to provide us feedback on what's being done on your behalf to promote the Industry in Europe.

We hope to make the Newsletter a regular communication to you, so please let us know what you think and what else you would like to hear more about!

I hope you enjoy this First Edition!

### John Gielen, EUF Independent Chairman

#### Some EUF Facts...

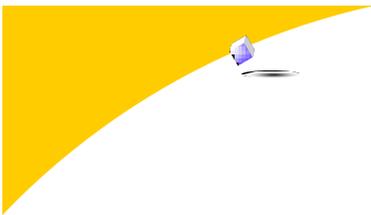
- The EUF comprises: Austria, Belgium, Czech Republic, Denmark, Factors Chain International, France, Germany, Greece, International Factors Group, Italy, Netherlands, Poland, Spain, UK and Ireland.
- These EUF members represent 200 constituent companies...
- EUF members have over €800Bn turnover annually...
- EUF members represent around 70% of the Global Industry...
- EUF members represent 92% of the EU industry turnover... with UK, France, Italy, Spain and Germany representing around 80% of this turnover...

#### Our First Edition:

- What is the EUF
- Who is in it?
- What is it there for?
- What has it been doing?
- What has it achieved so far?

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**EUF: the face of the European Factoring and Commercial Finance Industry...**

**"The EUF and its committees—working for you, for our Industry, ensuring your voice is heard and listened to by the legislators in Brussels"**

**EUF : Why we are here!**

The EUF currently has fourteen members; two international associations with members in Europe and worldwide, IFG and FCI, together with 12 National Associations.

Between them these organisations represent the overwhelming majority of the Factoring, Invoice Finance and ABL industry in Europe.

Working together to lobby and persuade, the EUF has an unparalleled opportunity to help shape the future of our Industry in Europe.

Whether one likes it or

not, the future of the Industry is increasingly being influenced, controlled and legislated for on a supra national European basis.

This presents us with both an opportunity and a challenge. We now have the mechanism to persuade and influence; we can proactively educate and communicate our Industry's unique capabilities to provide complementary and extended finance.

But we also need to have the antennae and fleetness of foot to be able to react to proposals that may adversely affect what

we do and how we work.

Since its inception in 2009 the EUF has been working continuously to influence and respond to the EU legislative machinery.

Already we have spoken on VAT issues, on setting responsible lending boundaries as well as on the Late Payment Directive.

This action requires constant effort and input from the EUF and its Committees—who are working for you, for our Industry, ensuring your voice is heard and listened to by the legislators in Brussels.

**www.euf.eu.com**

If you have never visited...

Then take a look at the EUF's website!

There you will find a wide range of information about the work of the organisation and can download a full brochure describing the EUF and its operation.



**Members of the EUF Executive Committee**

**EUF : The Executive Committee**

The Executive Committee (ExCom) of the EUF is the key executive body of the EUF and its members are drawn from a number of the member Organisations. It meets regularly to consider the issues and opportunities that face the Industry in Europe.

The ExCom co-ordinates the activities of the main sub committees (the Legal Committee and The Economics and Statistics Committee).

Under the independent Chairmanship of John Gielen, the ExCom members currently are:

Kate Sharp, Vice Chair (ABFA UK), Rony Hamoui (Assifact), Jeroen Kohnstamm (FCI), Françoise Palle-Guillabert (ASF France), Josep Selles (AEF Spain), Erik Timmermans (IFG), Magdalena Wessel (DFV Germany), Andrzej Zbikowski (PZF Poland).

## EUF : The Legal Committee

The Legal Committee plays a vital role for the EUF. Using the outsourced services of DLA Piper, it monitors EU activity in Brussels on a monthly basis, identifying the areas of interest to the industry, investigating proposals, preparing and producing analysis. Based on this monitoring, it creates recommendations to the ExCom for Communications, advice and lobbying of relevant people and departments within the EU machinery.

The Committee is chaired by Magdalena Wessel of DFV Germany. Members of the Committee are Christian Brandt (FoL Denmark), Antoine de Chabot (ASF France), Marta Jimenez (AEF Spain), Dariusz Rusajczyk (PZF Poland), Kate Sharp (ABFA UK), Francesco Tulli (Assifact Italy) and Herman Veerbeek (FAAN Netherlands).

The Committee meets regularly and its minutes together with the monthly

monitoring reports are available to members to view on the website.

Since inception, the Committee has been very active and has produced significant and influential position papers on VAT treatment, responsible lending and the Late Payment Directive

Full details of these position papers can also be found on the website.



**Magdalena Wessel**  
Chairman Legal Committee

“The work of the Committees represents the core activity of the EUF in representing members interests in the EU”

## EUF : The Economics and Statistics Committee

The more recently established Economics and Statistics Committee works with its Chairman Diego Tavecchia of Assifact.

It is currently addressing the important task of gathering meaningful statistical information on the markets which are represented by EUF members.

This will play a vital role in communicating to the EU the importance and influence of the Industry—

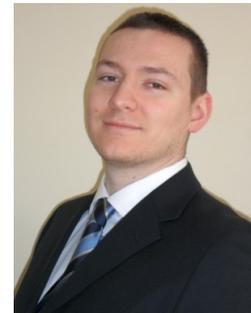
giving a coherent picture of the latest information.

A comprehensive survey, designed by this Committee is currently in progress and we hope that the combined results will give an unprecedented level of detail and understanding of the size, shape and characteristics of the markets of the EUF members countries.

Results from this new survey should be available for

the second edition of this newsletter and we are looking forward to sharing them with you!

The Committee also includes representatives from a range of EUF members: Magda Ciechomska-Barczak (PZF Poland). Alexandros Kontopoulos (HFA Greece), Ansgar Kugelstadt (DFV Germany), Kate Sharp (ABFA UK) and Erik Timmermans (IFG).



**Diego Tavecchia**  
Chairman E&S Committee

## EUF : Members Council

The Members Council takes place on an annual basis and it gives all the EUF members the opportunity to meet to discuss the workings of the Federation and to inform the activities of the EUF Executive Committee.

The 2010 meeting was held in Frankfurt and this year's will be held in

Brussels on the 30th March courtesy of ING Bank and the EUF Chairman John Gielen.

The role of the Members Council is to consider matters such as the budget and fees, the make up and membership of the ExCom and addresses such matters as any changes to the rules

and constitution etc. that the members may require.

It is therefore the voice of the wider membership, giving input and direction to the work of the Executive Committee, the structure and direction of the Federation.



**The Members Council 2010 meeting in Frankfurt**

## NEWSLETTER

See Our Website at  
[WWW.EUF.EU.COM](http://WWW.EUF.EU.COM)

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The EUF is the Representative Body for the Factoring and Commercial Finance Industry in the EU. It is composed of 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.



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EUF Consultant Co-ordinator: John Brehcist

John Brehcist of roundwindow ([www.roundwindow.net](http://www.roundwindow.net)) acts as Consultant EUF Co-ordinator, supporting the work of the Executive, Legal and Economics and Statistics Committees. John has twenty five years relevant industry experience and also works with the IFG and a wide range of clients in the UK, Europe and Russia. If you have any questions about the EUF, or suggestions and ideas for Newsletter content, please contact him at the e-mail address above.