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 FCI, as from January 2016, it is now hosted by FCI, the Global Association for Open Account Trade Finance.

www.euf.eu.com
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THE YEAR IN REVIEW

John Brehcist, EUF Coordinator met up with the EUF Chairman, Erik Timmermans and Vice Chairman Françoise Palle-Guillabert in the HQ of the ASF in Paris to discuss with them their observations and views on developments in the Receivables Finance Industry and the increasingly powerful role of the EUF.

An Interview with The Chairman and Vice Chairman

JB: It’s now a year since I last interviewed you in the inaugural EUF 2016 Yearbook about the Industry and Europe. Since then, it seems that some things have changed dramatically, whilst some others have stayed much the same.

I asked you then what were the biggest issues and opportunities for the Industry and Françoise, you felt it was the implementation of bank capital requirements, and Erik, you mentioned a non-adapted compliance and regulatory environment.

- Are these still the key issues?
- What progress/ setbacks (in these and other areas) have we seen?
- What further is there for the EUF to do in these areas?

FPG: Yes, I believe that these remain the most important issues. Capital requirements and the implementation of CRD IV are still very important for our Industry. We continue to argue about the need for fine tuning of these regulations for specialised financial activities at an international level. And of course, Basel continues to have an ongoing and great impact on banks and dependant factoring companies.

ET: I’d agree that there hasn’t been much change in the issues that we face as an Industry; there is continuing and increasing regulatory complexity for factoring providers to cope with, and that continues as our challenge.

At the same time, although not everywhere, in general our product delivery is tending to become more and more integrated into the traditional banking framework, which makes it increasingly difficult to explain to regulators its unique identity.
That said, we have made real progress through our use of position papers.

We are waiting for results on our proposals re the NSFR; hopefully there will be a positive outcome. We’ve received encouraging signals at recent meetings with permanent representatives from Brussels, France, Estonia, Belgium; an increased level of awareness is clear.

At least there is now an understanding of what we do, our role in real economy, but as Françoise says, we need a regulatory environment that is adapted to us. The Anacredit proposals are a perfect example of this, where the levels of detail originally required would not be feasible for the Industry.

FPG: Yes, we have made some real progress on some of the issues that we have been facing. There have been real successes like the SME supporting factor, on proportionality and good work on definition of default. The LCR cap on inflows is an outstanding result and we expect the same for the outcome of NSFR, where we also seek a treatment that considers the position at a consolidated level as well as at an individual level, similar to the treatment available for trade finance.

ET: Yes, this “bottom up” approach, where exceptions given at factoring entity level are available at organisational parental level are key; on this, our discussions with the EBA and EC seem to be going in the right direction. A final decision is expected soon.

JB: The Factoring Industry in Europe continues to outgrow European GDP, in 2016 by a factor of three times; it continues to develop its key role in funding the real economy and in wealth creation.

- Do you believe this message is now better understood by the lawmakers and regulators?
- What more needs to be done?
- And is the EUF in a position to deliver with its current resources and capabilities?

ET: I think that for the EUF, it’s more of the same; what we need is to be in a position where we can always have sufficient evidence based argument to bring to the regulators’ table. This can be achieved through initiatives like the Legal Study update (which compares the legal and regulatory environments of the EU28) and the Whitepaper update (our seminal study, still referred to, which demonstrated the low LGD of our industry compared to traditional lending.)

I think we also want to broaden the stakeholder base, not just bodies like the EBA and the EU, but more effectively with National Associations and organisational shareholders.
FPG: Regarding regulation in Europe, we have seen improved proportionality for credit institutions but questions remain about adaptation of this for Factoring. Separately, it’s interesting to see the developing EU approach on fintech; here they are looking at a very light touch regime. Well, might that not be appropriate for factoring too?

ET: Areas like the ongoing development of Anacredit treatment also need more attention; for example, the IFRS understanding of recourse vs. non-recourse is a more nuanced issue, with still some confusion about the realities. Things are not black and white; we need to share the “Factoring 101” again, our recently published “Introduction to Factoring” perhaps can help here.

FPG: At the same time, convincing the ECB has not been easy but it has been a success. In Anacredit we have avoided invoice level reporting, and this is a great outcome. Although there is an ongoing discussion on why this level of detail is sought, it does not fit with the concept of proportionality; there will be more discussions I’m sure. For example, the ECB case study on the subject insists that credit risk lies with the debtor (except perhaps in the case of factoring with recourse). The situation is not so simple. Amongst other reasons, we always work with a portfolio approach, we can choose which invoices we accept and that we advance to the client etc.

ET: And whatever the treatment, we need a reduction in capital requirement costs reflecting our risk management competence which is secured lending... And it still would be positive to have an adapted, simple, client based environment for all. So the discussions continue.

FPG: Turning to the structure and needs of the EUF; obviously we are not a large organisation from a financial perspective. But, we have been enormously effective; for example, if we had not been successful with LCR and Anacredit, the costs for European providers would have been simply astronomical and might even have broken the Industry. Then there’s the question of the lack of means that is a key issue. We only work with experts in the National Associations! So, our volunteers are our key asset.

ET: I agree, the real effective budget is higher because of the outstanding efforts of our Committee members. But to research, create and publish documents like the Whitepaper still requires a firm financial base.

FPG: On the other hand, this reliance on experts from the members is potentially an issue for us. It is always challenging to reach a consensus. The complexity of the issues we deal with, and the range of regulatory environments, presents an opportunity to keep on working with the other European Associations such as Leaseurope and Eurofinas.

JB: In this last year, the European Community has seen the turmoil of the Brexit vote and all now have to face the reality of what this means across the whole economic and political spectrum. Although we are still in a period of talks about talks, difficult negotiations and decisions lie ahead.

• Do you see any implications for the European Factoring Industry as a whole? Is it an innocent bystander or will it be directly affected?

• What do you think is the potential impact for the EUF itself? How should it react to the departure of a key member state?
ET: Frankly, I don’t see too much of an effect. The Industry will continue to flourish after, both for the UK itself and for the remaining EU 27. Our business will continue to evolve; but that said, if the largest voice is out, it is a pity from the perspective of harmonisation and having one Industry voice. There will be a reduction in the relevance of statistics and information.

FPG: We deeply regret the decision. It’s a democratic choice to be respected. The decision must be understood as a call for a better balance between work and reward from the EU. The EU can use this opportunity to listen to citizens and stakeholders from the bottom-up as well as its usual top-down approach; there’s a need to improve the market’s function.

ET: It’s true that there needs to be a certain revival of a willingness to refresh the models; a little perhaps as M. Macron has shown in France. But that said, it is difficult to forecast anything about the impact of Brexit, beyond saying that we will want to retain good relations between the EUF and UK Finance (the body into which ABFA has recently integrated).

FPG: Of course. We also have to remember that the EUF is an EU based organisation with a mission to interact with the EU regulators and lawmakers. So we shall see how the situation continues to develop.

JB: Thank you both for these thoughtful observations; I look forward to hearing your views on how matters have progressed in the next edition of the EUF Yearbook!
TIMELINE 2016-2017

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

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, elected to Chairman.

Françoise Palle-Guillabert, Délégué Général of the ASF (France) Vice-Chairman

Diego Tavecchia of Assifact (Italy) Chair of the Prudential Risk Committee.

Magdalena Ciechomska-Barczak of PZF (Poland) becomes Chair of the Economics and Statistics Committee

EUF, Eurofinas and Leaseurope sent 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; factoring is not inherently a business that is subject to high levels of operational risk
EUF Yearbook 2016-2017

EUF sends response to the Consultative Document on reducing variation in credit risk-weighted assets in Internal Rating Based models, expressing inter alia concern regarding the proposal to impose a standardised approach on some portfolios.

EUF sends position paper on DG-FISMA consultation about NSFR, highlighting that factoring does not involve deposit taking and therefore a proportionate approach recognising this reality would be appropriate for the Industry.

OCTOBER 2016

EUF sends a Position Paper on EBA’s Consultation Paper on Guidelines on Connected Clients under Article 4 (1) (39) of Regulation (EU) No 575/2013:

- The EUF strongly disagrees with the application of any quantitative threshold that creates automatic constitution of economic dependency between two or more counterparties. We highlight that the assessment of a real economic dependency (in the perspective of a substantial risk of payment failure of one client in consequence of the failure of another) can only be based upon the expert judgement of the account manager or that of the deliberative body of the institution.

JANUARY 2017

EUF holds its Factoring Summit in Madrid (see article later!)

- A broad and extensive range of C-level participants gathered to consider and discuss the Industry environment and help inform the action plans of the EUF in addressing the opportunities in Europe.

FEBRUARY 2017

EUF announces that it has updated the Glossary of terms relating to the Factoring and Commercial Finance Industry and that this has now been published on our website. The initial update is in English and other languages will follow shortly. It has also created a list of Abbreviations and Acronyms that are in common use both within the Industry and by stakeholders such as regulators and lawmakers.
EUF with FCI meets representatives of the Berne Union and ICISA to discuss potential cooperative mutual opportunities in the sphere of Credit Insurance; initial discussions lead to an agreement to establish longer term dialogue.

**APRIL 2017**

EUF sends a position paper on AML regarding definition of beneficial owners

- Lowering of the ownership reporting threshold would not only entail a massive increase in administrative burden for (inter alia) factoring companies, but it would more importantly also go against the proportionality principle and the risk oriented approach which lie at the heart of the 4th AML- directive.

**JUNE 2017**

The EUF responds to EU Public Consultation on the conflict of laws rules for third party effects of transactions in securities and claims.

_The EUF gives its input to the EU Public Consultation on “fintechs”, focusing on the importance of a level playing field in terms of appropriate proportional regulation_

EUF arranges a proactive series of meetings & contacts with key EU stakeholders promoting the Industry and to discuss and share views on the potential impact and direction of the CRR-CRDIV review

_The EUF’s intense involvement and protracted lobbying to ensure that factoring and assignment are included in the European standardization of e-invoices is confirmed when CEN officially release their reference standard:

- **EN 16931-1:2017**: Electronic invoicing - Part 1: Semantic data model of the core elements of an electronic invoice
- **CEN/TS 16931-2:2017**: Electronic invoicing - Part 2: List of syntaxes that comply with EN 16931-1_

The standard will now be announced at national level by end September and implemented by end December, while endorsement and final publication by the Commission will trigger an 18-month transition period for it to be enshrined in national law.
Amongst all the programmes we focus on a couple of headline events, i.e. the 3rd Factoring Summit in Madrid and our Annual Meeting in Brussels

Madrid, 26th January 2017 – The EU Federation for the Factoring and Commercial Finance Industry (EUF) and FCI have hosted a highly successful third Summit in Madrid

A broad and extensive range of C-level participants gathered to consider and discuss the Industry environment and help inform the action plans of the EUF in addressing the opportunities in Europe.

Following two successful Summits in Brussels, this latest meeting was held in Spain, one of the five largest European commercial finance markets. Following an evening reception hosted by La Caixa on the 25th January, the Conference officially opened the following day with a “state of the nation” review from Erik Timmermans, the Chairman of the EUF, keynote speaker Pedro Coman from the Bank of Spain addressed the importance of the industry in funding business.

The Summit also considered the significant legal, regulatory and accounting challenges as well as how the Industry might work with potential common interest stakeholders like the Leasing Industry.

Growth, innovation and development opportunities were also subject to detailed analysis and comment in a highly participative event.

The Summit provoked much debate and interest with many commenting on the importance of acting together to address the issues raised. As Erik Timmermans put it “the Industry is currently providing €180bn of funding to European businesses; the Summit has shown again the importance of communicating the benefits - and the particular nature of our Industry - to the regulators and lawmakers to ensure its continued success.”
Brussels, 4th April 2017 – The EUF held its Annual Members Meeting in Brussels at the historic Cercle de Lorraine in the heart of the old city. A year on from the dreadful terrorist attacks that had disrupted the life of the City, it was good to be able to gather safely in the Brussels we know and love.

Attendees representing the member National Associations returned to hear the Chairman give an update on the progress achieved in the preceding year and to hear member thoughts and reactions to the activities, aims and direction of the organisation.

As usual this comprehensive roundup of activity was followed by detailed presentations from each of the Committee Chairpersons who updated on the actions and successes of the Legal, the Prudential and Regulatory, and the Economics and Statistics Committees.

The Coordinator then gave a review of the financial aspects of the organisation and shared the 2017 budget which were approved by the attendees.

The meeting also heard an update on the plan to revise the EUF’s unique Legal Study on the legal and regulatory environments of the European Union 28 and comparator countries.

The occasion also gave the opportunity for members to catch up and share discussions on opportunities and to compare and contrast developments in their own countries.
Here we again share our focus on the Industry statistics; size, shape and economic impact of the Industry

The total factoring and commercial finance turnover for EU countries in 2016 reached 1,5 trillion euro, with a year on year increase of 6,2%, and a six-year CAGR of 5,7%.

The Factoring Industry continues to support the real economy, driving economic growth and wealth creation. Across the whole of the EU28, the average penetration of the Industry is over 10%:

EU GDP Penetration Ratio 2016
The EU factoring market is highly concentrated, with the top five countries in 2015 representing over 75% of the total market. The largest individual countries were United Kingdom, France, Germany, Italy and Spain.

**EU Major Market Shares 2016**

The dominant type of factoring continues to be domestic and in 2016 it represented around 78% of total turnover. It has however slightly reduced in proportion in this last year, where a higher growth rate was observed in international factoring, which in 2016 increased by 16% year on year (after 19% the year before). This again reflects not only the overall economic development of EU companies, but also the development of their cooperation with new international partners. The longer-term trend can be seen to show a steady increase in the proportion of international, whilst it remains significantly the minority product:

**Evolution Domestic vs International**

(M €)
In 2016 there was a noticeable move in the product structure, with non-recourse factoring increasing dramatically by 23% year on year to become 48% of the total. This reflects a longer-term trend where non-recourse has consistently been growing as a proportion of the total turnover:

The type of ownership also is becoming increasingly homogenous – almost 96% of reported total EU factoring turnover was serviced by banks or companies owned by banking groups.

There has again been a gain in the number of active client relationships served with the estimated number in 2016 increasing by 4.65% to reach almost 180 thousand businesses.
The estimated amount of funds made available to clients by European factors exceeded 200 bn euro, as at the end of 2016, secured by assets valued at 260bn euro. This represents an increase of 20% in funding utilisation over 2015. The ratio between advances granted and security values continues to demonstrate the low risk profile of factoring transactions with high headroom coverage.

Although factoring supports both SME and Corporate businesses, the majority of users by number (according to the EUF’s Whitepaper) are SMEs which represent around 87% of the users. This is reflected in the average yearly turnover of the client users, which has consistently remained below €10M per annum.
The members of the EUF and their contact details:

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<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Website</th>
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<td>Asociacion Española de Factoring (AEF)</td>
<td>Spain</td>
<td><a href="http://www.factoringasociacion.com">www.factoringasociacion.com</a></td>
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<td>Association Professionnelle Belge des Sociétés de Factoring (APBF-BBF)</td>
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<td>l’Association Française des Sociétés financières (ASF)</td>
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<td>Associazione Italiana per il Factoring (ASSIFACT)</td>
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<td>Deutscher Factoring-Verband (DFV)</td>
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<td>Factoring &amp; Asset Based Financing Association Nederland (FAAN)</td>
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<td>Österreichischer Factoring-Verband (OFV)</td>
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<td>Associação Portuguesa de Leasing, Factoring e Renting (FLA)</td>
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IFG MANIFESTO

1. We aim to create the international representative body for Factoring and Commercial Finance in both emerging and established markets worldwide.

2. Our global network facilitates trade, provides education, knowledge share and best practice nationally, regionally and internationally.

3. We connect service providers with Members and align with like-minded organisations to facilitate broader Industry reach.

4. We lobby on behalf of the Industry – we promote and represent the Industry working closely with regulators.

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