

## **GENERAL MEMBERSHIP CONDITIONS**

### **ARTICLE 1 - CLUSTER GOALS**

The goal of FINANCE INNOVATION as a cluster is to support high value-added industrial and research projects in the financial industry and services domain, with an emphasis on financial technologies and innovation. It also aims at developing the role of the Paris financial marketplace on the international stage.

It brings together players across a variety of sectors: business, academic, research and training institutes, professional organizations or social representatives, and public authorities.

### **ARTICLE 2 - WHY JOIN THE CLUSTER?**

The FINANCE INNOVATION cluster offers its members:

- A platform of reflection and exchange for improving the attractiveness and development potential of the financial marketplace and its associated companies
- A "cluster" effect achieved by a more systematic implementation of research in finance and financial industry (banks, insurance companies, management companies and auxiliary services)
- Access to innovative and high value-added projects
- Opportunities to submit projects for approval and to obtain potential financing
- Increased visibility through the cluster's events and communication tools

### **ARTICLE 3 - MEMBERSHIP CRITERIA**

Cluster members must fulfill all of the following criteria:

- be a private or public entity
- be active in the financial sector as defined below, or benefit from financial sector services
- contribute to the Cluster's strategic goals and enhance its value through their own activities or by participating in projects supported by the Cluster or in the Cluster's working groups
- be up to date in annual membership payments and abide by the Cluster's internal rules

Businesses that "benefit from financial sector services" are listed companies and companies financed by private equity funds.

Only the President of the Board has the authority to approve Cluster membership requests.

### **ARTICLE 4 - CATEGORISATION OF COMPANIES**

Membership fee levels for companies are based upon company size—determined using EU criteria defining SMEs—and take into consideration finance-specific criteria.

Company size is defined by the number of employees and criteria related to the relevant activity sector:

- net banking income for banks and lending institutions
- premiums paid in for insurance institutions

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- volume of managed assets for management companies
- turnover for other types of companies

Categorisation for finance companies:

Activity	Large companies > 250 employees OR	Companies < 250 employees AND	SME's or startups < 50 employees AND
Banks and lending institutions	Net banking income > €1 billion	Net banking income < €1 billion	< 5 years old
Insurance companies	Premiums > €1 billion	Premiums < €1 billion	< 5 years old
Asset management firms	Assets > €200 million	Assets < €200 million	< 5 years old
Other financial services	Turnover > €50 million	CA < €50 million	Turnover < €10 million

The "other financial services" category includes: financial engineering; actuaries; consulting, law and financial auditing firms; IT and securities companies and other companies in the banking, insurance and management company sectors.

#### ARTICLE 5 - DEFINITION OF THE FINANCIAL SECTOR

The financial sector covers the following five categories:

1. **Banks and investment firms:** investment banks, investment firms (dealers, brokers, brokerage firms), network banks, online banks, and lending institutions.
2. **Insurance companies:** insurance and mutual benefit insurance companies, reinsurance, general agents and insurance brokers, assistance services, online insurance providers.
3. **Asset management firms:** collective asset management, alternative asset management, structured asset management, private equity, real estate management, payroll savings, wealth management and private banking, specialized distribution networks.
4. **Financial services:**
  - **Financial information and communication:** financial information, financial analysts, financial communication, financial press and media, rating agencies.
  - **Middle and back office activities:** transaction management (securities, payment, credit), computing, data authentication and security, IT infrastructure for financial companies, factoring and chain of payment, trading room equipment, transaction security.
  - **Financial consulting and engineering:** financial modelling, pricing systems, financialisation of new risks (climate, energy, environment), risk management, M&A and IPO advisers.
  - **Other services to financial corporations (banks, insurance companies and asset management companies):** consulting firms, services to financial corporations (legal, accounting, audit, HR), dematerialized invoices and mail, outsourcing (marketing, CRM, IT), corporate training.
5. **Social finance:** financial actors in the areas of social innovation and sustainable development, corporate social responsibility, financial tools for economic development.

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The large companies referred to as from “other sectors” are listed industrial and service firms outside the financial sector.

#### **ARTICLE 6 - LEGAL STRUCTURE AND GOVERNANCE**

A cluster contract was signed on July 5, 2007 between the French State, Paris EUROPLACE, the City of Paris, the Ile-de-France Region and the Paris Chamber of Commerce and Industry (CCIP). The FINANCE INNOVATION global competitiveness cluster is coordinated by and is a section of Paris EUROPLACE.

The FINANCE INNOVATION cluster, chaired by Jean Laurent, has its own governance structure:

- The Cluster Oversight Committee assembles together all Cluster members by colleges
- The Steering Committee determines the cluster’s strategy and approves projects

For complete information on Paris EUROPLACE, please visit [www.paris-europlace.com](http://www.paris-europlace.com)

#### **ARTICLE 7 - CONFIDENTIALITY**

All information on member establishments’ research programs and development projects will be kept confidential by the FINANCE INNOVATION Cluster.

#### **INFORMATION / CONTACT**

For further information on FINANCE INNOVATION, please visit our website: [www.finance-innovation.org](http://www.finance-innovation.org)

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