AFME STATEMENT RE: PRE-BUDGET REPORT

AFME (‘Association for Financial Markets in Europe’) shares the concerns already expressed by others about the negative effect that the new payroll tax would have on the competitiveness of the UK and on the labour market. A number of detailed points in the draft legislation have been identified that will require careful scrutiny to ensure that there are no unintended consequences, whether short-term or long-term.

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Notes to Editors

AFME was formed on November 1st 2009 following the merger of LIBA (the London Investment Banking Association) and the European operation of SIFMA (the Securities Industry and Financial Markets Association). AFME represents a broad array of European and global participants in the wholesale financial markets, and its 197 members comprise all pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME provides members with an effective and influential voice through which to communicate the industry standpoint on issues affecting the international, European, and UK capital markets. AFME is the European regional member of the Global Financial Markets Association (GFMA). For more information, visit the AFME website, www.AFME.eu.