

# Exclusion policy for investments in countries and territories contributing to financial fraud

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**Caisse  
des Dépôts**  
GROUPE

Caisse des Dépôts strives to prevent the financial, legal and reputation risks inherent in investing in countries renowned for their lack of regulation, transparency or cooperation in tax evasion, money-laundering and terrorist financing matters.

Therefore, it does not carry out or participate in any new investment in:

- Countries and territories included on the list of "Non-Cooperative Countries or Territories" (NCCTs) defined by decree issued by the French Economy and Budget Ministers, pursuant to Article 238-0 A of the French Tax Code, based on the country's situation as regards transparency and exchange of information in tax matters; and
- Jurisdictions with a "high risk of money laundering and terrorist financing", included on a list in respect of which the Financial Action Task Force (FATF) calls upon its members and other jurisdictions to apply counter-measures to protect the international financial system. The Group automatically updates this list of countries excluded from investment based on lists published by these reference entities.

Caisse des Dépôts therefore performs an audit of each new investment to ensure that the transaction has no connections with a prohibited jurisdiction. When necessary, AML-CFT and tax evasion stipulations are included in the contractual documents governing the investment, to guarantee compliance with these principles.

The Management Committee adopts detailed operational provisions to guarantee their application.

In this way, as a group serving the public interest and economic development, Caisse des Dépôts contributes to national and international initiatives to achieve greater integrity in financial markets.

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