

Some twelve articles in favour of Financial Participation were agreed by the National Assembly when in a first instance, the Law for Growth and Activity, so-called “Loi Macron” (cf. the detail in Appendix), was discussed.

Since the 17th of March, the whole Law and the possible amendments proposed by the Senators will be discussed by the Senate Commissions. The Senate will then publically debate of the so amended text from 6th of April until the 21st of April (following the present Diary).

Afterwards this text will be submitted to the National Assembly. If the mixt Parliamentary Commission composed of nine Deputies and nine Senators cannot find an agreement on a final text, the Government may decide to keep the first text as approved by the National Assembly in the frame of the application of the “Article 49-3” of the French Constitution which was used previously. In such a case the Law will be finally adopted without taking in consideration any of the amendments proposed by the Senate.

The next phase, mid-June, consists in a review of compliance of all the articles with the French Constitution by the Constitutional Council. Finally the Law could be officialised maybe mid-July.