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Successful Industry-wide Business Continuity test by the Paris financial centre

On 4 June 2008, the Banque de France, the French Banking Federation, around 15 large banks and institutions from the Paris financial centre, market infrastructures and government representatives took part in an exercise simulating a technical crisis affecting in particular the financial sector.

This exercise on such a scale in France is part of the ongoing work of the past years carried out by the Paris financial centre on overall financial sector continuity.

The crisis management framework at the level of the Paris financial centre can be mobilised at very short notice, 7 days a week and 24 hours a day. This organisation brings together, the Banque de France, acting as chair, the French Banking Federation, as well as representatives of major banking groups, payment and settlement infrastructures and public authorities (the French Treasury, a senior official for defence and security from the Ministry of the Economy, Finance and Industry). The Paris police force was also involved in this exercise.

On the basis of scenarios covering a large range of crisis situations that are likely to affect the entire financial sector, a detailed script was drawn up by Thales Security Systems, a consulting company specialised in the organisation of crisis management exercises. This script, which had not been unveiled to the participants beforehand, started off with a prolonged interruption in the supply of electricity in Ile de France, and as a result, considerable disruptions in the Paris financial centre and in the real economy.

The exercise consisted, on the basis of fictitious information sent by the consultant to the participants in the exercise, to assess the reaction capacity of the co-ordination committee to make and update a joint assessment of the situation on the Paris financial centre as a whole, establish contacts with external organisations, in particular government representatives, and take co-ordinated measures to deal with the crisis. During the different phases of the exercise, the members of the committee co-ordinated their actions, while managing, under their own responsibility, the consequences of the crisis within

their own institution. The interaction with the various authorities and other economic sectors was also simulated.

This exercise has demonstrated the capacity of the Paris financial centre's leading players to meet targets assigned to the committee: analysis, contacts with external partners, coordinated decision-making. The detailed analysis in progress of this exercise will draw usable lessons for new tests.

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