



# FONDS DE RESERVE POUR LES RETRAITES

## FOUNDATIONAL TEXTS

FEBRUARY 7, 2026

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**1 - Act n°2001-624 of July 17<sup>th</sup>, 2001, amended by Act No. 2003-775 of August 21<sup>st</sup>, 2003, on the reform of pensions, codified in the *Code de la sécurité sociale* (Social security code), in Chapter V bis entitled *Fonds de Réserve pour les Retraites* in articles L.135-6 to L.135-15.**

***Code de la sécurité sociale* (Social security code)**

**Chapter V bis: *Fonds de Réserve pour les Retraites***

**Article L.135-6**

A publicly owned, state-funded agency is established, named the *Fonds de Réserve pour les Retraites* (the "Fund") and placed under the supervision of the State.

I - The Fund is being established for the purpose of managing the sums that are allocated to it in order to build up reserves intended to contribute to the long-term sustainability of retirement plans.

The reserve is constituted for the benefit of the mandatory old-age insurance plan.

The sums allocated to the Fund shall be held in reserve until January 1<sup>st</sup>, 2011. As from that date and until 2024, the Fund shall each year at the latest by October 31<sup>st</sup>, pay 2.1 billion euros to the *Caisse d'amortissement de la dette sociale* to help finance the deficits, from between 2011 and 2018, of the agencies referred to in the previous paragraph. The timetable and terms for such payments are determined by agreement between these two entities.

From 2025, the Fund will pay each year to the *Caisse d'amortissement de la dette sociale*, within the limit of the Fund's reserves and the period necessary for the clearance of the debt relating to the deficits of the organizations mentioned in the second paragraph of the present I, 1.45 billion euros for the financing of the amortization of this debt resulting from financial years after 2018. This payment is made under the conditions provided for in the third paragraph of this I.

II – The reserve exceeding the coverage of the engagements as mentioned in the paragraph I in this article can be modified by the financial social security law and allocated to the financial imbalance corrections of the pension plans or to the fund as mentioned to the second item of paragraph I in this article, including those described in article L.114-4.

**Article L.135-7**

The Fund's resources are constituted as follows:

- 1° Repealed;
- 2° Repealed;
- 3° Repealed;
- 4° The proceeds from the application of article L.251-6-1;
- 5° Repealed;
- 6° Repealed;
- 7° Repealed;
- 8° Repealed;

- 9° Any other resources allocated to the Fund;
- 10° Income from investments made in the name of then Fund.
- 11° Repealed.

### **Article L.135-8**

The Fund shall have a Supervisory Board and an Executive Board.

A decree of the *Conseil d'Etat* (Council of State) shall fix the composition of the Supervisory Board, constituted by two deputies and two senators, representatives of the insured appointed by representative trade unions with nationwide scope, representatives of employers and the self-employed appointed by representative trade unions for employers and the self-employed, government representatives and duly qualified individuals.

On the Executive Board's recommendation, the Supervisory Board shall set the general investment policy orientations for assets held by the Fund consistent with the principles of caution and diversification of risks in line with the objectives and timeframe for utilisation of the Fund's resources, in particular the payment obligations provided in article L.135-6. It controls the results, approves the annual accounts and prepares an annual public report on the management of the Fund.

If the Executive Board's recommendation is not approved, it shall submit a new recommendation to the Supervisory Board. If this recommendation is not approved, the Executive Board shall implement the measures necessary for the management of the Fund.

The Fund shall have an Executive Board composed of three members, including the Chief Executive Officer of the *Caisse des dépôts et consignations*, who shall act as chairman. The members of the Executive Board other than the chairman shall be appointed by decree for a period of six years, after consultation with the Supervisory Board.

The Executive Board shall direct the Fund and is responsible for its management. It shall apply the investment policy orientations. It shall ensure compliance with said orientations and in particular their suitability as regards the payment obligations provided in article L.135-6. It shall regularly report to the Supervisory Board on this matter and, in particular, shall indicate for this purpose the manner in which the Fund's general investment policy orientations take into account social, environmental and ethical considerations.

### **Article L.135-9**

The Fund may employ persons who are not civil servants or are non-tenured civil servants. It enters into fixed-term or open-ended contracts with them.

The Fund shall bear all of its management costs.

### **Article L.135-10**

The *Caisse des dépôts et consignations* shall ensure the administrative management of the Fund, under the authority of the Executive Board and in accordance with the terms and conditions set forth in the decree issued by the *Conseil d'Etat* (Council of State). This activity is independent of all other activities of the *Caisse des dépôts et consignations* and its subsidiaries.

Through periodically renewed mandates and in accordance with the procedures set forth in the *code des marchés publics* (public procurement code), financial management of the Fund is entrusted to providers of investment services whose principal activity is the service described in paragraph 4 of article L.321-1 of the *code monétaire et financier* (monetary and financial code).

As an exception to the previous paragraph, the financial management of the Fund's assets can be entrusted to the latter, without recourse to the service providers referred to above:

- under exceptional circumstances and temporarily, in the interest of safeguarding the assets held by the Fund;
- or if the Fund decides to invest in units or shares of mutual funds (UCITS) or in units, shares or claims representing a financial investment issued by or within organisations administered under the laws of another country, regardless of their particular legal form.

The terms and conditions of application for this exception are set forth in a joint order issued by the ministers of the economy and social security.

The assets that the Fund is authorized to hold or use are assets listed in Article L.211-1 of the *code monétaire et financier* (monetary and financial code) and claims that represent a financial investment.

### **Article L.135-11**

The prudential rules that apply to the Fund shall be determined by joint decision of the ministers for the economy, the budget and social security.

### **Article L.135-12**

The Supervisory Board shall appoint two statutory auditors to a six-year term.

They certify the annual financial statements before these documents are submitted by the Executive Board to the Supervisory Board prior to publication.

The provisions of articles [L. 821-10, L. 821-25 to L. 821-38, L. 821-49, L. 821-50 and L. 821-57 to L. 821-65](#) of the *code de commerce* (commercial code) shall apply to the statutory auditors appointed to the Fund.

The members of the Supervisory Board shall exercise the rights granted to shareholders and general meetings of shareholders by articles L.821-49 and L.821-50 of the *code de commerce* (commercial code).

### **Article L.135-13**

All members of the Executive Board must inform the chairman of the Supervisory Board of any interests they hold or any functions they exercise or have recently exercised in an economic or financial sector as well as any offices they hold or have recently held within a legal entity. This information shall be held at the disposal of members of the Executive Board.

In carrying out financial management, no member of the Executive Board may consider a matter in which he or she or, if applicable, a legal entity in which he or she exercises functions or holds an office, has an interest. Nor may he or she participate in a deliberation relating to a matter in which he or she or, as the case may be, a legal entity in which he or she exercises functions or holds an office, has represented one of the parties concerned during the eighteen months preceding the deliberation.

The chairman of the Supervisory Board shall take appropriate measures to ensure compliance with the obligations and prohibitions resulting from the preceding paragraphs.

The members of the Executive Board, as well as the employees and agents of the Fund, are bound by professional secrecy under the conditions and subject to the penalties stipulated in articles 226-13 and 226-14 of the *code pénal* (criminal code). Experts and other persons

consulted are bound by professional secrecy under the same conditions and subject to the same penalties.

#### **Article L.135-14**

The Fund shall be subject to the control of the *Cour des comptes* (Audit Office), the General Inspectorate of Social Affairs and the General Finance Inspectorate.

Reports of inspection and control bodies and special reports of the *Cour des comptes* relating to the Fund shall be transmitted to the Supervisory Board.

The Supervisory Board may also hear any member of an inspection or control body who has carried out a mission relating to the management of the Fund.

#### **Article L.135-15**

A decree of the *Conseil d'Etat* (Council of State) shall determine the terms for the application of this Chapter. In particular, it shall specify:

- The powers and operating terms of the Supervisory Board and the Executive Board;
- The terms of supervision and, in particular, the cases and conditions in which the resolutions of the Supervisory Board and the Executive Board are subject to approval;
- The terms for the preparation and approval of the budget of the Fund.

**1 - Decree n°2001-1214 of December 19th, 2001 pertaining to the *Fonds de Réserve pour les Retraites***

**Code de la sécurité sociale (Social security code)**

**Section 1: Provisions relating to Fund organization and management**

**Article R.135-18**

The Fund is placed under the general supervision of the ministers of social security, the economy and the budget.

**Article R.135-19**

I - The Supervisory Board is composed of the following:

1° Two members of the national assembly and two members of the senate, or their alternates;

2° Five representatives of social security beneficiaries, or their alternates, designated by general labor and trade unions representing salaried workers, with nationwide scope, as follows:

- One by the *Confédération générale du travail*;
- One by the *Confédération générale du travail-Force Ouvrière*;
- One by the *Confédération française démocratique du travail*;
- One by the *Confédération française des travailleurs chrétiens*;
- One by the *Confédération française de l'encadrement-CGC*.

3° Five representatives of employers and self-employed workers, or their alternates, designated by representative trade unions for employers and self-employed workers, as follows:

- Three by the *Mouvement des entreprises de France*;
- One by the *Confédération générale des petites et moyennes entreprises*;
- One by the *Union des entreprises de proximité*.

4° Two representatives of the minister of social security, or their alternates, appointed by order of the minister of social security;

5° One representative of the minister of the economy or an alternate, appointed by order of the minister of the economy;

6° One representative of the minister of the budget or an alternate, appointed by order of the minister of the budget;

7° Two individuals with recognized credentials in fields relevant to the stated missions of the Fund:

- One individual appointed by the minister of social security;
- One individual appointed by the minister of the economy and the minister of the budget.

The chairman of the Supervisory Board of the Fund is appointed by decree from among the board members. The Supervisory Board elects two vice-chairmen from among its members.

The Supervisory Board members referred to in items 2, 3 and 7 are appointed for a term of six years, with half of the seats up for re-election each time elections are held. In the event of the

removal, incapacity or death of any member or alternate, another member or alternate is designated to serve as his replacement for the remainder of the term.

As a transitional measure, as an exception to the first sentence of the preceding paragraph and for the initial appointment, half of the Supervisory Board members referred to in items 2<sup>o</sup>, 3<sup>o</sup> and 7<sup>o</sup> are appointed for a renewable term of three years. The list of these members will be established by drawing lots.

II - Supervisory Board members other than the chairman perform the duties of their office in a voluntary capacity.

A special allowance, determined by order of the minister of social security, the minister of the economy and the minister of the budget, is granted to the chairman of the Supervisory Board.

Supervisory Board members are entitled to a travel allowance and expenses, under the terms and conditions set forth in decree n°2006-781 of July 3<sup>rd</sup>, 2006.

### **Article R.135-20**

I - The role of the Supervisory Board is:

- 1° To define, on the Executive Board's recommendation, general investment policy orientations for the Fund's assets, as described in paragraph 3 of article L.135-8;
- 2° To appoint the independent auditors referred to in article L.135-12;
- 3° To audit Fund performance;
- 4° To approve the Fund's financial statements after having heard the report of the accounting officer;
- 5° To prepare an annual report on Fund management for public disclosure.

II - The resolutions of the Supervisory Board referred to in items 1 and 2 of paragraph I of this article are enforceable as a matter of right.

The decisions of the Supervisory Board referred to in items 3 and 4 are enforceable under the terms and conditions set forth in article R.135-26.

III - To assist the Supervisory Board in the preparation of its general investment policy orientations for the Fund's assets, the Executive Board provides an analysis of financial market developments over the preceding twelve months and their impact on long-term trends and, given the Fund's investment time horizon and estimated revenues, recommends allocations for each financial instrument category that takes into account portfolio assets, return and risk criteria, and the prudent man rule.

In the case described in paragraph 4 of article L.135-8, the Executive Board may deviate from the latest guidelines set forth by the Supervisory Board, if circumstances so warrant and if doing so is intended to reduce the exposure of Fund investments. The Executive Board informs the Supervisory Board of any measures taken with this intent.

### **Article R.135-21**

Meetings of the Supervisory Board are called by its chairman at least twice a year. This call is of right when requested by one of the Fund's supervisory ministers.

The chairman sets the agenda. The chairman or the Supervisory Board may ask the Executive Board to recommend the general investment policy orientations for the Fund's assets.

The Supervisory Board may not validly deliberate unless at least half of its members are present at the meeting.

If the quorum requirement is not met, the Supervisory Board shall meet again with the same agenda within twenty days and then validly deliberate, regardless of the number of members in attendance.

Supervisory Board resolutions are ratified by a simple majority of its members when at least half of the members are present at the meeting, and by a simple majority of the members in attendance otherwise.

The chairman casts the deciding vote in the event of a tie.

The Supervisory Board adopts the bylaws pertaining to its operating procedures. These bylaws are enforceable only after the Fund's supervisory authority has approved them.

The Executive Board members, the accounting officer and the member of the general economic and financial control body of the establishment attend Supervisory Board meetings in a consultative capacity and do not vote. The Supervisory Board may invite any other individual of its choosing to address the Board.

Minutes for each session are recorded and signed by the chairman. Minutes are communicated to the supervisory authorities within fifteen days of the related Supervisory Board meeting.

### **Article R.135-22**

The Executive Board directs the agency and ensures its smooth operation. It carries out all functions that are not attributed to another authority. In particular:

- 1° It recommends the general investment policy orientations for the Fund's assets to the Supervisory Board, in compliance with the rules set forth in article R.135-29;
- 2° It applies the general investment policy orientations, ensures compliance with said orientations by its asset managers and reports to the Supervisory Board at least every six months;
- 3° It drafts specifications for calls for tenders referred to in article L.135-10;
- 4° It appoints duly qualified individuals to serve on the committee charged with selecting asset managers described in paragraph I of article R.135-27;
- 5° It selects the third-party portfolio management firms referred to in article L.135-10;
- 6° It enters into all agreements on behalf of the Fund and monitors their performance;
- 7° It prepares the Fund's administrative and technical management budget;
- 8° It implements the Fund's budget;
- 9° It submits the Fund's financial statements to the Supervisory Board;
- 10° It recruits and supervises Fund personnel;
- 11° It draws up the Fund's internal policies and procedures, except for those that pertain to the Supervisory Board;
- 12° It provides secretarial services to the Supervisory Board.

The agreements referred to in item 6 hereinabove are communicated to the supervisory authorities within fifteen days of the date on which they are entered into.

The resolutions described in items 4, 7 and 11 are enforceable as provided for in article R.135-26.

### **Article R.135-23**

The chairman of the Executive Board represents the Fund before the court and in all civil matters. The chairman is authorized by the Executive Board to act in legal proceedings on its behalf. He signs all contracts and agreements. The chairman of the Executive Board is the authorizing officer for the Fund's expenditures and revenues. He or she approves the financial statements. The chairman may delegate signing authority, as provided for in the bylaws (internal policies and procedures) referred to in article R.135-22.

In the event that the position of chairman of the Executive Board becomes vacant temporarily, or in the event that the chairman is incapacitated, his duties shall be performed by one of the two other members appointed by decree.

The duties of the Executive Board members, other than those of the chairman, are performed to the exclusion of any other activity and give rise to compensation.

#### **Article R.135-24**

The administrative management duties described in article L.135-10 and carried out under the authority of the Executive Board include:

- Secretarial services for the Fund's committees and boards; legal, accounting and budget assistance;
- Preparation of calls for tenders launched to select the third-party portfolio management firms referred to in article L.135-10;
- General management of the Fund's cash flow that cannot be performed by the firms referred to in the preceding line;
- Preparation of Executive Board recommendations to the Supervisory Board on the Fund's general investment policy orientations;
- The custodial services described in item 1 of article L.321-2 of the *code monétaire et financier* (monetary and financial code);
- Oversight of the performance of the mandates described in article L.135-10.

An agreement between the Fund and the *Caisse des dépôts* provides for the Fund's administrative management. In particular, it describes the resources allocated by the *Caisse des dépôts* to perform this task. Once the agreement becomes enforceable as provided for in article R.135-26, it shall be communicated to Supervisory Board members.

#### **Article R.135-25**

The terms under which the resources listed in article L.135-7 are paid over to the Fund are determined by agreements by and between, respectively:

- The Fund and the French State;
- The Fund and the *Agence centrale des organismes de sécurité sociale*;
- The Fund and the *Caisse des dépôts et consignations*.

In particular, these agreements stipulate the supporting documents that must be communicated to the Fund and payment terms and schedules.

#### **Article R.135-26**

I - The resolutions of the Supervisory Board referred to in items 3 and 4 of article R.135-20, the resolutions of the Executive Board referred to in items 4, 7 and 11 of article R.135-22 and the agreement referred to in the last paragraph of article R.135-24 are enforceable, barring express approval previously notified, upon expiration of a one-month period starting from the date of receipt by the minister of social security and the minister of economy and finance of the resolutions and relevant documents, unless one of the aforementioned ministers signals opposition.

If one of the aforementioned ministers files a written request for additional information or documents, the one-month period is suspended until such time as the requested information or documents are provided.

II - The measures taken by the Executive Board by virtue of paragraph 4 of article L.135-8 are subject to the provisions of Paragraph I of this article, with the following modifications:

1° Oversight is confined to the issue of legality.

2° The one-month period referred to in paragraph I of this article is reduced to one week.

### **Article R.135-27**

I - A manager selection committee is formed to review and analyse the proposals for the awarding of mandates as provided in article L.135-10. The Executive Board consults the committee when drafting specifications for the calls for tenders. Reports are provided to the committee on the performance of the mandates. In addition to its chairman, this committee includes four duly qualified individuals appointed by the Executive Board. The chairman of the manager selection committee is a member of the Executive Board other than the chairman of the Executive Board.

II - The Executive Board (or one of its members appointed for this purpose) may receive assistance in the inspection of the procedures and operations carried out for the Fund by the third-party portfolio management firms described in article L.135-10.

III - As an exception to the relevant provisions of article 133 of the *code des marchés publics* (public procurement code) and to section I of article 3 of application Decree n°2004-1299 dated November 26<sup>th</sup>, 2004, the Fund may opt to forgo submitting to the opinion of the Commission des marchés publics de l'Etat (French government procurement commission) draft versions of management contracts that it concludes in application of article L.135-10.

As an exception to the provisions of article 119 of the *code des marchés publics*, the Fund may decide to submit draft management contracts to be entered into pursuant to article L.135-10 of this code to the specialist procurement commissions for their opinion.

### **Article R.135-28**

I – The Fund is subject to the provisions of part I and III of decree No. 2012-1246 of November 7<sup>th</sup>, 2012 relating to budget and public accounting management.

II – The Fund's accounting officer is appointed by joint order from the ministers of social security and the budget.

III – The annual budget of the Fund is determined by November 30<sup>th</sup> of the preceding year. Estimates are made and duly recorded for costs relating to the custody of securities and financial management. The independent auditors certify the itemized statement of the Fund's assets and their valuation.

IV – The *Caisse des dépôts et consignations* receives a service fee equal to the expenses it incurs in performing the services described in article R.135-24. This fee is paid by the Fund.

### **Article R.135-29**

Voting rights are exercised by the Fund's representatives in the sole interests of the Fund

**2 - Decree dated March 28<sup>th</sup>, 2024 pertaining to the appointment to the Executive Board of the *Fonds de Réserve pour les Retraites* - Ms. BOUSSOUKAYA-NASR (Salwa)**

By decree of the President of the French Republic, dated February 28<sup>th</sup>, 2024, Ms. Salwa Boussoukaya-Nasr is appointed member of the Executive Board of the *Fonds de Réserve pour les retraites*

**3 - Decree dated July 7<sup>th</sup>, 2023 pertaining to the appointment to the Executive Board of the Fonds de Réserve pour les Retraites - Mr. PERRET (Adrien).**

By decree of the President of the Republic dated July 7<sup>th</sup>, 2023, Mr. Adrien Perret, "*administrateur hors classe*" of National Institute of Statistics and Economic Studies, is appointed member of the Executive Board of the *Fonds de réserve pour les retraites* in replacement of M. Yves Chevalier.

Mr. Adrien Perret is responsible for assuming the role of chairman of the Executive Board of the *Fonds de réserve pour les retraites* in the event that the incumbent is incapacitated, or the position be temporarily vacant.

**4 - Decree dated June 12<sup>th</sup>, 2025 pertaining to the appointment of the CEO of the Caisse des dépôts et consignations - Mr. Sichel (Olivier)**

*The President of the French Republic,*

*Based on the report submitted by the Prime Minister,*

*In light of the Constitution, in particular its article 13;*

*In light of organic law n°2010-837 dated July 23<sup>rd</sup>, 2010 related to the application of the subparagraph 5 of the article 13 of the Constitution;*

*In light of the code monétaire et financier (monetary and financial code), in particular its articles L.518-11 and R.518-2;*

*In light of law n°2010-838 dated July 23<sup>rd</sup>, 2010 related to the application of the subparagraph 5 of the article 13 of the Constitution;*

*In light of decree n°59-587 dated April 29<sup>th</sup>, 1959 as amended, related to appointments to executive management positions within certain public agencies, public companies and nationalized companies;*

*In light of decree no. 2025-455 of May 24<sup>th</sup>, 2025 taken in application of article 2-1 of decree no. 59-178 dated January 22<sup>nd</sup>, 1959 related to the powers of ministers;*

*In light of the opinion of the Finance Commission of the Assemblée nationale (National Assembly) dated June 4<sup>th</sup>, 2025;*

*In light of the opinion of the Finance Commission of the Senate dated June 4<sup>th</sup>, 2025;*

*And having heard the Council of Ministers,*

*Hereby decrees:*

**Article 1**

Mr. Olivier SICHEL is appointed CEO of the *Caisse des dépôts et consignations*.

**Article 2**

The Prime Minister is responsible for ensuring enforcement of this decree, which will be published in the *Journal officiel* (Official Journal) of the French Republic.

## ORDERS

### **1 - Order dated August 16<sup>th</sup>, 2016 concerning the exercise of budgetary control over the *Fonds de Réserve pour les Retraites* .**

*The minister of the finance and public accounts, the minister of social affairs and health and the minister of the economy, finance, industry and digital,*

*Given the articles L.135-6 and R.135-28 of the code de la sécurité sociale (social security code);*

*Given the decree n°2012-1246 dated November 7<sup>th</sup>, 2012 related to the budgetary management and public accounting, in particular article 220;*

*Given the order dated June 25<sup>th</sup>, 2014 pertaining to the guidance document of employments management and credits of agencies staff.*

*Hereby order:*

#### **Article 1**

The *Fonds de Réserve pour les Retraites* (the "**Fund**") is subject to budgetary control as required under articles 220 to 228 of the above-mentioned decree dated November 7<sup>th</sup>, 2012 in accordance with the provisions of this order. For the purpose of analysing and evaluating the Funds risks and performance, the controller assesses its investment management, hedging of liabilities and changes in surplus.

#### **Article 2**

The budget controller is supplied, in the same manner as members of the bodies whose sessions it may attend pursuant to article 222 of the above-mentioned decree dated November 7<sup>th</sup>, 2012, with the documents communicated to them prior to each session together with reports and minutes. Pursuant to sub-paragraph 2 of the same article, the document referred to in article 10 may offer the budget controller the opportunity to attend sessions of any existing Fund committee, commission or consultative body.

#### **Article 3**

For its examination of the initial budget, rectified budgets and the financial account, the budget controller receives the draft documents specified in article 175 of the above-mentioned decree dated November 7<sup>th</sup>, 2012, to the extent such article applies, prior to their submission to executive board members.

Once the budget has been voted, the budget controller receives a detailed breakdown of budgetary allocations and forecast revenue under the conditions specified in the document referred to in article 10.

#### **Article 4**

The management reports specified in article 223 sub-paragraph 2 of the above-mentioned decree dated 7 November 2012 are supplied to the budget controller at least twice each year, before 31 May and before 30 September, unless otherwise agreed by the controller.

These comprise:

1. Financial management :
  - assets status and management results;
  - position regarding mandates already existing or under preparation ;
  - monitoring of risks.
2. Budget management :
  - update of detailed initial breakdown;
  - detailed position regarding budget execution and forecast execution to 31 december;
  - position of commitments and, if relevant, update of multi-year programming;

- a brief memorandum analyzing execution of, and forecast for unconsumed, budgetary allocations, identifying potential risks of unsustainable execution and proposed corrective measures

## **Article 5**

Pursuant to article 223 of the above-mentioned decree dated November 7, 2012, the budget controller is supplied in particular with the following documents:

- information on monitoring of targets set by ministers for Fund officers;
- documents of a strategic nature concerning the Fund's mission, objectives, resources and financial commitments;
- documents concerning the organizational structure, internal procedures and internal (in particular accounting and budgetary) control operations of the Fund , together with all risk-mapping related documents;
- documents concerning its purchasing, real estate, human resources and information systems policies;
- if relevant, information regarding the establishment of any subsidiaries;
- inspection and audit reports of the statutory auditors, and the internal and external auditors, together with the Fund's action plans for implementation of their recommendations.

## **Article 6**

The budget controller monitors the management of staffing and personnel budgetary allocations as required under the above-mentioned order dated June 25<sup>th</sup>, 2014 relating to public entities' management projections for staffing and personnel budgetary allocations.

## **Article 7**

Under the conditions and by reference to the thresholds set forth in the document specified in article 10, with regard to the quality of internal controls: The following are subject to approval (visa) :

- the agreement entered into with *Caisse des Dépôts et Consignations* pursuant to article R. 135-24 of the *code de la sécurité sociale* (social security code);
- documents concerning the recruitment, remuneration and career advancement of executive managers.

The following are subject to visa or advice or prior notification:

- decisions taken pursuant to the above-mentioned agreement;
- the general or category-specific measures concerning remuneration or management of working hours impacting on payroll;
- recruitment contracts, including secondments;
- incoming and outgoing staff handover agreements;
- measures relating to staff career advancement;
- contract terminations;
- severance pay;
- borrowing and granting of security, loans, where permitted under applicable regulations;
- real estate acquisitions and disposals;
- leases other than leases of state property;
- contracts other than contracts subsequent to framework agreements executed by way of purchase orders according to a threshold determined by the document mentioned under article 10;
- purchase orders;

- acquisition or disposal of holdings in, and contributions of capital to or withdrawals of capital from, any entity.

The following are subject to advice or prior notification:

- framework agreements;
- transactions prior to transmission to third parties for signing.

### **Article 8**

The budget controller draws up a programme of a posteriori controls depending on the risks identified relating to the quality of the budgetary accounts maintained or the sustainability and execution of budgetary projections. This programme is based on the risks determined in the performance of the controller's duties from his work on internal budgetary controls or in audit conclusions.

This control may be performed in respect of acts of, or circuits and processes for, income and expenditure.

Following the advice of the authorising officer (*ordonnateur*), the budget controller submits the controls programme to the Fund and provides details, if relevant, of the agents, acting under the authority of the budget minister, who will assist him.

The Fund must supply the budget controller and his assistants with all documents necessary to conduct these a posteriori controls within a period of no more than one month. The conclusions and recommendations if any of the controls are communicated to the authorising officer and, if necessary, the budget, economy and social security ministers.

The authorising officer specifies the measures it proposes to implement to mitigate the risks or deficiencies identified.

The budget controller may at any time, as provided in article 10, carry out an a posteriori control of any specific act that is not subject to advice or visa.

### **Article 9**

If the budget controller believes that the Fund's management jeopardizes the sustainability of its budget execution having regard to budgetary authorisations, the hedging of its mandatory or unavoidable expenses, the continuance of its operations or the quality of its budgetary accounts, it shall notify the authorising officer in writing. The authorising officer similarly notifies the measures he proposes to take to restore the budgetary position.

The budget controller provides a report on these exchanges to the budget, economy and social security ministers.

### **Article 10**

After consultation with the authorising officer, the budget controller prepares a document establishing a detailed list of acts that are subject to visa, advice or prior notification, the applicable visa, advice or prior notification thresholds, the format of the documents and statements to be supplied and the frequency and procedure for their submission.

This document is delivered to the authorising officer, the accounting officer and the ministers for the budget, the economy and social security.

### **Article 11**

The order dated June 28<sup>th</sup>, 2002 organising the financial control of the *Fonds de Réserve pour les Retraites* is repealed.

### **Article 12**

This order shall be published in the Official Journal of the French Republic.

## **2 - Government order of May 24<sup>th</sup>, 2016 relating to the *Fonds de Réserve pour les Retraites*.**

*The minister for the finance and the public accounts and the minister of social affairs and health,  
Given the code de commerce (commercial code), in particular article L.233-3;  
Given the code des marchés publics (public procurement code);  
Given the code monétaire et financier (monetary and financial code);  
Given the code de la sécurité sociale (social security code), in particular articles L.135-10,  
L.135-11 and R.135-27;  
Given the order of August 10<sup>th</sup>, 2011 relating to the *Fonds de Réserve pour les Retraites*;  
Given the order of March 29<sup>th</sup>, 2016 establishing the list of information and documents that may  
be requested of procurement contract candidates,  
Order:*

### **Article 1**

*(Amended by order of January 28, 2026 - Art. 1)*

I. - The *Fonds de Réserve pour les Retraites* may not invest, directly or indirectly:

1° More than 5% of its assets in financial instruments from the same issuer, with the exception of:

a) Financial instruments issued or guaranteed by one of the member states of the Organization for Economic Cooperation and Development (OECD) as well as securities issued by the *Caisse d'amortissement de la dette sociale* ;

b) Units or shares of collective investment undertakings referred to in article L. 214-1 of the *Code monétaire et financier* (Monetary and financial code), whose portfolio consists exclusively of the financial instruments referred to in a);

2° More than 20% of its assets in shares or securities giving access to the capital of companies whose registered office is outside the European Economic Area, traded on a regulated market of a State party to the Agreement on the European Economic Area or on a regularly operating market of a third country that is a member of the Organization for Economic Cooperation and Development. The competent authorities of that third country must have defined the conditions of operation, access and admission to trading and imposed compliance with reporting and transparency requirements.

If this 20% threshold is exceeded due to developments in the financial markets, the executive board shall, within six months, implement measures to enable the Fund to comply with this threshold again.

3° More than 25% of its assets in units, shares, or debt securities issued by collective investment undertakings governed by French law, or units, shares, debt securities or rights representing a financial investment issued under foreign law in an equivalent entity, regardless of their form, whose purpose is other than to invest primarily in financial instruments admitted to trading on a regulated market of a State party to the agreement on the European Economic Area or on a regularly operating market of a third country.

This 25% threshold includes investments made by the pension reserve Fund in collective investment undertakings dedicated to it, created under a management mandate, and other investments by the pension reserve fund in collective investment undertakings.

If this 25% threshold is exceeded due to developments in the financial markets, the executive board shall implement measures enabling the fund to comply with this threshold again within six months.

II. - The following rules apply to investments by the *Fonds de Réserve pour les Retraites* :

1° The *Fonds de Réserve pour les Retraites* may not hold more than 3% of the shares or securities giving access to capital or units of the same issuer or rights representing a financial investment in the same institution, which are admitted to trading on a French or foreign financial

instruments market operated by a market operator or investment services provider or any other similar foreign body, subject to the cases provided for in 2° and 3° below;

2° This 3% ratio does not apply to shares, securities giving access to capital, units or debt securities of the same issuer or rights representing a financial investment in an entity incorporated in France or abroad which, regardless of its legal form, has as its main purpose the investment of capital in financial instruments, in real estate or real property rights and which, by agreement or by the regulations applicable to it, is subject to rules offering a level of protection equivalent to that resulting from the rules provided for in sections 1 and 2 of chapter IV of Title I of Book II of the *code monétaire et financier* (monetary and financial code);

3° Without prejudice to commitments already entered into by the *Fonds de Réserve pour les Retraites* on the date of entry into force of this decree for unlisted assets, the Fund's holding ratio for an entity referred to in 2° may not exceed 20%. If this ratio is exceeded due to developments in the financial markets, the executive board shall implement measures enabling the Fund to comply with this obligation again within six months. This ratio does not apply to investments in an entity wholly dedicated to the *Fonds de Réserve pour les Retraites* and held through a management mandate;

4° The holding of shares, securities giving access to capital, units or debt securities of the same issuer or rights representing a financial investment in an organization is not subject to the 3% ratio when these assets are held through the entities mentioned in 2° and these entities are subject, by agreement or by the regulations applicable to them, to rules of dispersion equivalent to those provided for in sections 1 and 2 of chapter IV of Title I of Book II of the *code monétaire et financier* (monetary and financial Code);

5° The Fund may not hold control, within the meaning of article L. 233-3 of the *code de commerce* (commercial code), of companies other than the entities mentioned in 2°.

III. - The *Fonds de Réserve pour les Retraites* may enter into contracts constituting forward financial instruments under the conditions applicable to such contracts when they are entered into by undertakings for collective investment in transferable securities, as set out in articles R. 214-15 and R. 214-16 to R. 214-18 of the *code monétaire et financier* (monetary and financial code).

However, the counterparty risk on a single co-contractor is limited to 5% of the fund's assets.

IV. - Exposure to currency risk, assessed directly or indirectly, may not exceed 20% of total assets.

V. - The fund may not invest in shares or securities giving access to capital, in units or debt securities of the same issuer, or in rights representing a financial investment in an organization, where holding such assets would be likely to expose it to a loss greater than the amount of its investment

## **Article 2**

I - Pursuant to the third paragraph of article L.135-10 of the *code de la sécurité sociale* (social security code), the *Fonds de Réserve pour les Retraites* shall, on an exceptional and temporary basis, directly manage one or more of the mandates listed in the second paragraph of the same article, with the sole objective of safeguarding its assets, where the following conditions are satisfied simultaneously:

1° An investment services provider is no longer in a position to manage all or some of the assets that have been entrusted to it by the Funds under an asset management mandate;

2° On the advice of the manager selection committee referred to in article R. 135-27 of the *code de la sécurité sociale*, the executive board considers that no service provider that has been awarded a mandate by the Fund, is able to manage the assets referred to in the previous paragraph. The executive board informs the chairman of the supervisory board that the conditions for the third paragraph of article L. 135-10 of the *code de la sécurité sociale* to apply have been met and reports thereon to the board at its next meeting. The chairman of the Supervisory Board and the manager selection committee are also provided with the monthly results of such internal management.

II - Where the conditions of I have been met, the Fund shall as soon as possible, in respect of the assets which it is going to manage directly, enter into one or more new contracts, in accordance with articles L. 135-10 and R. 135-27 of the *code de la sécurité sociale*, following the procedures provided in the public procurement code.

III - On the advice of the manager selection committee, as often as necessary and at least once per year, the executive board shall explain to the supervisory board the circumstances in which the general direction in which the mandates are heading could result in the conditions referred to in I being met.

### **Article 3**

*(Amended by order of January 28, 2026 - Art. 2)*

I. - Pursuant to the provisions of the fifth paragraph of article L. 135-10 of the *Code de la sécurité sociale* (Social security code), under the conditions defined by its supervisory board, and subject to compliance with the limit mentioned in II, the Fund is authorized to invest in units, shares or debt securities of collective investment undertakings and units, shares, debt securities or rights representing a financial investment issued by or in foreign legal entities with an equivalent purpose, regardless of their form, after consultation with the manager selection committee referred to in article R. 135-27 of the *code de la sécurité sociale*. The Supervisory Board and the manager selection committee shall receive, on an annual basis, the results of the management of these units or shares.

II. - The Fund may not invest more than 15% of its assets in the financial instruments mentioned in I, when the purpose of these instruments is to invest primarily in financial instruments admitted to trading on a regulated market of a State party to the Agreement on the European Economic Area or on a regularly operating market of a third country. If this 15% limit is exceeded due to developments in the financial markets, the Executive Board shall implement measures enabling the Fund to comply with this limit again within six months.

III. - Units or shares in undertakings for collective investment in transferable securities held for the purposes of day-to-day cash management are not included in the limit referred to in II.

IV. - Units, shares or debt securities of collective investment undertakings referred to in 3° of I of article 1 of this decree are not included in the ceiling referred to in II of this article.

### **Article 4**

By exception to the provisions of article 2 of order of March 29<sup>th</sup>, 2016 made pursuant to the first paragraph of article 45 of the public procurement code establishing the list of information and documents that may be required of candidates for the award of public contracts, the public buyer may request disclosure of overall turnover, turnover in respect of supplies, services or works to which the contract relates, achieved during the last five financial years, such disclosure specifying the candidate's total workforce and the number of management personnel for each of the last five financial years together with a list of the principal supplies or services provided during the last five financial years.

### **Article 5**

The limits and the ratios referred to articles 1 to 3 of this order must be estimated at the market value.

### **Article 6**

Government order August 10<sup>th</sup>, 2011 relating to the *Fonds de Réserve pour les Retraites* is repealed.

## **Article 7**

This order shall be published in the *official journal of the French Republic*.