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The AMF has published the results of a working group on chairmen's reports concerning internal control and risk management, and has launched a consultation on proposals for modifying the requirements in these areas

The Autorité des Marchés Financiers (AMF) has published a working group report on the information provided in chairmen's reports on internal control and risk management. The working group proposed consolidating this information and adopting a general presentation, while avoiding standardised developments. The proposals for modifying the requirements are subject to public consultation until 11 December 2015.

A working group chaired by AMF Board member Jean Claude Hanus led discussions on the relevance and consistency of information published about internal control and risk, given the plethora of different formats. The working group suggests modifying the disclosure requirements for internal control and risk management in accordance with the AMF reference framework and the audit committee's report, and without challenging the expected level of transparency. Legal consistency and the level of control by supervisory and external audit bodies under the current system must be maintained.

For simplification and clarity, the working group proposes consolidating information on internal control and risk management procedures and information on key risks. In this regard, the following legislative changes have been proposed:

- Eliminating the chairman of the board's report on internal control and risk management procedures, and transferring its content to:
 - > the management report, for "monistic" companies with a board of directors;
 - > the supervisory board's report, for companies with a dual structure, companies with a management board and a supervisory board, and partnerships limited by shares.

- Eliminating the separate statutory auditors' report on this topic and adding an ad hoc paragraph to the auditor's report.

- Eliminating the section of the chairman's report on governance and remuneration policy for the purposes of simplification. This information could be added to the board of directors' management report or the supervisory board's report, under a separate section.

These proposals have been submitted for public consultation, which ends on 11 December 2015. Comments should be sent to the AMF at the following address:

directiondelacommunication@amf-france.org URL =
[mailto:directiondelacommunication@amf-france.org].

These are legislative changes which the AMF will integrate into its recommendations on the subject (DOC-2015-01 and DOC-2013-17) should the changes be adopted.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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