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The Autorité des marchés financiers publishes its 2018 annual report

During the presentation of the AMF's activity report to the press, Robert Ophèle, the Chairman, took the opportunity to discuss the priorities for the next European term from the regulator's perspective. He also reviewed the new responsibilities assigned to the AMF under the PACTE draft law (Action Plan for Business Growth and Transformation).

For financial institutions and the market regulator alike, 2018 was above all the year in which key European laws such as the new Markets in Financial Instruments framework were implemented. However, it was also a year marked by a particular context: one in which there was a mobilisation due to the perspective of the United Kingdom leaving the European Union. The teams worked to enable institutions to optimise their preparations by considering every possible scenario. The national and European authorities also ensured that they had taken the necessary steps to minimise the effects of a no-deal Brexit.

"Over and above its immediate consequences, Brexit, with the departure of the European Union's main financial centre from its perimeter, poses a major challenge for Europe's Capital Markets Union plan", explained Robert Ophèle, Chairman of the AMF.

A strong European conviction

In 2018, the AMF's international activities were fuelled by a deep European conviction: the need for closer convergence of supervision within the EU. The AMF backed an ambitious

reform of the European supervisory authorities, including the European Securities and Markets Authority (ESMA), to enable a more uniform and effective supervision. This project also gave the European Union an opportunity to speak to third countries with a single voice. The AMF also stressed the importance of entrusting the ESMA with greater responsibility for the supervision of clearing houses under the reform of the European Market Infrastructure Regulation (EMIR).

Although some progress has been made, it has fallen short of the initial expectations due to the very strong resistance expressed by most Member States to any attempts to reinforce European integration. The AMF believes that the next European term should be an opportunity to formulate concrete and realistic proposals to promote the development of capital markets in the EU 27.

While the AMF is currently finalizing its proposals, Robert Ophèle has highlighted four key priorities to be dealt with at the European level:

- The implementation of a digital strategy for financial services
- Achieve the ambition for sustainable finance
- Revisit the architecture of regulations on asset management
- Render the information to retail investors more efficient.

Supporting innovation in a secure framework

In the last year, the AMF has also pursued its goal of accompanying innovation. After 2017, when meetings with project sponsors were held and studies of fundraising initiatives based on Initial Coin Offerings (ICO) were carried out, the AMF submitted its findings on the appropriate regulatory framework for these operations in February 2018. These actions made a significant contribution to the draft PACTE law, which was adopted by the French Parliament on 11 April 2019. It creates an optional visa for issues and an optional authorisation for digital asset service providers. Services for the custody and purchase/sale of crypto-assets against legal tender will be subject to mandatory registration under the rules against money laundering and the financing of terrorism. Once the text has been promulgated, the AMF will be responsible for its implementation, by adapting its general regulation and policy.

The law will also provide the AMF with new tools to protect investors: soliciting will therefore be prohibited for all token issues as well as service providers that have not

received approvals or licenses from the regulator. The AMF could also request the blocking of fraudulent websites offering digital asset services.

Commitment to sustainable finance

Last autumn, the regulator unveiled its sustainable finance roadmap, which is another key component of its 2018-2022 strategic plan. Its priorities focus on accompanying market participants and innovation, participating in European and international initiatives, and supervising and educating investors. As early as 2018, the teams were mobilized, at the French level to monitor the implementation of Article 173 of the Energy Transition for Green Growth Act as well as increasing their skills on non-financial reporting topics and, at the European level, especially on how to integrate environmental, social and governance factors into risk management, investment strategies and how to take into account customer preferences.

In 2019, the AMF will publish its third report on socially responsible investment in collective investment schemes. In this respect, through the PACTE law, its remit has been extended and its powers reinforced. It will now ensure the quality of the information provided by management companies about their sustainable finance strategies.

The regulator will also publish its observations and recommendations regarding information about the social, societal and environmental responsibility of listed companies.

Key figures for 2018

AMF

498 employees

Operating income: €126.45 million

Operating expenses: €111.28 million

The 2018 results, which includes the exceptional expense of 14.99 million euros linked to a resource cap, is of
-0.20 million euros

Investor Information

11,231 requests for information processed by the Épargne Info Service public response platform, of which 78% from retail investors.

More than 400 marketing campaigns reviewed as part of the marketing approval or authorisation process

2 campaigns of mystery visits conducted in 2018 representing 220 visits.

Mediation

1,438 queries for mediation received in 2018

1,408 cases processed leading the ombudsman to issue 523 opinions

Supervision of financial intermediaries and savings products

633 asset management companies of which 24 authorised in 2018

10,138 funds at end-2018 representing 1.471 billion euros in assets under management

420 investment service providers (excluding asset management companies)

5,150 financial investment advisors

57 crowdfunding advisors

Corporate financing and disclosures

352 corporate finance transactions approved by the AMF in 2018, of which:

24 compliance decisions on takeover bids

21 IPO approvals issued in 2018 (10 on Euronext and 11 on Euronext Growth) for a total amount raised of 1.1 billion euros

155 debt security transactions approved

Market supervision, inspections and investigations

The AMF provided oversight over more than 3,200 equities, close to 21,600 debt securities, close to 23,900 warrants and certificates

64 inspection reports on financial institutions and financial investment advisors completed

64 investigations completed of which 41 involved international cooperation

13 inspections and 10 investigations led to the initiation of sanction proceedings

Settlements and sanctions

15 settlements approved by the Enforcement Committee

17 decisions handed down by the Enforcement Committee. They concerned 53 persons, of which 16 were legal entities

44 financial penalties ordered for amounts ranging from 20,000 euros to 800,000 euros, for a total of 7.18 million euros

10 disciplinary sanctions ordered (3 warnings, 1 reprimand, 6 temporary bans on conducting at least one business activity)

About the AMF

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

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Our Social Responsibility



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Our Governance



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