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A new mechanism to monitor and independently assess the climate-related commitments taken by Paris financial centre entities

François Villeroy de Galhau, Governor of the Banque de France, Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), and Robert Ophèle, Chairman of the Autorité des marchés financiers (AMF), announced the implementation of a mechanism for monitoring and assessing the climate-related commitments taken by Paris financial centre institutions.

This mechanism will be managed by the ACPR and the AMF, as part of their respective duties to supervise banks, insurance companies and asset management companies and to review the information disclosed by issuers related to their extra-financial performance.

In this context, the ACPR regularly monitors and assesses the commitments made by banks and insurance companies and ensures that these commitments are consistent with the institutions' strategic guidelines. It also manages the coordination with the work carried out in the framework of the Central Banks and Supervisors Network for Greening the Financial System (NGFS), created by France and currently comprising almost 50 central banks, supervisors and international organisations.

The AMF ensures the quality of the information contained in the documentation provided to the markets by issuers and to investors for asset management companies regarding the climate-related policies and commitments adopted by these entities. This documentation includes in particular the extra-financial performance reports appended to the management

report and, where applicable, to the reference documents, where the publication of these reports is required. The AMF also manages the coordination with the work carried out in the framework of the networks of market regulators for sustainable finance established at the European and international levels.

The ACPR and the AMF will publish an annual report on this work, giving an indication of the climate-related commitments taken by financial centre entities and of how they will actually be implemented. This annual report will make recommendations on how to improve the monitoring of these entities' individual commitments and on ways to develop the tools and regulatory framework to support the development of sustainable finance.

In order to help the authorities carry out their work, each authority will set up a "Climate and Sustainable Finance" consultative commission as of the second half of 2019. These Committees, which will bring together the different stakeholders concerned (financial sector, companies, experts, non-governmental organisations), will monitor the authorities' work on the assessment of climate-related commitments. They will promote constructive dialogue between all stakeholders, including on the methods for measuring and reporting commitments in order to ensure their comparability and monitoring over time. They will jointly participate in the preparation of the authorities' annual report.

In order to define the practical details of this work and to coordinate their actions as effectively as possible, the ACPR and the AMF will establish a joint action protocol to monitor the financial sector's climate-related commitments

Francois Villeroy de Galhau stated: "The ACPR and the Banque de France play a leading role in national and international initiatives on green finance and climate change, in particular through the NGFS. The new Committee will benefit from all these experiences. We will work with the AMF to support initiatives that improve the resilience of the financial sector to climate risk and contribute to better financing an orderly transition of businesses and society towards a sustainable economy".

Robert Ophèle stated: "The creation of a Climate and Sustainable Finance Committee represents a new stage in the AMF's roadmap. Its role will also be to help implement the ambitious reforms launched at the European level, to accompany innovations in the field and to contribute to improving the quality of information and methodologies".

About the AMF

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

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