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The Autorité des Marchés Financiers unveils its priorities for 2020

During his New Year address to the press, AMF Chairman Robert Ophèle presented the regulator's priorities for action and supervision for 2020. As the United Kingdom prepares to leave the European Union, the AMF is working to make financial markets more efficient, better integrated and more attractive.

With respect to market developments, the financing of our economy and European integration, 2019 turned out to be a year of contrasts.

"We must not be misled by the remarkable rise of indices in 2019, such as the increase of the CAC 40 GR index by more than 30% as this is accompanied by an unprecedented disengagement from financing via the issue of listed shares," highlighted AMF Chairman Robert Ophèle in his New Year address to the press. "For the first time in the 30 years covered by the ECB statistics, the annual net flow of listed shares in the Euro Area is negative. Companies are taking advantage of the low interest rates and taking on more debt. They are borrowing to finance their development and borrowing to buy back their shares."

The AMF Chairman also noted the prevalence of real estate and risk-free, liquid investments in the allocation of household savings, stressing that with the prospect of negative real returns there was "the need to support a shift in savings towards products that are more directly oriented towards financing the real economy and that are riskier and/or less liquid".

2020 will be the year that the United Kingdom leaves the European Union. “Over and above the adaptation of the various third-country regimes to the specific case of the United Kingdom, Brexit must incite us to rethink our own financial regulations in order to make our financial system more efficient, better integrated and more attractive,” highlighted Robert Ophèle.

Priorities for action

It is with this in mind that the AMF has drawn up its priorities for action for 2020, which is the third year of its #Supervision 2022 strategic plan. The AMF has defined five priority areas, for which set the following objectives:

- The attractiveness of financial markets in terms of both corporate financing and the allocation of household savings: as part of the review of several European texts, the AMF intends to promote simpler and more proportionate regulation for the organisation of financial markets. It also wishes to contribute to the adoption of new French or European retirement savings schemes and the development of employee savings schemes;
- The regulatory framework and supervision of asset management with the aim of supporting a clearer architecture and greater regulatory convergence in Europe, to remain engaged in work on risk analysis in this sector and to continue at national level to strengthen the set-up for the fight against money laundering and terrorist financing;
- Continued preparation for the post-Brexit period, not only to accompany stakeholders, but also to play a role in defining future relations between Europe and the United Kingdom and the means to reinforce the financial markets of the 27 members;
- The transition to sustainable finance by contributing to the definition of a permanent framework that combines the quality and comparability of the non-financial information of listed companies, making ESG approaches to asset management more transparent, and monitoring the climate commitments of the Paris financial centre, in conjunction with the Autorité de Contrôle Prudentiel et de Résolution;
- The competitiveness of European financial centres as regards digital technology by supporting the construction of a European framework that is conducive to innovation and which at the same time maintains retail investor trust in investment offers by stepping up the fight against financial fraud.

At the same time, the AMF intends to continue its transformation in particular by the digitalisation of its processes and the use of data. In 2020, reporting data on securities financing transactions (obligations under the SFTR Regulation) will thus be incorporated into ICY, the monitoring tool developed by the AMF. After successful initial trials, the AMF will

also be deploying a new tool for detecting fraudulent websites based on artificial intelligence: the fight against scams and more generally the protection of savings remains a major priority of the regulator.

Supervisory priorities

Since 2018, the AMF has published its supervisory priorities for the year at the beginning of the year. For 2020, it has set out the following themes for its monitoring and oversight priorities:

For asset management companies:

- Delegation of permanent control,
- Management of liquidity risk,
- Granting of loans,
- Cybersecurity,
- Prevention of money laundering and terrorist financing.

For market intermediaries:

- Reporting, post-trade transparency, best execution under European financial markets legislation (MiFID 2),
- Liquidity contracts,
- Provision of cross-border services,
- Transition of benchmarks.

Distribution players:

- Product governance under MiFID 2,
- Implementation of requirements regarding the suitability of investment services or products to the client's profile as defined by MiFID 2,
- Supervision of financial investment advisers.

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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