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Sustainable finance

28 October 2021

The energy transition and the emergence of sustainable finance are key issues for financial markets, financial stability and investor protection. The European Commission is rolling out an ambitious action plan while the AMF is also committed to sustainable finance and is implementing the road map that it defined in 2018. Learn more about the actions carried out and the relevant documents.

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A strong commitment by the AMF

A major focus of our strategic plan #Supervision2022, sustainable finance is implemented in all [our missions and activities](https://www.amf-france.org/en/amf/amf-regulation/committing-sustainable-finance) URL = [https://www.amf-france.org/en/amf/amf-regulation/committing-sustainable-finance]. Our objective is to change practices, increase transparency and facilitate the consideration of sustainability issues as well as the mobilisation of capital for more sustainable activities. Our action is part of [the European Commission's action plan](https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en) URL = [https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en] for financing sustainable growth.

In our [November 2018 roadmap](https://www.amf-france.org/en/news-publications/news/sustainable-finance-what-role-regulator-amf-roadmap) URL = [https://www.amf-france.org/en/news-publications/news/sustainable-finance-what-role-regulator-amf-roadmap], URL = [https://www.amf-france.org/en/news-publications/news/sustainable-finance-what-role-regulator-amf-roadmap] we detail the different areas of our action for sustainable finance, around accompaniment, supervision and education. It is a strong commitment that stems from the conviction that the regulator has an important role to play in encouraging and accelerating transformations, while preserving the conditions for trust.

Article 77 29° of the [PACTE law](https://www.legifrance.gouv.fr/loda/id/JORFTEXT000038496102/) URL = [https://www.legifrance.gouv.fr/loda/id/JORFTEXT000038496102/] added a specific mission for the AMF, making it responsible for ensuring the quality of information provided by asset management companies on their investment strategy and the way they manage risks related to the effects of climate change.

Our priority areas of action for 2021

The AMF's priority actions for 2021 highlight the following sustainable finance objectives:

- Help issuers to improve the quality of non-financial information and contribute to improving the robustness of European regulations on non-financial information
- Support the financial market in implementing the regulatory framework and in managing and integrating issues relating to sustainable finance and climate
- Support innovative approaches.

THE AMF'S ACTIONS TO FIGHT GREENWASHING - INTERVIEW OF ROBERT OPHÈLE

Focus on recent actions carried out in our areas of intervention

Non-financial information of listed companies and climate reporting

The quality of environmental and social data, and therefore the non-financial information of listed companies is essential to investor decisions and to the monitoring by investors of their commitment policy. All the stakeholders of companies are interested in data. In this context, the AMF accompanies listed companies in the preparation of their non-financial statements, in particular by putting forward best practices and recommendations. In December 2020, the AMF published a [study](https://www.amf-france.org/en/news-publications/news/amf-publishes-study-climate-reporting-according-task-force-climate-related-financial-disclosures) URL = [https://www.amf-france.org/en/news-publications/news/amf-publishes-study-climate-reporting-according-task-force-climate-related-financial-disclosures] on climate reporting according to the Task Force on Climate-related Financial Disclosures (TCFD) referential. The regulator assessed the implementation of this referential by 10 French financial institutions based on an in-depth analysis of published reports and interviews.

In 2019, the regulator had already given the keys to a successful non-financial performance in its [report on the social, societal and environmental responsibility of listed companies](#)

URL = [<https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/report-2019-social-societal-and-environmental-responsability-listed-companies>]. The AMF also reviews the non-financial information provided by issuers on occasion of the annual review of universal registration documents (URD).

Finally, the AMF is also accompanying the development of the green bond market, social and sustainable, by ensuring, in particular, the transparency of the information provided to investors on the allocation of the proceeds.

Responsible asset management

Sustainable financial now represents a structural trend of the sector. Several AMF publications, focusing on asset management actors, have covered the subject, through different angles. The goal is to highlight trends observed in the market, and share good practices and recommendations, to bring attention to eventual bad practices, or to clarify the Authority's expectations or doctrine. This last objective guided the adoption of Position-Recommendation 2020-03 in March 2020, updated in July 2020, which aims to limit the risks of greenwashing. In December 2020, the AMF also published a new report describing the shift taken by French collective investment management in sustainable finance. The report also includes best practices and additional doctrine.

Jointly with the Autorité de contrôle prudentiel et de résolution (ACPR), the AMF published its [first annual report on the climate commitments of French financial institutions](https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/acpr-and-amf-publish-their-first-annual-report-climate-related-commitments-french-financial) URL = [<https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/acpr-and-amf-publish-their-first-annual-report-climate-related-commitments-french-financial>] in December 2020. In this report, both authorities present their conclusions on all the commitments which cover several categories: internal policies for reducing or offsetting greenhouse gas emissions, green financing commitments, exclusion and divestment policies, shareholder engagement and client support, alignment policies for complying with the objectives of the Paris Agreement and transparency efforts on climate issues. The AMF released the 2021 pre-report on fossil fuels in October 2021. The full report will be released in December.

Our recent reports and news :

- [Second ACPR-AMF joint report on the monitoring and evaluation of the financial institutions' climate related commitments](#)
- [Implementation of the SFDR regulation for asset management companies](#) as of March 10, 2021

- [Third edition on the report on non-financial approaches in collective management](#) including the update of the policy DOC-2020-03

Education for retail investors and accompanying professionals

Reinforcing the education of retail investors about sustainable investments is essential to accompany the changes underway. This is one of our objectives. We are developing specific guides on these topics for individual investors. This also means understanding their expectations and needs.

We also published, in September 2021, [the results](#) URL = [https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/sustainable-finance-76-french-people-environmental-impact-investments-important-issue] of two studies conducted with retail investors:

- [The French and Responsible Investment Products](#) (OpinionWay survey for the AMF – July 2021)
- [Legibility study of Sustainable and Responsible Investment Documentation](#) (CSA Institute study for the AMF - July 2021)

In 2021, the [certification](#) URL = [https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-tightens-professional-certification-requirements-sustainable-finance] in sustainable finance will be reinforced for professionals. The AMF has decided, on the proposal of the Financial Skills Certification Board (HCCP), to create a new module to test the knowledge of professionals on green and responsible finance, and to give greater weight to these questions in the general exam for AMF certification.

Focus on our contribution to European and international work

The AMF actively participates in discussions at the European level regarding the implementation of the European Commission's action plan. It is involved in ESMA's work, particularly the preparation of regulatory technical standards and contributes to debates. At the end of 2020, the AMF and its Dutch counterpart, the Autoriteit Financiële Markten (AFM), proposed a [European regulatory framework for providers of non-financial data and services](#) URL = [https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/french-and-dutch-financial-market-authorities-call-european-regulation-esg-data-ratings-and-related].

Contributions also include the following publications and proposals:

- [Sustainable finance: progress to date and missing pieces : views from the regulator](#)
- [Review of the non-financial directive: the AMF's answer to the European's public consultation](#)

Learn more

- ✎ [Committing to sustainable finance](#)
- ✎ [Sustainable Finance: What is the Role of the Regulator? AMF Roadmap](#)

Keywords

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26 October 2021

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REPORT / STUDY

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