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Innovation : focus on the actions carried out by the AMF

26 January 2022

The rapid growth of new technologies has put innovation at the heart of discussions about financial markets. For several years now, and under its #Supervision2022 Strategic Plan, the AMF has been fully committed to this issue and has supported stakeholders in the transformation of the financial sector. Here we focus on the actions carried out by the AMF in favour of financial innovation.

The AMF's commitments

The AMF defined the main thrusts of its #Supervision2022 strategy with a major focus on supporting innovation and stakeholders for the period between 2018 and 2022. It has fulfilled most of its 2020 priorities, particularly through its involvement in promoting innovative European markets.

As early as June 2016, the AMF created its Fintech, Innovation and Competitiveness (FIC) division, renamed Innovation and Digital Finance in 2021. Headed by Charles Moussy, this division aims to assist companies, particularly start-ups, with the implementation of innovative projects, by helping them to understand the regulations. It monitors market developments to identify emerging issues, promote an effective regulatory framework and adapt to changing business models.

In 2016, the AMF, together with the Autorité de Contrôle Prudentiel et de Résolution (ACPR), launched the Fintech Forum, a body for monitoring, dialogue, and making proposals, which brings together innovative companies, public authorities, and supervisory authorities. The Fintech Forum organises an annual event in October, as part of the [French FinTech Week](https://www.frenchfintechweek.org/) URL = [https://www.frenchfintechweek.org/]. The [last edition was held on Monday 11 October 2021](https://www.amf-france.org/fr/actualites-publications/actualites/lamf-et-lacpr-organisent-la-seconde-edition-du-forum-fintech-lundi-11-octobre-2021) URL = [https://www.amf-france.org/fr/actualites-publications/actualites/lamf-et-lacpr-organisent-la-seconde-edition-du-forum-fintech-lundi-11-octobre-2021].

The AMF regularly communicates with its European regulatory counterparts in the Financial Innovation Standing Committee (FISC) of the European Securities and Markets Authority (ESMA), in the European Forum of Innovation Facilitators (EFIF), and in the more specialised European working groups on artificial intelligence and the use of cloud providers.

To encourage innovation and exchange information on innovation and FinTech trends, the AMF has signed cooperation agreements with several of its international counterparts:

- Autorité des marchés financiers du Québec
- Monetary Authority of Singapore (MAS)
- Abu Dhabi Global Market's Financial Services Regulatory Authority (FSRA)
- Mauritius Financial Services Commission (FSC)
- Japan's Financial Services Agency (FSA)
- China Securities Regulatory Commission (CSRC)
- Israel Securities Authority.

Priority areas

Blockchain use

The AMF is supporting the transformation of the financial sector in the fields of blockchain technology and RegTech (solutions that facilitate regulatory compliance procedures).

Enacted in May 2019, [the PACTE Law](#) URL = [https://www.legifrance.gouv.fr/loda/id/JORFTEXT000038496102/] has strengthened the AMF's role and powers in regulating digital finance. It established a framework for Initial Coin Offerings (ICOs): fundraising operations in which a company in need of financing issues tokens to which investors subscribe primarily through crypto-currencies. Under the PACTE Law, project owners can [submit their coin offerings for AMF approval](#) URL = [https://www.amf-france.org/en/professionals/fintech/my-relations-amf/obtaining-approval-ico/prepare-ico]. The purpose is to propose legislation adapted to these fundraising activities and to strike the right balance between investor protection and support for innovation.

The PACTE Law also created a regime to supervise digital asset service providers (DASPs), such as platforms for buying and selling crypto-assets for legal tender. It provides for mandatory registration with the AMF for certain operators depending on the services offered and optional approval in order to strengthen the anti-money laundering and counter-terrorism financing framework. The AMF carried out the first registration in March 2020. The regularly updated white list of DASPs is available on the AMF website ([link](#) URL = [https://www.amf-france.org/en/professionals/management-companies/my-relations-amf/obtain-dasp-authorisation]).

Over and above the emergence of ICOs, financial market participants have shown considerable interest in Security Token Offerings (STOs) and in listing financial instruments on the blockchain. The AMF believes that the "tokenisation" of financial assets could be a long-term trend in the automation of the post-trade chain.

[The AMF has identified several legal obstacles to the development of security tokens](#) URL = [https://www.amf-france.org/en/news-publications/news/legal-analysis-application-financial-regulations-security-tokens-and-precisions-bulletin-board]. An amendment to the European Regulation on Central Securities Depositories (CSDR) seems necessary in order to authorise settlement-delivery in crypto-assets.

Contribution to European work

As a key force for an innovation-friendly Europe, the AMF published a position paper for European institutions in June 2019, entitled "

[EU2024: Shaping the capital markets in the EU27 to meet future challenges - Focus and initial proposals of the AMF](#)

URL = [https://www.amf-france.org/en/news-publications/news/eu2024-shaping-eu27-capital-markets-meet-tomorrows-challenges-focus-areas-and-initial-proposals]. In this document, the AMF encourages the European Commission to develop a European strategy for digital finance, data and artificial intelligence enabling European players to innovate in a

secure environment. The aim is to make the European regulatory framework more agile by encouraging experimentation with new projects to foster innovation.

The AMF wishes to adjust the regulations on crypto-assets in order to encourage their development and create a European Digital Lab for testing projects involving security tokens.

It is also in favour of standardising data to improve its availability under uniform conditions in the European Union, and of standardising contractual clauses to ensure a better balance between financial institutions and cloud providers. The AMF wants to allow time for the development of artificial intelligence in financial services before submitting a regulation for its use in this sector.

Read more

- ✚ Discuss with the AMF about my project
- ✚ Obtain DASP authorisation
- ✚ Obtaining approval for an initial coin offering (ICO)

Speech by Robert Ophèle, AMF Chairman - FESE – Convention 2021 - 1st June

- ✚ 2021

Speech by Robert Ophèle, AMF Chairman - ACPR-AMF Forum Fintech – Monday

- ✚ 12 October 2020

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CRYPTO-ASSETS

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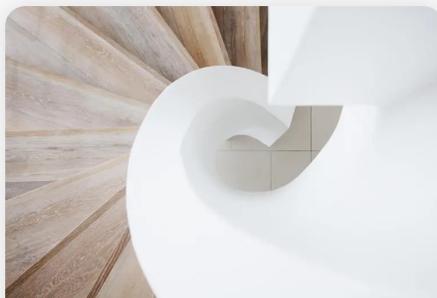
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20 October 2023

Speech by Marie-Anne Barbat-Layani, AMF Chair - Fintech AMF-ACPR Forum, Monday 16 October 2023



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INNOVATION

17 October 2023

Obtaining a DASP registration/optional licensing



NEWS

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22 September 2023

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