



AUTORITÉ
DES MARCHÉS FINANCIERS

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AMF releases a status report on socially responsible investment and updates its policy

The Autorité des Marchés Financiers (AMF) has released a status report on socially responsible investment practices in France. It has also updated its policy on the information to be included in the marketing materials and legal documentation for collective investment schemes and also on the requirement to provide investors with information that is consistent, accessible, reliable and clear.

Under its remit, the AMF ensures that the information provided to investors is clear, precise and not misleading. With this in mind, it carried out a review of socially responsible investment (SRI) in the French collective investment industry.

The AMF identified 409 French and non-French funds promoting themselves as SRI at end-2013. The review focused on a sample of 100 open-end funds representing €44 billion under management (on a total of €81 billion). The AMF analysed all the public documents issued for the sample funds, notably Key Investor Information Documents, prospectuses, investor reports, annual reports and transparency codes. In addition to conducting this fact-based analysis, the regulator dialogued with industry stakeholders.

The report published today starts by reviewing the milestones in the development of SRI and the attempts made to define the concept, which has changed over time. It continues by reviewing the practices employed by investment management companies.

The AMF notes that the regulatory documents and marketing materials for SRI funds marketed in France vary considerably in quality. Investors are not always given enough information to be able to grasp the full meaning of the "SRI" categorisation:

- 3% of the time, the fund is listed as belonging to the producer's family of SRI or equivalent funds but this characteristic is not referenced in the legal documentation;
- 18% of the time, the fund states that there is a responsible investment policy but the legal documentation provides no information on the nature of the non-financial criteria used;
- 40% of the time, the fund states that there is a responsible investment policy, and the legal documentation does provide information on the nature of the non-financial criteria used, but this information gives very few details (for example, it notes the existence of environmental, social and governance criteria, but nothing further);
- 13% of the time, the information on the nature of the non-financial criteria is highly detailed but the approach used is not defined (exclusion, weighting, etc.);
- And 26% of the time, the information on the investment policy and non-financial criteria is provided in the legal documentation.

In light of this, the AMF has set out some avenues of discussion and adjusted its policy in order to bolster:

- the information to be included in the legal documentation and marketing materials for collective investment schemes;
- the consistency, accessibility, reliability and clarity of all the information made available to investors.

The following AMF policy documents have been updated:

- Position - Recommendation DOC-2011-24: Guide to drafting CIS marketing materials and distributing CISs
- Position - Recommendation DOC-2011-05: Guide to the regulatory documents governing collective investment schèmes

About the AMF

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

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