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The AMF has published the results of its consultation on proposed changes to the requirements concerning the chairman's report on internal control and risk management

The public consultation on the information provided in the chairmen's report on internal control and risk management ended 11 December 2015. The Autorité des Marchés Financiers (AMF) has published a summary of the responses contributed by consultation participants and the AMF Board. As the proposed changes would require changes to French law, the AMF has also sent the selected proposals to the Justice Minister and the Finance Minister.

For simplification and clarity purposes, it is proposed that the information provided in the chairmen's report on internal control and risk management is consolidated into a single document, while avoiding standardised developments.

Based on the responses to the public consultation and the proposals chosen by its Board, the AMF has proposed the following legislative changes:

- Eliminating the chairman of the board's report on internal control and risk management procedures, and transferring its content to:
 - > the management report, for "monistic" companies with a board of directors
 - > the supervisory board's report, for companies with a dual structure, companies with a management board and a supervisory board, and partnerships limited by shares.

- Eliminating the separate statutory auditors' report on this topic and adding an ad hoc paragraph to the auditor's report.
- Eliminating the other section of the chairman's report on governance and remuneration policy for the purposes of simplification. This information could be added to the board of directors' management report or the supervisory board's report, under a separate section.

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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