AUTORITÉ DES MARCHÉS FINANCIERS

Print from the website of the AMF

19 April 2016

Autorité des Marchés Financiers Professional Certification - Five-year review: a success for the marketplace and an adaptable mechanism for knowledge

The mechanism for verifying the minimum knowledge level of current and prospective employees of investment service providers was created in July 2010. It relies on the support of staff at the AMF and the Financial Skills Certification Board. More than five years into the mechanism's existence, the AMF decided to conduct a review by conducting a number of studies with stakeholders, both professionals and certified organisations.

Widespread support

The mechanism, which went into effect 1 July 2010 under the auspices of the Financial Skills Certification Board, aims to verify that employees charged with certain key functions (traders, sales personnel, financial analysts and asset managers) have a sufficient level of knowledge. It is the basis for developing a common, shared culture, both in general and specifically related to finance.
Investment services providers may conduct the verification internally or, alternatively, verify that employees have passed an outside exam certified by the AMF and given by training organisations.
The AMF wanted to evaluate the impact of this mechanism.
To do so, the regulator conducted three studies to better understand which professionals require certification, the exam's effectiveness, and the practices of the certified

organisations. All of these aspects were evaluated among the various professionals involved in the process.

AMF professional certification by the numbers

- 37,400: the number of professionals who took the AMF certification exam between 1 July 2010 and 31 December 2015
- 77%: percentage of professionals from the banking sector
- 13%: percentage of professionals from asset management companies
- 90%: employment rate among certified professionals
- 40%: percentage of individuals who took the exam during their studies
- 15%: percentage who took the exam even though not legally required to
- 66%: average percentage of candidates who pass
- Three out of four certified individuals said the exam made them more employable
- 90%: percentage of respondents who said that the exam dealt with general cultural issues important to the field of finance
- 2,565: the number of candidates who signed up for the certification exam as part of a Banking BTS vocational training programme in 2015
- 11: the number of external organisms certified to give the exam

"Certified" professionals most often cite the validation of their studies and the guarantee of a certain skill level for clients as the advantages to outside certification. The exam certified by the AMF constitutes clear recognition of a core of professional knowledge and strengthens the quality and uniformity of the investment advice given to clients in France.

Within five years, the professional certification of market participants has thus proved its worth and its usefulness. Lastly, professional certification raises the international positioning of Paris as a marketplace.

Coming changes

Verification of minimum knowledge is about to be expanded to include a new group: financial investment advisors (FIA). The profession, currently practiced by 7,500 individuals at some 5,000 firms, is governed by five industry groups.

The AMF's verification mechanism is now an established part of the professional certification landscape, and expansion will strengthen its legitimacy and effectiveness at a time when

European regulations are evolving. The MiFID 2 Directive calls for stricter requirements for individuals who supply advice and information in order to increase investor protection. In addition, the ESMA's guidelines point in the same direction. That being the case, whereas the current knowledge verification mechanism is ahead of the trend in France, the AMF and the Financial Skills Certification Board will be looking for ways to supplement and enrich it to reflect major developments in Europe.

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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