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The AMF proposes ways to reform the functioning of Esma

Financing, governance, direct powers: in its response to the European Commission's public consultation on the review of European supervisory authorities, the Autorité des Marchés Financiers has drawn up proposals to strengthen ESMA for the benefit of convergence of supervision in Europe.

The Autorité des Marchés Financiers is publishing its response to the European Commission's consultation on the operations of the European Supervisory Authorities for banking (EBA), insurance (EIOPA) and financial markets (ESMA). It is focused on the functioning and the powers of ESMA, which is the pillar of harmonised interpretation of European legislation and of a common culture of supervision in Europe.

In terms of governance of ESMA, the AMF proposes three ways to strengthen the decision-making process and give a more supranational orientation to the authority:

- an extension of qualified-majority voting for all important decisions on the ESMA board of directors;
- a change in the appointment procedure of the chairperson;
- allow permanent members to sit on the management board alongside representatives of national authorities that sit on a rotating basis.

The AMF also supports a reform of the financing of ESMA, via greater involvement of the industry based upon a breakdown according to the size of the financial industry in each

Member State.

In order to promote the convergence of supervision in Europe, the AMF proposes further intervention from ESMA and, where required, on-site inspections.

Finally, the AMF recommends a central role for ESMA in certain areas, including:

- the initial assessment process followed by monitoring of the equivalence of the regulatory framework of a country outside the European Union;
- the collection and reliability of data transmitted by financial markets to European supervisors and the direct supervision of data providers under the revised Markets in Financial Instruments Directive (MiFID 2);
- direct supervision of critical benchmark administrators;
- and direct supervision of central counterparties.

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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