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The AMF, a recognised and respected authority that must evolve towards greater assistance

The Autorité des marchés financiers has published the results of an image study conducted in May with investment services providers, investment management companies and listed companies. The conclusions of this study will add to the ongoing reflection on its future strategic plan.

As it began developing its strategic plan for the coming years, the Autorité des marchés financiers wanted to enhance its reflection with a survey on the quality of its relationship and its image with the professionals that it supervises or whose financial information it monitors. On a basis of 277 respondents including investment management companies, investment services providers and listed companies, the study conducted by Kantar Public from 3 to 31 May 2017 shows that the AMF is an institution recognised, appreciated and respected for its useful purpose.

Quality of relationship and performance judged positively

Scored on a scale of 1 to 10, the quality of the relationship with the Autorité is judged very positively, with an average score of 7.7. The AMF is also considered efficient, with an average score of 7.1. This score is even more favourable when professionals are questioned on objectives directly related to the main missions of the AMF, such as ensuring the integrity of financial markets, investor confidence and risk prevention. With regard to objectives that the Autorité has set more recently, the study shows that professionals would

like to see the AMF go further in addressing the question of the competitiveness of the Paris financial centre, accompanying innovation and supporting the financing of the economy.

Generally speaking, professionals view the AMF as an independent authority that helps to improve professionals' behaviour. Perceptions remain positive, to varying degrees based on the profiles of respondents, but are sometimes more moderate with regard to attentiveness, openness, the hierarchy of risks and influence outside France.

Finally, the study reveals a desire for greater assistance during the introduction of new regulations and consideration of the size of regulated entities, which European laws & regulations do not always allow.

Report on the 2013-2016 strategic plan

At the same time as this image survey, the AMF conducted an internal review of its 2013-2016 strategic plan. It also published the summary of this review. Entitled "Making finance meaningful again", the 2013-2016 plan focused on three key priorities: making every effort to achieve transparent, safe markets in Europe, restoring investor confidence and bolstering the financing of the economy.

Over the period, the AMF contributed to the immense post-crisis regulatory overhaul. In terms of supervision, it strengthened its prevention and its enforcement activities grew more effective. It also took the measure of new risks and participated in changes to the regulatory framework; for example, in the area of the intermediation in miscellaneous assets to the general public or for the advertisement of highly speculative financial contracts.

In terms of financing of the economy, the AMF encouraged innovation via crowdfunding or loan origination by investment funds. It also brought its positions on prospectus reform and the development of Fintechs to the EU level. Finally, in regard to competitiveness, the AMF worked alongside the AFG to strengthen the international visibility of French funds, as part of the working group FROG.

The review of the last strategic plan shows, however, that we must go even further in a number of areas, including making the Paris financial centre more attractive in a highly competitive environment, accounting for transformations tied to digitalisation and, as demonstrated by the study conducted by Kantar Public, supporting professionals. It is also essential to define the role that the AMF will be able to play in the future Europe of 27 countries.

Considering the future

Drawing on this overview of the AMF's strengths and the expectations of professionals, the AMF is continuing its reflections with the aim of announcing the key areas of focus of its five-year strategy, along with its annual action priorities, at the beginning of next year.

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. URL = [http://www.amf-france.org/].

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