AUTORITÉ DES MARCHÉS FINANCIERS

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The Autorité des Marchés Financiers publishes its 2017 annual report

When addressing the press to present the AMF's annual report, Chairman Robert Ophèle stressed the need to move quickly towards a more integrated EU27 against the backdrop of Brexit. He also discussed key regulation challenges and the AMF's response.

"The emergence of truly European supervision of the capital markets is one of our main strategic goals. This is necessary for the establishment of Capital Markets Union and all the more so, for the EU27 to be united as one vis-à-vis third countries, with the United Kingdom at the forefront in the near future", said **Robert Ophèle**, Chairman of the Autorité des Marchés Financiers, upon the publication of the institution's 2017 annual report.

The AMF works daily to carry out the various tasks entrusted to it by lawmakers, namely to protect savings invested in financial products, monitor the information provided to investors and ensure the orderly operation of the financial markets. It operates in a mostly European regulatory landscape, whose framework has been substantially reformed since the 2008 financial crisis. Today the AMF is operating in a most particular context since, for the first time in its history, the European Union is living with the decision by one of its members, the United Kingdom, to withdraw. Over the course of 2017, the AMF's activities in France and abroad were driven by four key convictions.

Promote the further integration of European supervision

This vision broadly underpinned the positions taken in recent months by the regulator regarding the reform of the European supervisory authorities and the revision of the European regulation on over-the-counter derivatives. The AMF believes that the powers of the European Securities and Markets Authority (ESMA) must be expanded in order for supervisory convergence to become a reality. This would involve reforming the governance of the European authority. Its direct powers could also be strengthened in certain specific areas that have a pan-European dimension, such as the supervision of clearing houses. The AMF also believes ESMA should play a greater role vis-à-vis third countries.

The prospect of Brexit has already led to the implementation of several elements of more integrated supervision. The AMF supported the initiative undertaken by ESMA that, in April 2017, led to the publication of an opinion covering general principles intended to foster consistency in relation to the authorisation, supervision and enforcement of entities that wish to relocate part or all of their operations to continental Europe. These principles were then set out in sector-specific opinions on market infrastructure, investment services providers and asset management.

Facilitate the implementation of a secure framework for the markets and asset management

The implementation of the new framework for markets in financial instruments (MiFID II) mobilised AMF's teams in 2017 to transpose it within the time frame set by European lawmakers and provide support to industry professionals. The AMF General Regulation was restructured to incorporate the separation of the status of investment firm status from that of management company, as collective management is not subject to certain obligations arising from MiFID II. Last year, as was the case in 2016, the regulator continued its efforts to educate stakeholders on the implementation of new disclosure and reporting requirements and rules on the governance of financial products created or distributed.

Beyond MiFID II, in 2017 the AMF also spent time reviewing the remuneration policies of management companies and the technical specifications of depositaries. In addition, the AMF continued its work with a view to ensuring modernised and transparent collective management and permitted the use of new liquidity management tools.

Support innovation

Over the course of the year, the Fintech, Innovation and Competitiveness division held just over 150 meetings on innovation-related topics, 80% of which involved project initiators. In the light of the rapid rise of Initial Coin Offerings (ICOs), which are transactions that raise funds in return for the issuance of tokens, the regulator was prompt to launch a consultation

on the potential oversight of these transactions in October 2017. The outcome of this consultation was published in February 2018.

At the same time, the AMF advocated at European level for an "umbrella" licence for automated advice and for the introduction of a European passport for crowdfunding players.

Protect the general public from offers of highly risky financial products

The AMF has been actively working on this issue for several years and was pleased to observe a 70% reduction in advertisements for highly risky offers (in comparison with the previous three years). The prohibition on electronic advertising of certain highly risky financial products and contracts, which was written into the Sapin 2 law at the end of 2016, has yielded results, with the AMF actively monitoring for any infringements. At the same time, the AMF has increasingly brought proceedings before the regional court of Paris (Tribunal de Grande Instance) in an effort to block access to the illegal sites of unauthorised service providers that propose forex and binary options transactions. Since 2014 – the first year these types of proceedings were used - the AMF has been able to force the shutting down of 138 website addresses.

In light of the new types of offer that have emerged in recent months, the AMF was swift to undertake educational campaigns to warn retail investors of the dangers of certain offers, such as those for investment diamonds. So-called atypical investments, which fall under the category of intermediation of miscellaneous assets, cannot be advertised or directly marketed without prior allocation of a registration number from the AMF. In 2017, the AMF therefore added this segment to its lists of unauthorised companies proposing atypical investments. EIS (Epargne Info Service, the AMF's investor information platform) thus reported an 80% decrease in the number of solicitations related to investment diamond offers compared with all-time highs in 2017. This trend was confirmed in the first quarter of 2018.

Key figures for 2017

AMF
492 employees
Operating income: EUR 119.06 million
Operating expenses: EUR 109.45 million

Investor information
11,346 requests for information processed by the Épargne Info Service public response

platform, of which 80% from retail investors
More than 400 marketing campaigns reviewed as part of the marketing approval or authorisation process

Mediation
1,361 queries for mediation received in 2017, of which only 51% were within the AMF's jurisdiction
1,406 cases processed of which 743 were within the AMF's jurisdiction, leading the ombudsman to issue 506 opinions
It took an average of 37 days from the time the ombudsman received the case to when the opinion was rendered

Supervision of financial intermediaries and savings products
630 asset management companies of which 35 authorised in 2017
In 2017, 85% of management companies were authorised in under 75 days
10,222 funds at end-2017 representing EUR 1,642 billion in assets under management
958 funds authorised in 2017
403 investment service providers (excluding asset management companies)
5,232 financial investment advisors
52 crowdfunding advisors

Corporate financing and disclosures
400 corporate finance transactions approved by the AMF in 2017, of which 41 compliance decisions on takeover bids
20 IPO approvals issued in 2017 (12 on Euronext and 8 on Alternext) for a total amount raised of EUR 2 billion
163 debt security transactions approved

Market supervision, inspections and investigations
1.4 billion transactions reported to the AMF
The AMF provided oversight over 1,650 equities, more than 5,260 debt securities and more than 34,400 warrants and certificates
49 inspection reports on financial institutions and financial investment advisors completed
55 investigations completed of which 33 involved international cooperation
19 inspections and 9 investigations led to the initiation of sanction proceedings

Settlements and sanctions
13 settlements approved by the Enforcement Committee
15 decisions handed down by the Enforcement Committee. They concerned 28 persons, of which 12 were legal entities
23 financial penalties ordered for amounts ranging from EUR 10,000 to EUR 35 million, for a

total of EUR 40.756 million
7 disciplinary sanctions ordered (2 warnings, 2 reprimands, 3 temporary bans on conducting at least one business activity)

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

Press contact:
AMF Communication Directorate - Christèle Fradin - Tel: +33 (0)1 53 45 60 29 or +33 (0)1 53 45 60 28

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marches financiers 17 place de la Bourse – 75082 Paris cedex 02