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The Autorité des marchés financiers unveils its priorities for 2019

During his New Year address to the press, AMF Chairman Robert Ophèle issued a wake-up call for greater European integration in the run-up to Brexit and the European elections, in order to ensure a strong and competitive Capital Markets Union.

After a disappointing 2018, the scheduled withdrawal of the United Kingdom and key European elections in the spring of 2019 will mark a turning point for the European Union. Driven by its commitment to a strong, more integrated and more competitive EU of 27 – the main priority of the #Supervision2022 Strategic Plan published in January 2018 – the AMF continues to affirm its convictions regarding the numerous regulatory projects in progress and in the pipeline.

A strong and competitive EU of 27

"At a time when Brexit should be making the need for greater consistency in the 27-member Union's capital markets even clearer, we must hope, during this New Year period, for a collective awakening in the weeks to come and a strong call for greater integration to coincide with the next European elections", declared Robert Ophèle, the AMF Chairman.

The prospect of Brexit requires the AMF to remain strongly mobilised in 2019, especially with a view to avoiding the adverse effects of a no-deal exit of the United Kingdom. At a time when the medium-term framework for cooperation between the European Union and

the United Kingdom remains to be established and the European third-country equivalence mechanisms are being revised, the EU of 27 is facing challenges that go far beyond its relationship with the United Kingdom alone. The AMF therefore intends to contribute, within its areas of expertise, to the elaboration of the roadmap for the new parliamentary term.

"Brexit should incite us, if need be, to rethink our financial regulations in order to foster the development of capital markets in a strong, self-sufficient and competitive Union", stressed Robert Ophèle.

Supporting stakeholders and innovation

In its Strategic Plan for 2018-2022, the Regulator places the emphasis on its desire to support stakeholders in the implementation of regulatory changes, to promote innovation and to participate actively in ensuring the attractiveness of the markets and the financial sector as a whole. This support will be maintained in 2019, when the AMF will focus on facilitating the implementation of the Prospectus 3 Regulation and the Shareholders' Rights Directive, for example. Regarding innovation, the PACTE Law should give the AMF greater responsibility vis-à-vis cryptoassets. The Authority will be eager to integrate this new context into its General Regulation and to take part in the European and international debates on this matter. 2019 will also see a significant increase in the importance of sustainable finance.

Supervision priorities for 2019

In 2018, the Regulator introduced a new, shorter inspection format – called "spot inspections" – covering seven areas, three of which have already been published in summary form. New priorities have been identified for 2019. Regarding investment management companies, there will be particular emphasis on examining their cybersecurity arrangements and the quality of their AIFM reports. Regarding market intermediaries and distributors, the priorities will concern the mechanism for transaction reporting to trade repositories and the compliance of management under mandate with the MIF2 provisions.

In terms of supervision, particular attention will also be paid to other topics, such as the anti-money laundering and the financing of terrorism measures implemented by investment management companies, securities lending and short-selling practices, and the counting of votes at general assemblies of shareholders. In its monitoring of financial investment advisors, the AMF will be maintaining a vigilant approach towards the risks to unregulated or atypical products due to misselling. Lastly, the considerable efforts made in 2018 to support and monitor the implementation of the MIF2 Markets in Financial Instruments

framework will be pursued throughout 2019, in areas such as the rules of transparency, better execution and product governance.

Modernising the AMF

The final priority of the Strategic Plan for 2018-2022 is the modernisation of the AMF. The year 2019 will see an important first milestone for the AMF's new asset-management information system (BIO 3), which among other things will dematerialise exchanges between the AMF and management companies while also improving the security of these exchanges. The AMF will continue to adapt its expertise in data processing, in cyber-risk management and in analysis of the impact of various activities on global warming, via training programmes and targeted recruitments.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>

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