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06 June 2019

First proposals from the Autorité des marchés financiers for the new European legislature

Following the European elections and as Parliament and the Commission begin a new term of office, the AMF wishes to contribute to the 2020-2024 agenda. The French regulator now proposes initial working suggestions to nourish the reflection in the face of the challenges of strengthening the capital markets of the 27 Member States, Europe's attractiveness and competitiveness as well as digital and environmental transitions.

Over the past decade, Europe has made many advances in strengthening the robustness of its capital markets. The AMF notes that the common regulatory and supervisory framework has progressed. Nevertheless, limits are emerging such as the political will that hinders further integration or the abundance of detail in the regulations.

The proposals presented by the regulator are the first steps towards even more efficient European financial markets serving the needs of businesses and investors and strengthening Europe's competitiveness.

A financial Europe fit for tomorrow's challenges and strong on the international scene

Several working suggestions are recommended, including the consolidation of European ambitions in the field of sustainable finance in order to redirect financial flows to support the energy, environmental and social transition of our economies or the implementation of a

European digital strategy for financial services in order to support Europe's competitiveness without threatening the stability of the financial sector and the proper functioning of markets.

It is also proposed to review the regimes governing Europe's relations with third countries in the various texts on financial services. Overall, these working suggestions will give a new impetus to the Capital Markets Union and meet the development needs of companies.

Working better together

The AMF puts forward pragmatic proposals to promote greater convergence in the supervision of actors and developing a framework for day-to-day relations between supervisors in a European landscape that will be profoundly transformed by the United Kingdom's exit from the Union and the coexistence of several financial centres.

A simpler, more effective, less costly European rulebook: proposals for adjustments to existing texts

The AMF makes concrete proposals to improve the quality of the European rulebook and its ability to evolve.

It proposes a series of adjustments to existing texts to make them easier to read, simplify and, if necessary, correct provisions that prove inadequate. It suggests in particular that the architecture of asset management regulation be rethought. Thus, during the review of the AIFM Directive, the drafting of a legislation defining a clearer and more harmonised common set of rules for asset managers could be considered.

In addition, it affirms its support for simplifying the PRIIPs regulation to better inform investors.

It also supports a targeted review of MiFID 2 to adjust certain provisions in the light of experience and to take into account the effects of the United Kingdom's exit from the European Union.

Finally, the regulator calls for a review of reporting requirements to avoid duplication and inconsistencies.

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 <https://www.amf-france.org>

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