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## Report on the AMF's 2013-2016 Strategic Plan

**With the objective to assess the work done and to contribute to the reflection on the Autorité's future strategic plan, the AMF conducted over the summer an internal review of its 2013-2016 strategic plan entitled "Making finance meaningful again".**

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.

With the objective to provide insights for its future strategic plan, the AMF drew an assessment of the work done. The report describes the AMF's main achievements, which are grouped according to the key areas set out in the 2013-2016 strategic plan. Although by no means an exhaustive assessment, this report offers a measure of what was accomplished over the period. This report is paired with a satisfaction and image survey of regulated professionals conducted in May 2017 by Kantar Public, whose high-level results are published on the AMF website.

On the regulatory front, the AMF helped to shape and support the far-reaching regulatory initiatives taken in the wake of the financial crisis. We mobilised our staff and collaborated with other French authorities, the financial community and our counterparts to influence the international agenda, negotiate reforms with major ramifications for transparency and safety and transpose them into domestic legislation. In terms of supervision, it strengthened its prevention and launched an ambition investment program for its surveillance tools. 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.

The AMF improved the efficiency of its enforcement activities, particularly through use of the administrative settlement procedure. With their transparency and educational role, settlements are a valuable component of the AMF's enforcement toolkit. AMF investigators demonstrated their ability to handle complex cases, as France led the way in late 2015 by imposing a heavy fine for price manipulation by a high-frequency trader.


As regards financing the economy, the AMF worked alongside small and medium enterprises (SMEs) to make it easier for them to access the markets and lobbied, with varying success, for European legislation that would strike a balance between protecting investors and meeting economic financing requirements. The AMF also nurtured innovation by supporting crowdfunding and enabling certain investment funds to originate loans. We worked hard in support of a dynamic and competitive Capital Markets Union (CMU) – an objective that has taken on even greater importance with Britain's departure from the European Union.

New challenges have also arisen over the recent period. In 2016, responding to digitalisation-related changes in the finance sector, we set up a FinTech, Innovation and Competitiveness Division, which is tasked with working with innovative firms. Also in 2016, we beefed up our pro-competitiveness initiatives, notably through the FROG project promoting the international development of the French asset management industry. These efforts took on a new dimension with Brexit, as shown by the Agility programme introduced to help institutions looking to set up in Paris.

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