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24 April 2024

Our Governance

The Autorité des Marchés Financiers has two distinct collegial bodies: the Board, chaired by the AMF Chair, and the Enforcement Committee. The Chair appoints a Secretary General. Focus on our governance.

The AMF's governance bodies

The Board

This is the AMF's main decision-making body. It is chaired by the Chair of the AMF and is made up of 16 members designated by the public authorities.

[The Board](https://www.amf-france.org/en/amf/our-organisation/amf-board) URL = [https://www.amf-france.org/en/amf/our-organisation/amf-board] adopts the AMF's General Regulation, makes individual decisions such as authorisation and approvals, and examines inspection and investigation reports.

As a prosecuting body, it decides whether it needs to initiate sanction or injunction proceedings. It can also propose a settlement and validates any agreements negotiated. The power to impose sanctions is given to [the Enforcement Committee](https://www.amf-france.org/en/amf/our-organisation/enforcement-committee) URL = [https://www.amf-france.org/en/amf/our-organisation/enforcement-committee], however, whose 12 members are also appointed by the public authorities. The Enforcement Committee enjoys full decision-making autonomy.



The Board adopts the AMF's budget and approves its financial statements. It defines the employment conditions and staff remuneration.

Chair

The Chair is appointed by a presidential decree for a five-year, non-renewable term.

The Chair is the ordering party for revenue and expenditure.

He or she is empowered to act on behalf of the AMF before any court or tribunal and represents the AMF in all civil proceedings.

The Chair may, after seeking the Board's opinion, appeal against a decision by the Enforcement Committee.

AMF employees are placed under the authority of the Chair, who exercises the powers of "chief executive officer" for the application of the Labour Code.

Each year, the Chair submits the AMF's annual report to the President of the Republic, the Presidents of the National Assembly and Senate, and may be interviewed by Parliament on topics relating to financial regulation

Secretary General

The Secretary General is appointed by the Chair and is responsible for the running and coordination of the AMF's staff, under the authority of the Chair.

It is the Secretary General who decides whether to open investigations and inspections, and gives authorisation to the investigators. The Secretary General negotiates and signs out-of-court settlement agreements.



Marie-Anne Barbat-Layani



Sébastien Raspiller



The Executive Committee

The Executive Committee is the governing body of the AMF's departments. It is chaired by the Chair of the AMF and brings together the complementary perspectives that are essential for the decision-making process to enable that the AMF's operational and strategic objectives are achieved in a consistent and coordinated manner.

In this respect, it handles proposals that will be made to the Board concerning the AMF's general strategy, the annual application of this strategy and the annual supervisory priorities as well as the AMF's budget (operating and investment). It also deals with the AMF's human resources policy issues (allocation of employees according to the strategic orientations, appointment of senior executives other than Executive Committee members) and deals with issues related to the proper organisation and smooth functioning of the Authority, the supervision of its activities with the process for identifying, managing and controlling the main risks.

The Executive Committee meets once or twice a month and discusses an agenda drawn up from proposals sent to it by its members. It also holds a seminar once or twice a year to assess its functioning and to examine the challenges facing the AMF.

Management Committee

The Management Committee meets once every month with all the AMF Departments and functional managers to discuss the main challenges facing the institution at the time of the meeting, the main orientations adopted by the Chairman and the Board as well as defining projects for the AMF.

Acting as an intermediary for the Executive Committee, it plays a role of coordination and sharing. For example, it reports on the Board's debates and decisions that are the most defining and crucial for the AMF, topics addressed by the Executive Board and decisions arising thereof, information about the AMF's operations (for example, human resources issues, relations with employee representative bodies and IT projects). It also presents questions relating to the economic context and changes in financial risks and significant events that could have consequences for regulated entities as well as innovation monitoring.

Internal Audit

The Internal Audit Department helps the AMF to achieve its objectives by assessing its risk management, audit and governance processes systematically and methodically. It makes recommendations for making them more efficient.



The Internal Audit Directorate is committed to supporting the AMF's transformation by linking its activities to the objectives of the strategic plan and the main related risks. In carrying out its remit, The Internal Audit Directorate pays special attention to the opportunities and risks inherent to the digitalisation of processes and the adoption of new technologies.

Commissions and the Scientific Advisory Board

The AMF is supported by [five Consultative Commissions](https://www.amf-france.org/en/amf/our-organisation/consultative-commissions) URL = [https://www.amf-france.org/en/amf/our-organisation/consultative-commissions], each comprising about twenty experts. Their mission is to inform the Board's decisions on changes to regulations or policies.

It also relies on the [Climate and Sustainable Finance Commission](https://www.amf-france.org/en/amf/our-organisation/climate-and-sustainable-finance-commission) URL = [https://www.amf-france.org/en/amf/our-organisation/climate-and-sustainable-finance-commission], which was created in July 2019, to help it carry out its regulatory and supervisory mission on issues related to sustainable finance.


Lastly, a [Scientific Advisory Board](https://www.amf-france.org/en/amf/our-organisation/scientific-advisory-board) URL = [https://www.amf-france.org/en/amf/our-organisation/scientific-advisory-board] composed of recognised experts from the academic and financial fields supports the AMF's study and strategic monitoring remit.

Organisation chart



Organisation chart

Chair
Marie-Anne Barbat-Layani*



Ombudsman
Marielle Cohen-Branche



Regulatory Policy and International Affairs
Jérôme Reboul*



Corporate Finance and Corporate Accounting
Astrid Milsan*



Corporate Accounting
Marie Seiller



Asset Management
Philippe Sourlas*



Approval and monitoring
Marc Laglace



Legal Affairs
Maxence Delorme*



Data and Markets
Philippe Guillot*



Data and Surveillance
Alexandra Givry



Secretary General
Sébastien Raspiller*



Market Intermediaries, Market Infrastructures Supervision
Stéphane Pontoizeau



Retail Investor Relations and Protection
*

Investigation and Inspection
Sophie Baranger*



Investigation
Marianick Darnis Lorca



Enforcement Assistance
Amélie du Passage*



Inspection
Nicolas Patel



Resources, Support and Transformation
François Guillemot*



Information Technology
Antoine Lair



Communications
Pauline Briand*



Human Resources
Anne-Sophie Fior



Administration and Finance
Ludovic Faber



*Executive Committee members



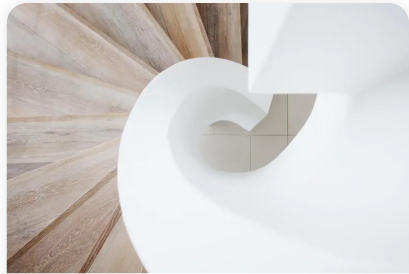
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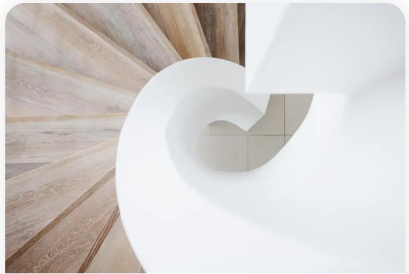
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ARTICLE AMF ACTIVITY

05 March 2024

Enforcement
Committee



ARTICLE AMF ACTIVITY

20 February 2024

The AMF Board



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