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Bringing about regulatory change

The AMF enacts the rules that apply to the players and products that fall within its remit: financial markets, listed companies, financial transactions, financial intermediaries, collective investment products, etc. In addition, the Authority participates in the development of European and international regulation.

The AMF enacts the rules

It also publishes a General Regulation that lays down the rules and procedures for enforcing the law. To assist market participants with the Regulation' implementation, it provides them with a policy, which is a veritable road map for applying the rules that serve as a complement to the General Regulation.

The AMF General Regulation: rules to be complied with

This Regulation evolves with the findings of the working groups set up by the institution, national laws and European directives. Whenever an amendment is drafted, the General Regulation is put out to public consultation before being adopted by the Board and then submitted to the Minister for the Economy, who ratifies the change through an executive order published in the Official Journal of the French Republic. The amended General Regulation is then posted on the AMF website.

AMF policy: a regulation road map

The policy comprises several types of documents such as instructions, positions and recommendations, which define and describe how the laws and regulations concerning issuers, savings products and financial market participants are applied in practice. The AMF's aim is to set out its interpretation of financial regulations in a transparent manner.

Before it publishes a new policy document, the AMF consults financial intermediaries, professional associations and investor protection associations. It then submits the final text to the Board for approval.



The AMF contributes to developing European and international regulations

The AMF plays a key role with European and international institutions, and this has become even more important in today's highly globalised financial markets that call for the

emergence of precise, consistent and harmonised international standards.

It is thus actively involved in many initiatives to improve the regulation of financial markets.

For example, it contributes to the work of the European Securities and Markets Authority (ESMA) by participating in its meetings and working groups and also by chairing standing committees or working groups. For instance, the Chair of the AMF chairs the Standing Committee on the secondary market, while the Secretary General chairs the standing committee on corporate finance.

It is a member of the European Systemic Risk Board (ESRB). As the body responsible for supervising the financial system as a whole, the ESRB is responsible for ensuring Europe's financial stability and preventing the occurrence of financial crises.

The AMF also participates in the International Organisation of Securities Commissions (IOSCO), which is responsible for drawing up international standards to ensure the smooth operation, transparency and integrity of financial markets as well as investor protection. It is a member of the IOSCO board and is the vice-chair of Committee 5 dedicated to asset management. It is also represented on all the other active committees.

It is a member of the Financial Stability Board (FSB) responsible for coordinating the development and implementation of international standards. The AMF takes part in the FSB's plenary meeting, its Standing Committee on Standards Implementation (SCSI), as well as the FSB Regional Consultative Group for Europe.

Lastly, through its Ombudsman, the AMF works with the Financial Dispute Resolution Network (FIN-NET), a European network for the out-of-court settlement of disputes in the financial services sector.

Learn more


- ✎ General Regulation
- ✎ AMF policy
- ✎ ESMA website
- ✎ ESRB website

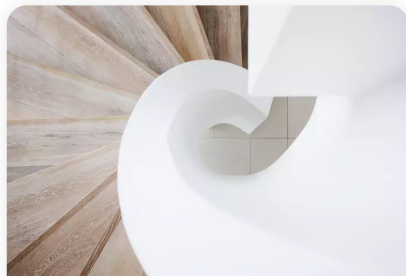
- ✚ IOSCO website
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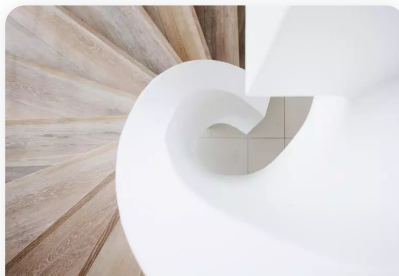
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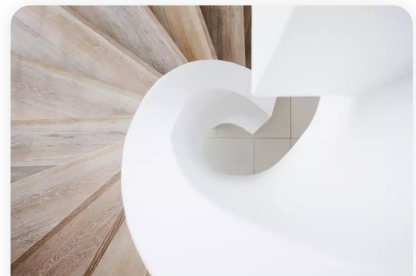
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