The AMF Board

The Board is the AMF’s main decision-making and prosecuting authority. It has 16 members drawn from a broad variety of backgrounds. This multidisciplinarity ensures that it has the technical and legal expertise needed to carry out its tasks.

Role

Adopt new regulations

The tasks executed by the AMF are governed by a General Regulation. All amendments to the General Regulation are adopted by the Board and published in the Official Journal, after being ratified by decree by the Minister for the Economy. The Board approves AMF instructions, recommendations and positions – collectively referred to as AMF “policy” – which clarify how the General Regulation should be interpreted, along with the guidelines issued by the European Securities and Markets Authority (ESMA).

Take individual decisions

The Board examines the individual cases reviewed by AMF departments. These range from decisions on the compliance of takeover bids involving listed companies, authorisations for management companies (without which they cannot do business) or collective investment products (without which they cannot be marketed) and approvals for corporate finance transactions. Once it has conducted its review, the Board issues a decision on each case.
Instigate injunction proceedings and take emergency measures

The Board may issue cease-and-desist orders regarding practices contrary to law or regulation when such practices impair investors’ rights or the proper functioning of the market.

Examine inspection and investigation reports and open sanction proceedings or propose a settlement

After reviewing inspection and investigation reports, the AMF Board decides whether to open sanction proceedings. If it does initiate proceedings, it serves a statement of objections to the person whose conduct is in question and sends the case to the Enforcement Committee for review. Under certain conditions, the Board may offer an out-of-court settlement to respondents and conclude an agreement.

If the investigation or inspection report reveals criminal offences, the Board will forward the case to the Public Prosecutor. If the investigation reveals offences that may be qualified as market abuse, the Board must refer the case to the French financial prosecution service to set up a referral procedure.

The Board delegates its powers to three commissions composed of six of its own members and chaired by the AMF Chair, to take decisions pertaining to sanctions.

Take decisions about the AMF’s operating procedures

The Board adopts the AMF’s budget and approves the financial statements. It sets the rules of procedure, ethical rules for staff and the general terms of recruitment, employment and remuneration of AMF employees.

Members

16 multidisciplinary members

The Board comprises 16 members who come from different backgrounds: Council of State, the Court of Cassation, Court of Auditors, Banque de France, Accounting Standards Authority and professional members appointed by the Minister of Finance, after consulting representative organisations, for their financial and legal expertise as well as their experience. This multidisciplinarity gives the Board the technical and legal expertise needed
to carry out its tasks. The appointment process and the length of Board members’ terms of office ensure independence.

A Board chaired by the Chair of the AMF

The Chair of AMF is the Chair of the Board. He or she has a casting vote in the event that Board votes are tied, is empowered to act on behalf of the AMF before any court or tribunal and may, after seeking the Board’s opinion, appeal against Enforcement Committee rulings.

Board members: five-year term of office, renewable once

Board members other than the Banque de France representative and the Chairman of the Autorité des Normes Comptables (who are appointed by virtue of their position) serve a five-year term of office, renewable once.

Members subject to ethical rules

Board members, like members of the Enforcement Committee, are subject to common ethical rules.

These include:

— The performance of duties with dignity, probity and integrity, ensuring that any conflict of interest is prevented or immediately discontinued;

— A ban on sitting or, as the case may be, taking part in a deliberation, verification or audit if the member has an interest or has had an interest during the three years preceding the deliberation, verification or audit;

— Compliance with the secrecy of deliberations and being subject to professional secrecy;
— The declaration of their assets and inte
de la Vie Publique (HATVP) ;

— The management of financial instrume
preclude any right of supervision durin

— The incompatibility of the exercise of ti
mandates and professional functions

— The HATVP’s control of the compatibili
the end of the term of office with the c

PHOTOS & CV
Marie-Anne Barbat-Layani
Chair

Jean-Claude Hassan
appointed by the vice president of the Conseil d’État

Claude Nocquet
appointed by the chief justice of the Court of Cassation

Arnaud Oseredczuk
appointed by the auditor general of the Cour des Comptes

Denis Beau
représentant de la Banque de France, appointed by the governor of the Banque de France

Robert Ophèle
Chairman of the French Accounting Standard Authority

Patrick Suet
appointed by the president of the Senate

Marie-Christine Caffet
appointed by the president of the National Assembly
Delphine Lautier
appointed by the president of the Economic and Social Council

Jacqueline Eli-Namer
appointed by the Minister for the Economy and Finance

Muriel Faure
appointed by the Minister for the Economy and Finance

Anne Gobert
appointed by the Minister for the Economy and Finance

Sophie Langlois
appointed by the Minister for the Economy and Finance

Helman le Pas de Sécheval
appointed by the Minister for the Economy and Finance

Charles Keller
appointed by the Minister for the Economy and Finance

Charles-Henri d’Auvigny
appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty

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