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20 February 2024

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 multidisciplinary 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 multidisciplinaryity 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 Chairmain 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 interests de la Vie Publique (HATVP) ;
- The management of financial instruments preclude any right of supervision during
- The incompatibility of the exercise of these mandates and professional functions
- The HATVP's control of the compatibility at the end of the term of office with the c

PHOTOS & CV



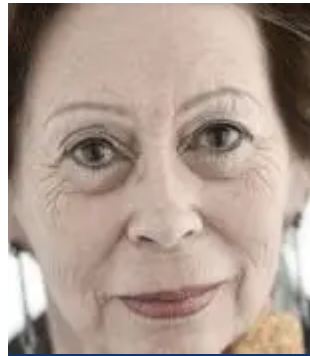
Marie-Anne Barbat-Layani

Chair



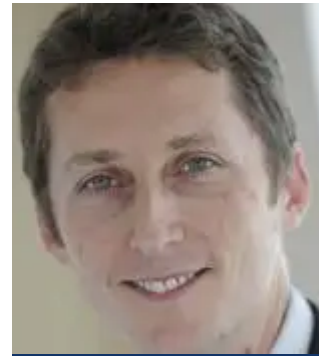
Catherine Bergeal

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



Jérôme Bascher

appointed by the president of the Senate



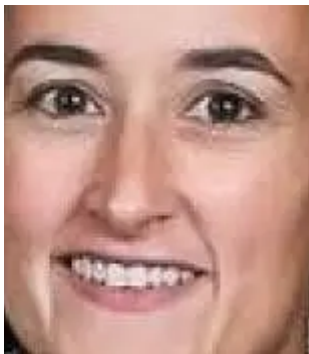
Corinne Dromer

appointed by the president of the National Assembly



Bernad Kuhn

appointed by the president of the Economic and Social Council



Olympe Dexant - de Bailliencourt

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty



Jean-Marc Eyssautier

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty



Muriel Faure

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty



Nathalie Gay Guggenheim

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty



Jean-Baptiste Massignon

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty



Marie-Pierre Peillon

appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty




Loïc Desmouceaux

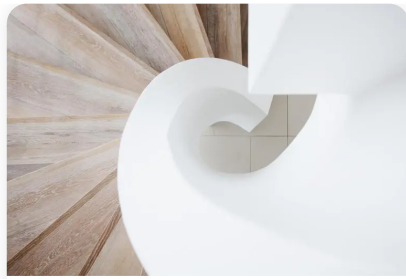
employee shareholder representative, appointed by the Minister for the Economy, Finance and Industrial and Digital Sovereignty

Keywords

INSTITUTIONAL

ON THE SAME TOPIC

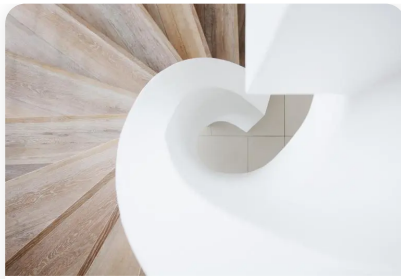
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ARTICLE AMF ACTIVITY

24 January 2024

Our Governance



ARTICLE AMF ACTIVITY

29 September 2021

Enforcement Committee



Legal information:

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