



Print from the website of the AMF

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Monitoring and Surveillance

On a daily basis, the AMF monitors the financial information provided by listed companies, as well as information on the financial products provided to investors and the way they are marketed. It also makes sure that financial intermediaries comply with their professional obligations. Lastly, it monitors financial markets and the conduct of market participants.

Monitoring by the AMF

Monitoring of financial information disseminated by listed companies

Throughout the year, the AMF verifies the financial disclosures published by listed companies. It ensures that the information disseminated to the public is complete, consistent and perfectly comprehensible.

MONITORING OF FINANCIAL INFORMATION _____

Monitoring of ongoing disclosure

Ensure the proper disclosure of any information likely to have an impact on the stock market.

Monitoring of periodic disclosure

Ensure the disclosure of financial information at required regular intervals

Consequences of a delay in publishing financial statements : Regardless of the cause of or reasons for publication delays observed, the AMF publishes the list of companies that have not published their information on its website. After it has sent reminders to these companies, the AMF may take legal action against them to obtain an injunction from the President of the Paris district court to publish the information, subject to a fine.

Overseeing compliance by financial intermediaries with their obligations

The AMF constantly monitors all the professionals authorised to provide investment services and engage in collective asset management activities.

- It checks the information filed routinely with the regulator or at its request, and ensures that the services offered by financial intermediaries comply with regulations,
- It monitors investment services providers, including asset management companies, financial investment advisers and crowdfunding investment advisers to ensure that they comply with the rules that apply to their business,
- It monitors marketers acting on behalf of management companies, for example, and may, if necessary, warn the public when a product is directly marketed without the necessary authorisations.

Monitoring information provided on authorised financial products

The AMF monitors authorised products throughout their life. The authority ensures that products are compliant and checks the quality of the information distributed to investors (annual reports, newsletters or advertising material). It pays particular attention to marketing documents of products intended for the general public.

Enhanced monitoring of distribution

Monitoring of marketing of collective investment products is organised in two stages:

1 - Ex ante examination of marketing documents performed for products that present significant risks of mis-selling :

- Employee investment plan funds invested in the company's listed and unlisted securities,
- Venture capital funds distributed to the general public and funds with tax advantages (retail private equity funds, retail local investment funds, retail venture capital investment funds),
- Real-estate investment undertakings distributed to the general public.

In addition to these funds, the AMF may also ask to be sent marketing material for all types of funds, prior to their distribution, when it deems it necessary.

2 - Ex post monitoring performed on the various products distributed in France. This type of monitoring includes surveillance of advertising campaigns: posters, television, radio, examination of distributor websites and review of specialist magazines.

Theme-based SPOT inspections



As part of its #Supervision2022 strategy, the Autorité des Marchés Financiers is carrying out new types of inspection, known as SPOT (Supervision des Pratiques Opérationnelle et Thématique - operational and thematic supervision of practices). These inspections are conducted on themes defined as part of the priorities set each year. The AMF informs the financial market place of good and bad practices.

SPOT inspections have the following characteristics and are:

- carried out at the same time on several participants by the same pair of inspectors,
- conducted over a shorter period than traditional inspections.

Market surveillance

Market surveillance

MARKET SURVEILLANCE

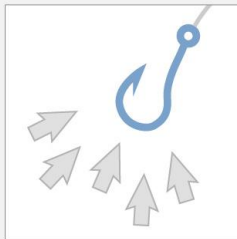


OBJECTIVES

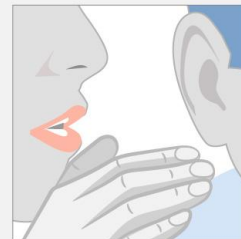
Detect all events or types of behaviour that could constitute **market abuse** or any other breach of the regulations.



Price manipulation

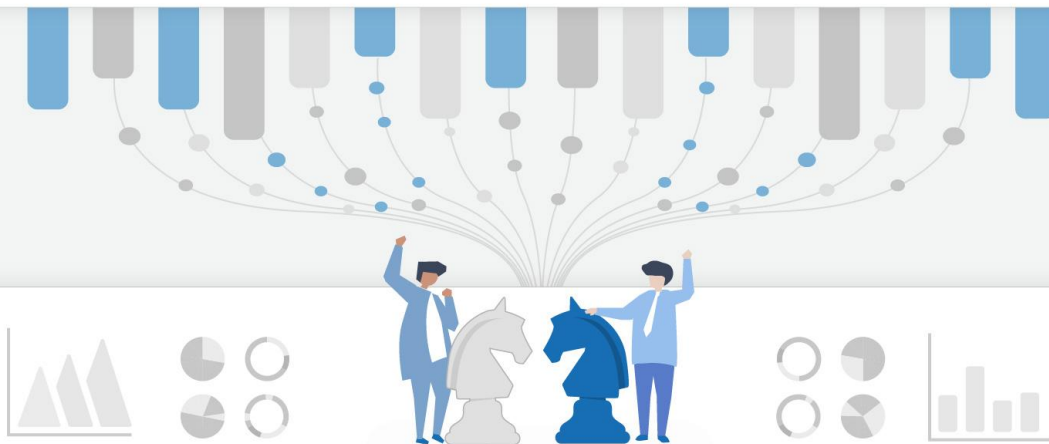


Dissemination of false information



Insider dealing

Thanks to the collection and analysis of significant volumes of data, this surveillance enables the AMF to carry out **strategic intelligence activities** and to analyse the behaviour of market participants.

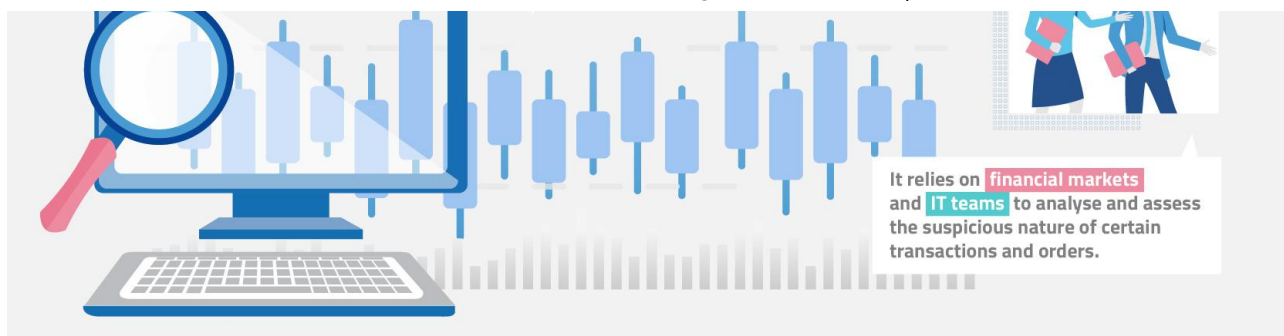


It enables the AMF to identify **changes in trading methods** or the **development of new markets** and related risks.



It monitors transactions and orders using IT tools that have been specially designed to detect **market anomalies**.





The AMF also receives **anomaly reports** from various sources.
The law requires that intermediaries forward suspicious transaction reports to the AMF.


Read more

- Information obligations of listed companies
- SPOT inspection campaigns

Keywords

INSTITUTIONAL

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ANNUAL REPORT

18 May 2022

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AMF ACTIVITY

18 May 2022

Our Social Responsibility



ARTICLE

AMF ACTIVITY

28 April 2022

Our Governance



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