



AUTORITÉ
DES MARCHÉS FINANCIERS

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Governance

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Every year the AMF examines the information published by companies whose shares are listed on a regulated market regarding governance and managers' compensation. It has also issued recommendations on the functioning of shareholders' annual general meetings and proxy advisory firms. You will find here all useful information on the subject.

Corporate governance report

Every year the AMF publishes a report on corporate governance and managers' compensation based on the information published by companies listed on a regulated market and having their registered head office in France. This report is produced pursuant to Article L. 621-18-3 of the Monetary and Financial Code.

[The 16th report on corporate governance and managers' compensation \(in French only\)](https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2019-sur-le-gouvernement-dentreprise-et-la-remuneration-des-dirigeants-des-societes-cotees) URL = [https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/rapport-2019-sur-le-gouvernement-dentreprise-et-la-remuneration-des-dirigeants-des-societes-cotees]

Moreover, the AMF issues recommendations applicable to companies declaring that they refer to the AFEP-MEDEF code, and avenues for thought intended for professional associations. AMF Recommendation DOC-2012-02 accordingly consolidates and coordinates the recommendations and avenues for thought published since 2009 by the AMF in its reports on corporate governance and managers' compensation.

The AMF has also published [reports for mid caps and small caps](https://www.amf-france.org/en/2009-conference-amf-scientific-advisory-board-long-term-investment-what-are-challenges-companies) URL = [https://www.amf-france.org/en/2009-conference-amf-scientific-advisory-board-long-term-investment-what-are-challenges-companies].

The internal control reference framework

In 2007, the AMF commissioned a market group to draw up a reference framework for internal control, to be used by French companies. A first version was proposed in 2007, revised and then updated in 2010.

- [AMF Recommendation DOC-2010-16: Reference framework for risk management and internal control systems](#)

Transparency and effectiveness of shareholder voting in general meetings

Following the work undertaken by a working group set up to do further thinking on certain proposals published in 2017 by its Consultative Commission on "Savers", the AMF has regularly updated its policy on general meetings, in order to enhance the transparency and effectiveness of shareholder voting in general meetings.

- [AMF Recommendation DOC-2012-05: General meetings of shareholders of listed companies](#)

Proxy advisory firms

The AMF has noted that a large number of big French and foreign investors use the services of proxy advisory firms which analyse the draft resolutions of listed companies and may make voting recommendations. These firms may have a significant influence on the adoption of draft resolutions submitted for voting to the shareholders.

The PACTE Law inserts in the Monetary and Financial Code Articles L. 544-3 to L. 544-6 and L. 621-18-4 which are devoted to proxy advisers and transpose the provisions of Directive (EU) 2017/828 of 17 May 2017 (the SRD2 directive) amending Directive 2007/36/EC in order to promote long-term shareholder engagement.

The AMF will report on the application of the new provisions to proxy advisers in its 2020 report on corporate governance.

On 18 March 2011, moreover, the AMF published a [recommendation](https://doctrine.amf-france.org/en_US/Reglementation/Doctrine/Doctrine-list?category=I+-+Issuers+and+financial+disclosure) URL = [https://doctrine.amf-france.org/en_US/Reglementation/Doctrine/Doctrine-list?category=I+-+Issuers+and+financial+disclosure] concerning subjects such as:

- preparation and publication of proxy adviser voting policies;
- preparation and distribution of voting recommendations to investors;
- dialogue with listed companies;
- prevention of conflicts of interest.

Significant asset disposals and acquisitions by listed companies

In May 2014, the AMF Board decided to set up a brainstorming group, chaired by Christian Schricke, member of the AMF Board, to review the appropriateness of a more organised procedure for managing significant asset disposals by listed companies, a review that was subsequently extended to acquisitions.


Based on the conclusions of the brainstorming group, the AMF published a [position-recommendation](https://doctrine.amf-france.org/en_US/Reglementation/Doctrine/Doctrine-list?category=I+-+Issuers+and+financial+disclosure) URL = [https://doctrine.amf-france.org/en_US/Reglementation/Doctrine/Doctrine-list?category=I+-+Issuers+and+financial+disclosure] which contains, in particular, measures designed to enhance market information and promote good practices demonstrating that a significant asset disposal or acquisition transaction is in line with the issuer's corporate interest.

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