AUTORITÉ DES MARCHÉS FINANCIERS

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Sustainable finance

14 August 2024

Finance must contribute to the transition towards a more sustainable economy. Focus on our approach, our publications, and actions in the field of sustainable finance.

A strong commitment by the AMF

As of 2018, the AMF made sustainable finance one of its priorities, stressing the regulator's role in accompanying and supervising market participants. To implement its numerous sustainable finance actions, the AMF created a Strategy and Sustainable Finance Unit. The following year the Climate and Sustainable Finance Commission (CCFD), is created, bringing together various stakeholders on the subject of sustainable finance: financial market experts, members from the business world, civil society and academia.

Our objective is to change practices, increase transparency and facilitate the consideration of sustainability issues as well as the mobilisation of capital for more sustainable activities. Our action is part of the European Commission's action plan URL = [https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en] for financing sustainable growth and the Green Deal. The French PACTE law URL = [https://www.legifrance.gouv.fr/loda/id/JORFTEXT000038496102/] has also added a specific mission for the AMF, making it responsible for ensuring the quality of information provided by asset management companies on their investment strategy and the way they manage risks related to the effects of climate change.

Climate urgency is an absolute priority, confirming the relevance of the AMF's pioneering position with respect to sustainable finance. The AMF intends to act as a leader in this field by helping to develop and clarify the regulations, and by promoting the clarity and consistency of the rules. Within the framework of our strategic guidelines “Impact 2027”, promoting more sustainable finance is one of our thematic priorities. Sustainable finance is an integral part of the AMF’s missions and activities. URL = [https://www.amf-france.org/en/amf/amf-regulation/promoting-more-sustainable-finance]

"When it comes to sustainable finance, the AMF has been a pioneer. It intends to provide leadership for an ambitious transformation by helping to drive forward and clarify regulation, promoting a coherent and challenging framework, and ensuring that investors are properly informed. We will ensure that this European framework is properly implemented, by providing support to all stakeholders (companies, fund managers) and by ensuring operational supervision," said Marie-Anne Barbat-Layani

Our priorities for 2024

Our priorities for 2024 on sustainable finance are intended to contribute to the finalisation of a clear and coherent European and international regulatory framework, and to guarantee the quality of non-financial information. To this end, the AMF is working to :

- Encourage a review of the rules SFDR rules;
- Participate in ESMA's Common Supervisory Action (CSA) on sustainability preferences and conduct targeted SPOT inspections on sustainable finance issues;
- Carry out a mystery shopping visits campaign on sustainable finance and diffuse the results

Focus on recent actions carried out in our areas of intervention

Non-financial information of listed companies and climate reporting

The quality of environmental and social data, and therefore the non-financial information provided by listed companies, is essential for investors to make decisions and monitor their engagement policies. This data is of interest to all company stakeholders. In this context, the AMF accompanies listed companies to adapt their extra-financial disclosures to the new sustainability reporting requirements (such as taxonomic information, or the information required by the new CSRD directive and the ESRS standards on corporate sustainability reporting), by proposing best practices and recommendations.

The AMF's analysis of non-financial performance declarations is published in successive editions of its report URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/report-2019-social-societal-and-environmental-responsability-listed-companies] on the social, societal and environmental responsibility of companies. With the changes in regulations, the AMF has focused in particular on reporting on climate change issues. In 2022, the AMF published a report dedicated to companies' reporting on the taxonomy URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/insights-first-taxonomy-reporting-listed-companies], as part of the first year of application of these obligations arising from Article 8 of the European Taxonomy Regulation. This report presents an illustrated overview of reporting practices and educational content on the taxonomy. As part of its efforts to ensure consistency between financial and non-financial information, the AMF has continued to analyse the information provided in the financial statements on the effects of climate change URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-

and-analysis/overview-information-provided-2021-financial-statements-effects-climate-change-and-commitments-made] and the commitments made by companies. A report on financial and non-financial reporting URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/financial-and-non-financial-overview-corporate-carbon-reporting] on climate change was published in 2021. The Authority has also published a study URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/tcfd-climate-reporting-financial-sector-study-reporting-practices-10-french-institutions-according] on climate reporting according to the Task Force on Climate-related Financial Disclosures (TCFD) at the end of 2020. Based on an in-depth analysis of published reports and interviews, the regulator assessed the implementation of these guidelines by 10 French financial actors.

In addition to this work in support of listed companies, the AMF also examines the non-financial information published by issuers when reviewing universal registration documents (URDs).

Governance, one of the three pillars of ESG analysis, is also the subject of an annual publication, the latest edition of which, in 2022 URL = [https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/social-and-environmental-responsibility-focus-amfs-2022-report-corporate-governance-and-executive], was devoted entirely to the consideration of social and environmental responsibility by boards of directors.

The AMF also publishes a number of regulatory bulletins, the latest of which is on the Corporate Sustainability Reporting Directive (CSRD). In view of the far-reaching changes that the CSRD will bring to the way companies report on sustainability, the AMF has set out a number of key points and ways of helping the companies concerned to get to grips with this text in a special dossier URL = [https://www.amf-france.org/en/news-publications/depth/csrd-sustainability-reporting] on its website. An in-depth URL = [https://www.amf-france.org/en/news-publications/depth/taxonomy] explanation of article 8 of the Taxonomy Regulation and its reporting requirements is also available on our website.

Finally, the AMF supports the development of the market for green, social and sustainable bonds, in particular by ensuring that investors are provided with transparent information on the allocation of the proceeds of issues and that an appropriate regulatory framework is in place URL = [https://www.amf-france.org/en/news-publications/news/sustainable-finance-amf-and-afm-publish-common-position-content-prospectus-green-bonds].

Our contribution to European and international work

Sustainable finance issues play an important role in the work of European and international supervisors.

The AMF actively participates in the discussions at European level to implement the European Commission's action plan. For example, the AMF has worked with European supervisors on several key implementing texts, such as the delegated acts on sustainability preferences, fiduciary duties and product governance in relation to sustainability. The AMF is also taking a position to clarify certain texts such as the Sustainable Finance Disclosure Regulation (SFDR), adopted in 2019. At the beginning of 2023, the AMF proposed to introduce into European law minimum environmental standards URL = [https://www.amf-france.org/en/news-publications/amfs-eu-positions/proposal-minimum-environmental-standards-financial-products-belonging-art9-and-8-categories-sfdr] that financial products would have to meet in order to be categorised as Article 8 or Article 9.

The AMF is also involved in discussions on the evolution of regulatory changes. For example, the AMF has called for the introduction of European regulation URL = [https://www.amf-france.org/en/news-publications/news/amf-reiterates-its-call-european-regulation-esg-data-ratings-and-related-services] for providers of ESG data, ratings and services. It has also participated in European URL = [https://www.amf-france.org/en/news-publications/news/amfs-response-efrag-consultation-draft-european-sustainability-reporting-standards] and international work URL = [https://www.amf-france.org/en/news-publications/news/amfs-response-international-sustainability-standards-boards-consultation-exposure-drafts] on draft sustainability reporting standards, by responding to the recent EFRAG, ISSB and European Commission URL = [https://www.amf-france.org/en/news-publications/amfs-eu-positions/amfs-response-european-commissions-public-consultation-draft-european-sustainability-reporting] consultations on European Sustainability Reporting Standards (ESRS) - which call for a regulatory framework that is both robust and pragmatic. The AMF contributed to the European work on prevention of greenwashing risks URL = [https://www.esma.europa.eu/document/progress-report-greenwashing].

Responsible asset management

Sustainable finance represents a structural trend of the sector. In 2020, the AMF was one of the first European regulators to introduce a rule at national level to supervise funds' disclosure of non-financial information. Marketing documentation must reflect the fund's strategy and be proportionate to the ESG criteria it takes into account. The AMF also ensures that actors comply with European regulations. As far as SFDR is concerned, the AMF teams analyse the contractual documents of funds during authorisations procedures and during supervision missions.

Several AMF publications, focusing on asset management actors, have covered the subject, through different angles. The goal is to highlight trends observed in the market, and share good practices and recommendations, to bring attention to eventual bad practices, or to clarify the Authority's expectations or doctrine. For example, the AMF has published a summary URL = [https://www.amf-france.org/en/news-publications/publications/spot-inspection-campaigns/summary-spot-inspection-compliance-non-financial-contractual-commitments-portfolio-asset-management] of a short thematic inspection on internal processes designed to ensure compliance with the non-financial contractual commitments of management companies' ESG/ISR funds. In its third report published in 2020 on non-financial approaches in collective investment schemes URL = [https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/non-financial-approaches-collective-investment-schemes], the AMF analyzed the quality of information on greenhouse gas emissions.

Our previous reports and news:

- AMF modifies its policy to facilitate the implementation by asset management companies of the Delegated Regulation of the SFDR
- The AMF and the ACPR encourage financial institutions to clarify and reinforce their requirements regarding fossil fuels
- Second ACPR and AMF's joint report on the monitoring and assessment of the climate-related commitments of French financial institutions: sectoral policies and fossil fuel exposure of market participants

Education for retail investors and accompanying professionals

Reinforcing the education of retail investors about sustainable investments is essential to accompany the changes underway. This is one of our objectives. We are developing specific guides on these topics for individual investors. This also means understanding their expectations and needs.

In 2023, the AMF has published the results of two studies on the perception of responsible or sustainable financial products by the French and the expectations of savers, which have revealed a growing interest on the part of individuals but also a strong need for education and transparency of this type of investment.

- The French and Responsible Investments - OpinionWay for AMF - July 2023

- Readability and comprehension of non-financial information provided for responsible investments - July 2023

In 2021, the certification URL = [https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-tightens-professional-certification-requirements-sustainable-finance] in sustainable finance was reinforced for professionals. The AMF decided, on the proposal of the Financial Skills Certification Board (HCCP), to create a new module to test the knowledge of professionals on green and responsible finance, and to give greater weight to these questions in the general exam for AMF certification.

In addition, a specific certification dedicated entirely to sustainable finance has been created. The first training bodies were certified to organise the Sustainable Finance exam in September 2021, and the exams began in 2022. This optional module URL = [https://www.amf-france.org/en/news-publications/depth/amf-examination], which is open to all, is particularly aimed at sales professionals, who have been required to gather their clients' sustainable investment preferences since August 2022 for investment service providers, and January 2023 for financial investment advisors.

Publications on sustainable finance for 2024

Publication	Type of publication	Target	Objective	Date of publication	Link
Consequences from 2024 of the transposition of the CSRD for large listed companies	Regulatory news and analysis article	Issuers	These publications explain the CSRD directive and the latest regulatory developments.	07/02/2024	Consequences from 2024 of the transposition of the CSRD for large listed companies
Reporting on your climate transition plan in ESRS format	Guide	Issuers	This guide is to help companies prepare for a central element of the CSRD strategic and reporting exercise: the ESRS E1-1 climate transition plan.	15/02/2024	Educational guide for undertakings to report on their climate transition plan
Towards a review of SFDR	Position paper	AMC & ISP	This position paper is outlining the key principles it believes should guide the SFDR review.	20/02/2024	Towards a review of SFDR
Mystery shopping visits to bank branches: the collection of client sustainability preferences remains fragmented	Report	FIA	The aim of these publications is to publish the findings of visits to bank branches to find out customers' preferences in terms of sustainability.	13/06/2024	Mystery shopping visits to bank branches: the collection of client sustainability preferences remains fragmented
4th edition of the ACPR / AMF joint report on the monitoring and assessment of the climate commitments made by Paris financial centre participants	Report	AMC & ISP	This report analyses the governance of these commitments, assesses the implementation of sectoral policies governing financing and investment in fossil powers, and estimates the exposure of players in these sectors.	19/06/2024	The AMF and the ACPR have published their report on the monitoring and assessment of the climate commitments made by Paris financial centre participants
Summary of SPOT inspections of the promotional materials for French and foreign collective investment schemes (CISs) marketed by distributors - focus on ESG aspects	Summary of SPOT inspections	ISP	Summary of ESMA's joint supervisory action on marketing documentation for promotional materials for French and foreign collective investment schemes (CISs) marketed by distributors in France, with a focus on funds incorporating extra-financial aspects	27/07/2024	The Autorité des Marchés Financiers (AMF) publishes the findings of three supervisory initiatives on sustainable finance
Summary of SPOT inspections on the integration of sustainability risks and related disclosures by portfolio asset management companies	Summary of SPOT inspections	AMC	Summary of the supervisory action on the implementation of the European regulation on sustainability reporting in the financial services sector (SFDR)	19/07/2024	The Autorité des Marchés Financiers (AMF) publishes the findings of three supervisory initiatives on sustainable finance
Points of attention on the marketing communications of sustainable thematic funds	Study	AMC	Against a backdrop of rapid growth in the number of thematic funds communicating on the sustainability associated with a given theme (e.g. water, hydrogen, energy transition), these publications aim to publish a summary of the AMF's supervisory work on the extra-financial communication of thematic funds.	11/07/2024	The Autorité des Marchés Financiers (AMF) publishes the findings of three supervisory initiatives on sustainable finance
Professional guide: AMF generalist and sustainable finance exams	Guide	All public	This guide is to inform professionals and future professionals about the AMF professional certification, which includes the generalist	3rd quarter	Professional guide: AMF generalist and sustainable finance exams *(In French only)*

Publication	Type of publication	Target	Objective	Date of publication	Link
			examination and the sustainable finance examination.	2024	
Report on corporate governance and executive remuneration of listed issuers	Report	Issuers	This annual report, pursuant to the LME Act, will examine the public information on governance and executive remuneration published by listed issuers.	03/12/2024	Report 2024 on corporate governance and executive remuneration of listed issuers (In French only)
2024 Report on sustainability reporting by listed companies	Report	Issuers	This report provides an overview of the examinations of listed companies' non-financial statements (NFS) carried out by the AMF between 2023 and 2024. It provides educational insights into the upcoming entry into application of the Corporate Sustainability Reporting Directive (CSRD) and its sustainability standards.	10/12/2024	2024 Report on sustainability reporting by listed companies
Study on the taxonomy reporting of financial institutions	Report	Issuers	This report 2024 provides detailed analysis of the first alignment reporting of seven banks and insurance companies. It presents an overview of the practices and main difficulties encountered by these undertakings in fully complying with the regulatory requirements.	10/12/2024	Study on the taxonomy reporting of financial institutions
5th edition of the ACPR / AMF joint report on the monitoring and assessment of the climate commitments made by Paris financial centre participants	Report	AMC	Since the July 2019 Accord de Place, the ACPR and AMF have published an annual joint report to monitor the commitments and policies of the main financial players in the fight against climate change, particularly their exposure to fossil powers.	1st quarter 2025	

Learn more

- Promoting more sustainable finance
- Sustainable Finance: What is the Role of the Regulator? AMF Roadmap

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