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Sustainable finance

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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 \(CCFD\)](https://www.amf-france.org/en/amf/our-organisation/climate-and-sustainable-finance-commission), URL = [https://www.amf-france.org/en/amf/our-organisation/climate-and-sustainable-finance-commission] 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](https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en) URL = [https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en] for financing sustainable growth and the Green Deal. The French [PACTE law](https://www.legifrance.gouv.fr/loda/id/JORFTEXT000038496102/) 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](https://www.amf-france.org/en/amf/amf-regulation/promoting-more-sustainable-finance). 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 2023

To improve the regulatory framework for sustainable finance and fight against greenwashing, the AMF works on multiple fronts:

- accompany issuers in implementing the European Taxonomy and set up the new sustainability reporting standards;
- clarify the existing regulatory requirements and specify the operational implications for financial market participants in order to ensure their proper implementation and prevent greenwashing;
- promote the quality of sustainable finance information and ensure the satisfactory quality of the non-financial information published by the market participants involved;
- encourage the training of financial intermediaries and advisers and promote retail investors' financial education in terms of sustainability.

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](https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/report-2019-social-societal-and-environmental-responsability-listed-companies) 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](https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/insights-first-taxonomy-reporting-listed-companies) 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](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)

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](https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/financial-and-non-financial-overview-corporate-carbon-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](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) 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](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) 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](https://www.amf-france.org/en/news-publications/depth/csr-d-sustainability-reporting-0) URL = [https://www.amf-france.org/en/news-publications/depth/csr-d-sustainability-reporting-0] on its website. An [in-depth](https://www.amf-france.org/en/news-publications/depth/taxonomy) 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](https://www.amf-france.org/en/news-publications/news/sustainable-finance-amf-and-afm-publish-common-position-content-prospectus-green-bonds) 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](https://www.amf-france.org/en/news-publications/amfs-eu-positions/proposal-minimum-environmental-standards-financial-products-belonging-art9-and-8-categories-sfdr) 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](https://www.amf-france.org/en/news-publications/news/amf-reiterates-its-call-european-regulation-esg-data-ratings-and-related-services) 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](https://www.amf-france.org/en/news-publications/news/amfs-response-efrag-consultation-draft-european-sustainability-reporting-standards) URL = [https://www.amf-france.org/en/news-publications/news/amfs-response-efrag-consultation-draft-european-sustainability-reporting-standards] and [international work](https://www.amf-france.org/en/news-publications/news/amfs-response-international-sustainability-standards-boards-consultation-exposure-drafts) 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](https://www.amf-france.org/en/news-publications/amfs-eu-positions/amfs-response-european-commissions-public-consultation-draft-european-sustainability-reporting) 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](https://www.esma.europa.eu/document/progress-report-greenwashing) 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](https://www.amf-france.org/en/news-publications/publications/spot-inspection-campaigns/summary-spot-inspection-compliance-non-financial-contractual-commitments-portfolio-asset-management) 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](https://www.amf-france.org/en/news-publications/publications/reports-research-and-analysis/non-financial-approaches-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.

Learn more

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

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