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19 March 2020

Market activities continuity during the coronavirus pandemic– the AMF states its expectations

In order to fully accompany financial market professionals in the current context, the AMF reminds the financial industry of the various requirements arising from the European texts. Where possible, for example in the case of non-critical requirements, the Authority has decided to grant participants time extensions.

The AMF is in close contact with financial institutions, as well as with other national and European supervisory authorities, as part of its duties. Given this context, the Authority expects market participants to focus their attention on market activities continuity while a high degree of market integrity.

Authorised place of work

The recent instructions given by the government allow financial sector employees, when homeworking is not possible, to go to their place of work, provided they have permission from their employer.

The AMF reminds market operators that they are not prohibited from working from home. Nevertheless entities are expected to be watchful in this specific context, notably in case of:

- Matters of conflict of interest (with other persons present when homeworking);

- Possible latency risks which may incur difficulties with the monitoring of real-time trading.

Audit trail and voice-recording obligations

The AMF wishes to stress the importance of audit trail and voice-recording obligations. Exchanges with participants have shown that technical solutions already exist, and enable homeworking whilst ensuring compliance with regulatory requirements. However the swift, broad scale roll-out of such solutions may be challenging and the AMF will take this into account during its supervisory activities. All the same, the Authority expects participants to take the appropriate steps to ensure these requirements are complied with in a deteriorated operational environment brought about by the geographical separation of staff. The AMF has drawn attention to this matter at European level in order to ensure necessary harmonisation. ESMA has clarified its position on call taping under MIFID 2 on March 20.

EMIR and MIFID II transaction reporting

Transaction reporting is crucial for the fulfilment of a regulator's duties and nonetheless so for the AMF in its monitoring of markets and participants, especially in times of crisis. Participants must ensure that the transmission of reports remains steady, of good quality and is carried out within the regulatory timelines. Participants who encounter occasional difficulties with report transmission will be expected to swiftly submit missing data. Participants who encounter persistent difficulties are invited to contact their usual AMF staff member in order to provide information on the nature of the difficulties encountered and inform on the projected return to normal.

SFTR reporting

Entry into application for credit institutions and investment providers is scheduled for 13 April 2020. For CCPs and CSDs, this is scheduled for 13 July 2020.

The AMF is fully convinced of the importance of this new reporting, however it considers that the current situation will not allow to sufficiently prepare and be ready for 13 April 2020. ESMA, which supervises trade repositories charged with the reception of these reports, has indicated that it is extending its TR authorising procedure deadline beyond 13 April 2020, in order to allow actors more time to adequately ready themselves and to enable to be ready to report as of 13 July 2020.

The AMF will take this new timeline into account in its supervisory activities, in accordance with ESMA's press release.

RCSI Annual questionnaire

Annual questionnaire submission will begin shortly. The Webpage address for collection will be made known in a timely manner to participants. The submission deadline is postponed until 15 May 2020 and may be subject to further postponement depending upon national confinement measures.

Other questionnaires or reports to be submitted to the AMF

As a general rule, and unless explicitly stated to the contrary, the due submission of questionnaires or reports to the AMF may be reasonably deferred.

Your interaction with the AMF

The majority of Markets Dept staff are homeworking, but are fully operational and invite participants to contact their usual staff members in order to inform of any difficulty. Furthermore, participants are invited to check the AMF website regularly where AMF or European authority announcements will be posted.

Read more

- ✎ Esma sets out approach to SFTR implementation
- ✎ ESMA clarifies position on call taping under MIFID 2

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