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Sustainable finance: the AMF makes proposals for the European Commission's renewed strategy

In the context of the European Green Deal and with a view to defining a renewed sustainable finance strategy by the end of 2020, the European Commission launched a consultation that ended on 15 July. Although significant progress has been made over the past two years at European level, there are still a number of challenges that need to be addressed and some parts of the regulatory framework need to be completed.

For the AMF, promoting the transition towards sustainable finance is a priority that it has included in its #Supervision 2022 strategy. The EU Action plan for sustainable finance is a chance for Europe but it is necessary to help market participants with the implementation by clarifying the requirements introduced by the new regulations and by ensuring consistency between the different texts.

In the consultation, the AMF made the following proposals:

- Define a regulatory and supervisory framework for providers of environmental, social and governance (ESG) data and services that should be proportionate and suited to the different models and levels of risk. The AMF proposes that this supervision be entrusted to ESMA.

- Define minimum standards for investment funds marketed as "sustainable" to prevent the risks of greenwashing, since the current framework only imposes transparency.
- Create a European label to cover ESG funds, in addition to the future EU Eco-label and to respond to the multiplication of domestic labels.
- Reinforce green bonds' transparency with clearer rules for issuers concerning the information to be included in the prospectus.

The availability of good-quality ESG data and development of more robust methodologies will be essential to the assessment and management of ESG risks. The deployment of new tools, such as the taxonomy, as well as changes in practices are also key in the light of the climate emergency. Moreover, given the growing appetite for more responsible finance and Europe's lead in this area, European institutions are well-placed to play a key role to contribute to the development of international standards.

The ACPR, Banque de France, General Directorate of the French Treasury and AMF published a joint document on the occasion of this consultation, highlighting French authorities' common priorities for sustainable finance. The AMF has also published a more comprehensive document with detailed proposals focusing on two areas: sustainable investment products on the one hand, and ESG reporting and ratings on the other hand.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]

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