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Reorganisation and appointments at the AMF with effect from 1 December 2020

The AMF is reviewing its operations to optimise the effectiveness of its action in the sector that it regulates. Following the reflections conducted for its Supervision 2022 strategic plan, the AMF is making changes to its organisation and working methods in different areas: data use and governance, stakeholder supervision, the role of the legal professions in enforcement activities, investigation timelines and internal management. Below is a focus on the new organisation and the employees who are heading the entities created or restructured from 1 December 2020.

At a time when the financial industry and society are undergoing rapid transformation, the regulator is rethinking its organisation, working methods and tools. As announced in its strategic priorities for 2020, the AMF has conducted a study to improve its operating procedures. It has also continued with the digitalisation of its processes and completed its reflection on data use, the shortening of processing times for enforcement cases and the organisation of its critical IT functions. Today, this initiative has resulted in changes to the AMF's organisation and working methods. The AMF is thus renewing its commitment to its stakeholders to improve the efficiency with which it carries out its missions and to meet the expectations of its employees.

A new directorate to ensure better use of data in the performance of all the AMF's missions

Data has been clearly identified as a major challenge in the AMF's Supervision 2022 strategic plan. The orderly development of data use in the AMF's different activities is central to this new organisation because it is essential for analysing risks and making its supervision more effective. The AMF has created a new directorate called the Data and Surveillance Directorate.

The development of market participant supervision

One of the goals of the AMF's strategic plan is to rethink and reinforce the supervision of market participants. The organisational changes concern the following points:

- For the AMF, the supervision of asset management is one of its main priority areas of action. The specific feature of this sector is the very large number of participants and products to be regulated. The transformations made to the organisation of the Asset Management Directorate and to the working methods of its staff are aimed at developing risk-based supervision and strengthening thematic supervision work.
- The supervision of intermediaries (market intermediaries and digital asset service providers) and market infrastructures has been brought together in a new directorate: the Market Intermediaries and Infrastructure Supervision Directorate.

A new organisation for the legal functions in enforcement

The issue of the legal functions and their positioning in the organisation of an entity such as the AMF is a key one. To improve effectiveness and clarity, the new organisation is based on the centralisation, within the Legal Affairs Directorate, of interactions with the Board for cases with an enforcement dimension (assistance with decision-making, notification of objections, administrative composition, representation of the Board on the Enforcement Committee). Local legal assistance placed under the responsibility of the operational investigation and inspection teams.

Changes in operating methods in the Investigation Directorate

Although the investigation cases handled by the AMF have gradually become more complex, more international and more disputed, keeping control over the timescales continues to be a major objective. To this end, the Investigation Directorate is changing its operating methods by adapting them to the issues at stake in each case and is putting together three teams of investigators headed by three deputies. These managers each have specific areas of expertise: quantitative approach, price manipulation, cybersecurity; legal framework, procedures, knowledge capitalisation; financial disclosure, accounting.

Extension of the tasks of the support functions to assist the AMF's transformations

Like all organisations, the AMF is undergoing profound changes. Its environment is a changing one by nature and its missions, systems and operating methods constantly have to adapt. The Operations, Human Resources and Information Technology Directorate becomes the Resources, Support and Transformation Directorate to support the AMF's development over the long term and provide it with the tools needed to accomplish its missions.

Repositioning of contributions management in the "Finance" function

The AMF receives contributions from a diverse range of participants. The team in charge of collecting these contributions will be attached to the Administration and Finance Directorate, in charge of the Institution's budget management as of 1 May 2021. This logical merger will make it possible to rationalise management of the AMF's financial resources by handling both expenditure and income in the same team, thus allowing smoother management of the institution's budget.

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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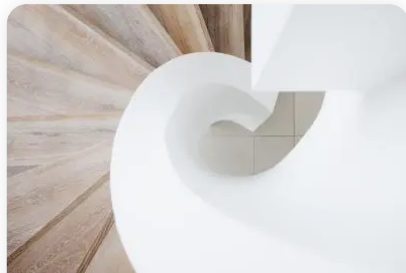
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- 2020 priorities for the Autorité des Marchés Financiers
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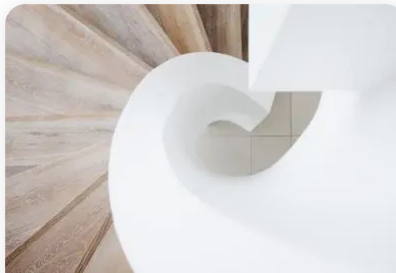
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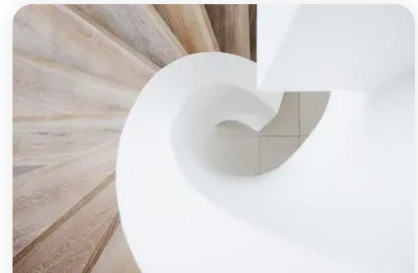
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