



Print from the website of the AMF

11 January 2021

## The AMF has published its action and supervisory priorities for 2021

**On the occasion of his New Year address to the press, AMF Chairman Robert Ophèle presented the regulator's priorities for the next 12 months. After a year marked by an unprecedented health crisis arising from the coronavirus pandemic, the AMF will be actively engaged in supporting economic recovery.**

In 2020, the Covid-19 pandemic created two shocks, first a health shock and then an economic shock. Throughout the year, in spite of the various lockdowns, the AMF continued its mission to protect savings invested in financial products, monitored that investors were provided with adequate information, and provided for the efficient functioning of markets. It also accompanied listed companies and investment services providers in meeting their regulatory obligations in the context of lockdown. The AMF also set up a close monitoring of assets managers and their funds' liquidity.

To protect retail investors that face the ever-increasing risk of scams, as they are more and more exposed on the Internet and social media, the AMF stepped up its vigilance to complete its blacklists of unauthorised entities and websites and publish the URLs of websites that are usurping the names of regulated market participants, while multiplying alerts and initiatives to educate the general public. Last year, it also succeeded in blocking access to new URLs, through court orders or after sending formal notices. For the first time, these included addresses of websites proposing investments in miscellaneous assets without authorisation.

Although the period obliged the AMF to focus its efforts on crisis management, the regulator managed to complete most of its 2020 priorities under its #Supervision2022 five-year strategy, for example to support corporate financing by the capital markets. The AMF also made its voice heard in support of European initiatives for the Capital Markets Union (CMU) and digital finance. With regard to sustainable finance, the AMF published a policy aimed at ensuring proportionality between the reality given to non-financial criteria in collective management and the place reserved for these criteria in investor communication. Together with the Autorité de Contrôle Prudentiel et de Résolution (ACPR), it also wrote the first report on the monitoring of the climate commitments announced by the financial sector.

## 2021 Priorities for action

In an environment still marked by the coronavirus, the AMF has set itself the following priorities for 2021:

- engage all its resources to overcome the health and economic crisis: the AMF will accompany issuers in their financial operations and disclosure to ensure that investors are properly informed and will monitor the quality of shareholder dialogue. It will contribute to the regulatory changes made in response to the market turmoil of spring 2020;
- participate in the reforms that will shape future financial regulation: the AMF will contribute to the CMU and the planned legislative reviews with the threefold objective of protecting investors, financing the economy and ensuring increased European competitiveness, at a time when the UK leaves the European Union. It will continue to foster innovative European digital finance markets;
- speed up the transition to sustainable finance by supporting the Paris financial centre in implementing the regulatory framework and in moving towards quality non-financial disclosure, while facilitating innovative approaches.

At the same time, within the AMF, the regulator will pursue its objectives to reduce the length of enforcement proceedings, reinforce the monitoring of asset management companies, and expand risk-based supervision by making greater use of data.

## Supervisory priorities

Since 2018, the AMF has published its supervisory priorities for each year. For 2021, it has set out the following themes for its monitoring and oversight priorities:

**For asset management companies:**

- implementation of best selection and best execution obligations under the Markets in Financial Instruments Directive;
- the system for preventing market abuse in asset management companies;
- setting and transparency of costs and fees in collective investment management;
- valuation and liquidity of real estate funds;
- monitoring and control of asset management companies by depositaries.

**For market intermediaries and infrastructures:**

- security of market infrastructure information systems;
- implementation of post-trade transparency requirements on bonds;
- product governance systems implemented by financial instrument producers;
- application of the European regulation for simple, transparent and standardised securitisation;
- cross-border activities and their integration into the compliance and control systems of institutions;
- transition plans towards benchmark indices.

**For marketing and advisory services players:**

- supervision of financial investment advisors;
- compliance with the rules for assessing the appropriateness and suitability of investment services providers.

Furthermore, as part of the AMF-ACPR Joint Unit, the AMF will investigate the consequences of increasing the use of digital distribution and subscription methods on the understanding and consent of retail investors. The Joint Unit will also focus on the prevention of scams and the information provided to clients when marketing products described as sustainable.

**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/]*

**PRESS CONTACT**

— AMF Communications  
Directorate

+33 (0)1 53 45 60 28

**Read more**

- 📄 2021 Priorities for the Autorité des Marchés Financiers
- 📄 2021 Supervisory Priorities for the Autorité des Marchés Financiers

**ON THE SAME TOPIC**

Subscribe to our alerts and RSS feeds

ARTICLE STRATEGY

14 January 2022

## Our priorities for Action and Supervision



AMF NEWS RELEASE

STRATEGY

05 January 2022

## The AMF publishes its priorities for 2022, the last year of its five- year strategy



REPORT / STUDY STRATEGY

05 January 2022

## 2022 Supervisory Priorities for the Autorité des Marchés Financiers



### Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:  
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris  
cedex 02