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

The AMF's actions in the coming months will focus on four main areas: Europe, retail investment, sustainable finance and the modernisation of its regulatory action.

After 2020, marked by the Covid-19 pandemic and the successive lockdowns, the health crisis continued in 2021, but there was a marked economic recovery. Financial markets were a key driver of this recovery, in particular by helping to strengthen the equity capital of companies. The AMF handled a large number of operations, always paying close attention to the quality of the files. Meanwhile, retail investors confirmed their renewed interest in the stock market. Since the beginning of 2021, some 2.5 million French and foreign retail investors have carried out at least one transaction per quarter in financial instruments for which the AMF performs supervision. Investors were also younger and this trend has prompted the AMF to increase its investor education efforts. 2021 was also a year of strong mobilisation to promote sustainable finance. In addition to its contribution to European regulatory activities, the AMF took advantage of its review of the financial and non-financial information of a panel of companies to highlight good practices in climate reporting and to point out the improvements needed and the regulatory challenges ahead.

Priorities for action

The AMF's priorities for action for 2022 continue to be shaped by the #Supervision2022 five-year strategy, to round off some initiatives taken in recent years. They are divided into four main areas:

- **Europe**, where the AMF is actively involved, by providing technical support to the French presidency of the Council of the European Union in the first half of 2022, and by contributing to EU-led initiatives, whether to enhance capital market transparency, support the key role of asset management in financing the economy, prepare the implementation of the future crypto-asset framework or contribute to supervisory convergence;
- **Retail investment**: the AMF intends to push for a European framework that protects investors, while facilitating their access to capital markets. To this end, the AMF has already made several regulatory proposals and will play a full part in the discussions on a European retail investment strategy. The AMF will also continue to educate new investors and prevent scams and bad marketing practices by mobilising all the stakeholders concerned;
- **Sustainable finance**: The AMF will support companies in implementing the European taxonomy and contribute to the development of sustainability reporting standards. The AMF is also making the fight against greenwashing a priority in 2022, with the implementation of the European transparency framework, proposals for appropriate labels and standards and continued work on the contribution of finance to the transition to carbon neutrality;
- **Further modernisation of the AMF's action**: the AMF will, for example, continue to expand the use of data across all its business lines using the ICY platform, which is based on big data and artificial intelligence technologies. It will extend the ROSA extranet, which has been open to portfolio management companies since 2021, to products including the 12,000 French investment funds. At the same time, the organisation of work inside the AMF will be overhauled in line with the reorganisation of its offices and continuation of teleworking.

Supervisory priorities

The AMF has also outlined its supervisory priorities for the year. The themes identified include:

- **Asset management**: valuation of illiquid assets such as real estate or corporate bonds, compliance with constraints and contractual commitments in terms of sustainable finance, governance and quality of reporting data, monitoring and control of asset management companies by depositaries;
- **Activities of market intermediaries and market infrastructures**: the quality of transaction data on bonds (post-trade transparency) and reporting on derivatives

transactions as well as the provision of market data by trading venues, cross-border activities;

- **Marketing and investment advisory services:** supervision of financial investment advisers, control of marketing carried out inside banking networks, establishment and transparency of distributors' costs and fees, marketing to vulnerable elderly people under the ACPR/AMF Joint Unit.

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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