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## The AMF launches a consultation on the integration of sustainability requirements into its General Regulation

**Following the adoption by the European Commission of a comprehensive package of measures to reorient capital flows towards sustainable activities across the European Union, the AMF has launched a consultation on the integration of sustainability obligations into its General Regulation.**

Sustainability factors include environmental, social and labour issues, respect for human rights, and the fight against corruption and bribery. The measures adopted by the Commission include four Delegated Acts on fiduciary duties and investment advice, published in August 2021, aiming to ensure that investment services providers (ISPs), UCITS management companies and alternative investment fund (AIF) managers incorporate sustainability into their procedures and their investment advice to clients.

The objective of these new obligations is to encourage actors of the financial system to support companies that are committed to sustainability.

The AMF is consulting on:

- the transposition for ISPs of the delegated directive on the integration of sustainability factors in the applicable into the product governance obligations;
- the integration for financial investment advisors (FIA) of the relevant provisions of the delegated regulation on the integration of sustainability factors, risks and preferences

into certain organisational requirements and operating conditions for investment firms and the delegated directive on the integration of sustainability factors into the product governance obligations;

- the transposition for UCITS management companies of the delegated directive on sustainability risks and the sustainability factors to be taken into account for UCITS funds.

With regard to the products of ISPs, the AMF transposes the following applicable governance requirements:

- take into account sustainability factors in the product approval process and in the other governance and supervision set-ups;
- define to which group of clients the financial instrument is supposed to be distributed, based on their specific sustainability objectives;
- present the sustainability factors of a financial instrument in a transparent manner.

The consultation also includes several requirements for FIAs that provide investment advisory services and order reception and transmission services. These requirements include certain new obligations applicable to ISPs under certain delegated acts of both the Regulation and the Directive of Markets in Financial Instruments II (MIF).

With regard to the integration of sustainability risks and factors by UCITS management companies, the AMF is proposing to literally copy the provisions of the relevant Delegated Directive and incorporate them into the General Regulation.

The various Delegated Acts will be implemented in a staggered timetable starting from 1 August 2022.

Contributions should be sent at the latest on 3 June 2022 to [directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org) URL = [mailto:directiondelacommunication@amf-france.org].

## ***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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REGULATORY DEVELOPMENTS

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