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## Speech by Marie-Anne Barbat-Layani, AMF Chair - AMF Annual Conference 2022: "New marketing practices for savings products" - Tuesday 22 November 2022, Pavillon Cambon

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First of all, I would like to say how proud I am to have been appointed to this position. Not only am I proud, but I have great ambitions for this fine institution. I was given the opportunity to present my roadmap to the President of the Republic and to the French Parliament during an appointment procedure which, I must say in passing, is particularly impressive. Seeking the approval of the representatives elected by the French people to take an office is quite an experience! It considerably heightens the sense of responsibility and independence that goes with the job.

It is now up to me to lead the AMF, an institution whose role is very important and highly respected, in France, in Europe and on the international scene.

I would like to pay tribute to the work of previous AMF chairmen, especially Robert Ophèle, who has graciously joined us this evening. They were the ones who built this reputation in Europe and internationally, and I will of course do all I can to continue their work.

I would also like to highlight the role of the AMF's staff, whose excellence and commitment I can already appreciate. They play a key role in the AMF's international reach. Our voice is listened to and our experts are sought after, and this is an asset that I will also be keen to develop. I also want to continue modernising the AMF, which must continue to adapt to changes in the financial sector.

This is all the more important because the AMF's role is vital to the attractiveness of the Paris financial centre, which I know well and which has always based its development on the integrity guaranteed by supervision of a high standard.

During the parliamentary hearings, I therefore expressed my convictions about the role of the AMF and my roadmap as Chair. Without going into detail on all the issues - and there are many, not to mention those that current events are bringing to light - I would like to emphasise one that I feel is particularly important. I would like to make the role of the AMF and its benefits accessible to as many people as possible. More than ever, we need to strive to adapt our action and communication to the needs of savers and investors.

We must continue to develop financial education, which is the best form of prevention. However, more importantly, being understood by everyone must be an objective that each one of us must strive to attain: the world of finance must never be content with being a world of experts. Especially in a world where the word of the experts tends to be systematically questioned by those who most need it. And that is not the least of the challenges.

Let us now turn to the subject of the AMF Annual Conference. Investor protection is central to the AMF's mission. This year, the AMF Annual Conference is dedicated to new ways of marketing in retail investment. The impact of technological innovation on this issue naturally comes to mind: how can we adapt our role in a world where information and marketing channels are constantly changing? How can we strike a balance between protection and innovation?

We are seeing several trends:

- Firstly, investors are showing renewed interest in the stock market. Since 2020, there has been a substantial increase in the number of new stock market investors, by 800,000. A significant proportion of these new investors are young people. This is encouraging, even if we did observe a decline in the third quarter.
- The second trend is that we are also seeing a growing interest from investors in alternatives to regulated finance offerings, in particular crypto-assets. They are often promoted by intermediaries who are very innovative in their methods of operation and by specific advertising channels. They are sometimes promoted by influencers, now called "fin-influencers", and are accessible across borders and without legal limits.
- These new approaches have raised serious questions about information, investor protection and supervision. The AMF has developed a strong relationship with the advertising regulator (ARPP) and the Directorate General for Competition, Consumer Affairs and Fraud Control (DGCCRF), and I would like to acknowledge their participation in our work today. However, it is clear that there are still some questions to be resolved and we probably need to step up our joint action.
- These new developments also raise questions about business models in Europe. An offering without fees is not economically possible. Zero fees just means that you are paying differently. However, investors must be able to assess whether the price is justified by the service provided, and to compare offerings. Even more problematic is the need to ensure that brokers, who receive commission on the orders they transmit, do not redirect orders to a more expensive or less efficient execution platform. From the perspective of the "financial consumer", this is not acceptable.
- The development of these new offerings also raises questions in terms of control of regulatory compliance. Some players are not established in France, but target French customers, using the European passport. This allows French investors to benefit from the European single market, which gives them access to wider choice and attractive prices. It also encourages greater convergence in supervisory practices, to ensure that French retail investors benefit from the protections they are entitled to expect. This is one of the topics that the AMF is defending at ESMA.

- In this regard, I welcome the participation in our proceedings of a representative of the UK regulator, the Financial Conduct Authority (FCA), whose perspective on these points will be very instructive. ESMA is also present and we will be able to benefit from its insight, which is particularly useful, as I had the opportunity to see at my first Board meeting last week. We will also have the view of a representative of the European consumer organisation (BEUC).
- Over and above these well-known issues, the FTX affair raises questions for us all. As you know, the AMF has questioned the DASPs registered in France in order to better determine the impact of the FTX bankruptcy. However, this case, which is serious because many people have undoubtedly lost their investment, highlights the need to regulate the world of crypto-assets more rapidly and more forcefully, to protect investors better and inform them more effectively about the risks. We would hate to see the first experience with investment resulting in heavy losses for a number of young people. It is important that the crypto ecosystem demonstrates its integrity and social utility today.
- France was a forerunner in crypto regulation. Recent events have led us to call for an acceleration in the implementation of European regulation. Until such time as European regulations are in place, I would like to encourage the sector to move as quickly as possible towards licensing, which is the only way to provide the level of guarantees that investors are entitled to expect today.
- This is in no way inconsistent with the AMF's attitude of encouraging innovation and supporting these new offerings so that investors can take advantage of this new world, but with full knowledge of the facts and within a controlled framework, which is far from being the case today.

We will return to these themes during the two round tables that will follow and before that, I am pleased to hand over the floor, by video, to Danuta Hübner, MEP, member of the Economic and Monetary Affairs Committee in the European Parliament, rapporteur on the revision of the European regulation on financial markets, MIFIR.

I would like to thank you for your attention and hope that this year's AMF Annual Conference will provide you with useful insights into all these issues.


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