



Print from the website of the AMF

09 January 2023

The AMF has published its action and supervisory priorities for 2023

On the occasion of her New Year address to the press, AMF Chair Marie-Anne Barbat-Layani presented the AMF's priorities for the coming 12 months. These include working to enhance retail investor protection and pursuing its commitment to sustainable finance and financial innovation.

"The AMF is the regulator of Europe's leading financial center in terms of market capitalisation. This is a situation that we should be pleased about and that requires us to be up to the task s. This will be one of the strongest determining factors of the strategic plan for the next five years that we are currently working on, and that I think I will be able to present to you before the summer (...) A demanding and competent regulator is the best contribution we can make to the attractiveness of the Paris financial market" said AMF Chair Marie-Anne Barbat-Layani.

For 2023, the chair of the AMF reaffirmed her ambition to strengthen investor protection, the mobilization of the AMF to promote sustainable finance and first-rate regulation, which includes securing and adapting the tools of its repressive policy. *"In these different areas, we have taken note with interest of several initiatives by the public authorities, including a draft bill proposed by the Senate to strengthen investor protection. The Ministry of the Economy, Finance and Industrial and Digital Sovereignty has also announced a draft law on green industry. We intend to bring our expertise and be a force of proposal,"* she said.

The importance of financial markets integrity to the AMF has led it to support the mission entrusted to Robert Ophèle, its former chairman, to defend France's candidacy for the

headquarters of the future European anti-money laundering authority.

Priorities for action

The AMF's priorities for action in 2023 focus on four areas:

- Promote finance that meets the new expectations of retail investors: the AMF will strive to provide useful, easy-to-read information to enable investors to make informed investment decisions, whether on fees charged or on information and warnings about financial products. It will build up its knowledge of retail investors to ensure that its financial education initiatives are better targeted, using the same communication channels as those used by retail investors. The AMF will seek out new channels to raise public awareness of the risk of scams, which is continuing unabated, and will draw on the lessons learned from its mystery visits and inspection campaigns to encourage distributors to market products that are genuinely adapted to the different investor profiles. The AMF will take action on the marketing of risky investment offers and promotion on social media and by influencers. In this regard, it will contribute to the national and European legislation currently under review and to the work undertaken by the Ministry of the Economy, Finance and Industrial and Digital Sovereignty on influence marketing.
- Take up European and international challenges: the AMF will work to promote supervisory convergence by actively participating at ESMA's work. It also intends to take a proactive stance on new European legislation, with a focus on investor protection. The AMF is committed to addressing the issues of financial market resilience and efficiency and will participate in the work being done under the auspices of the Financial Stability Board and the International Organization of Securities Commissions (IOSCO) on liquidity management by investment funds. At the same time, it will continue to support financial players in implementing the new legislation, including the European Regulation on Markets in Crypto-assets (MiCA). This regulation will make it compulsory for digital asset service providers to obtain authorisation in order to operate. The AMF calls for an acceleration of the timetable for the transition to mandatory authorisation for non-registered digital asset service providers within a timeframe to be determined.
- Develop the regulatory framework for sustainable finance and combat greenwashing: the AMF will continue to support listed companies and asset managers in implementing key sustainable finance legislation. The AMF will this year review the first reports by listed companies on their economic activities that are considered environmentally sustainable. The AMF will also assist the financial market to prepare for implementation of the Corporate Sustainability Reporting Directive (CSRD). It will advocate in favour of a clarification of texts to ensure their proper application and to better combat the risk of greenwashing. This will be the case in particular with the Sustainable Finance Disclosure

Regulation (SFDR). Data quality, training of financial intermediaries, and financial education of investors is another key issue in sustainable finance.

- Ensure robust and efficient supervision: the AMF will continue to secure its enforcement policy and adapt its tools to keep pace with changes in behaviour and technology. It will step up its use of data, while continuing to experiment with the possibilities offered by artificial intelligence technologies.

Supervisory priorities

Since 2018, the AMF has published its supervisory priorities each year. For 2023, it has set out the following themes for its monitoring and oversight priorities:

For investment management companies:

- cybersecurity arrangements, with special focus on the processes and procedures in place for external IT service providers;
- financial management delegations, and more specifically the governance and human resources of investment management companies and risk control systems;
- application of SFDR;
- the quality of reporting data, tested on the reports required under the money market fund regulation, on alternative investment fund managers, and on the ratios and information sent to the AMF via the ROSA extranet;
- environmental, social and governance (ESG) reporting of benchmark administrators.

For market intermediaries and infrastructures:

- the quality of post-trade transparency data on bonds under the Markets In Financial Instruments Directive (MIFIR), and transaction data from reporting on derivatives under the European Market Infrastructure Regulation (EMIR) and securities financing transactions as regards the Securities Financing Transactions Regulation(SFTR);
- provision of market data by trading venues;
- cross-border activities.

For marketing and advisory players:

- marketing in distributor banking networks and compliance with the rules laid down in the Markets in Financial Instruments Directive (MiFID), with special focus on the online customer journey;
- marketing materials;
- investor claims handling;
- supervision of financial investment advisers, with special attention paid to the marketing of atypical, risky products or products that are banned from being marketed in France.

The AMF-ACPR Joint Unit will be starting work on the adoption of the provisions of MiFID II and the Insurance Distribution Directive (IDD) by market participants in order to understand any difficulties that they may encounter in applying them and to improve market compliance. It will review changes in the practices of distributors in marketing financial products to vulnerable elderly people, two years after the regulators discussed this issue with the marketplace.

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/en> URL = [https://www.amf-france.org/en/homepage]

PRESS CONTACT

— AMF Communications
Directorate

+33 (0)1 5345 6028

Read more

📄 Action priorities of the Autorité des marchés financiers for 2023

Supervisory priorities of the Autorité des marchés financiers for 2023

ON THE SAME TOPIC

Subscribe to our alerts and RSS feeds



REPORT / STUDY

STRATEGY

10 January 2023

Supervisory priorities of the Autorité des marchés financiers for 2023

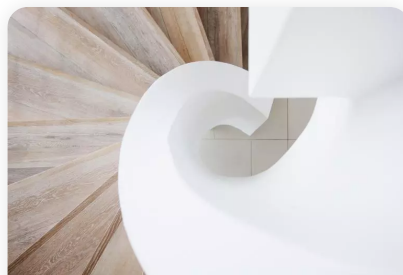


REPORT / STUDY

STRATEGY

10 January 2023

Action priorities of the Autorité des marchés financiers for 2023



ARTICLE

STRATEGY

14 January 2022

Our priorities for Action and Supervision



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