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## Impact 2027: six main strategic guidelines for 2023-2027

**Marie-Anne Barbat-Layani, AMF Chair, presents the AMF's strategic guidelines for the coming years: be a demanding regulator for a leading financial centre, conduct strong international action, protect retail investors, promote more sustainable finance and support innovation. The AMF will also maintain an internal priority, as an essential basis for its everyday action: being an attractive and efficient authority serving the public interest.**

With the publication of its 2022 annual report, the AMF presents its strategic guidelines for the period 2023-2027.

2022 was a year marked by the war in Ukraine, the resurgence of inflation and the end of a decade of low interest rates. Financial markets experienced high volatility, which is continuing in 2023, and a significant fall both in equity markets and in bond markets, and the crypto-asset universe experienced its first crises. Crises also occurred in the UK bond market in 2022 and in certain US regional banks in 2023. Although they did not endanger global financial stability, these events showed the emergence of new risks and the need for great vigilance on the part of the regulatory authorities.

The growing importance of sustainable finance, extensive digitalisation of the financial universe and the emergence of artificial intelligence are also contributing to the transformation of the finance industry and of investment behaviours.



At the same time, the Paris financial centre has become the leading European financial centre in terms of market capitalisation. This is a major asset for the strategic independence of the European Union and for financing of the economy, and it confirms the fact that a demanding regulator is an advantage for a financial centre.

It is against this backdrop of multiform upheavals that the AMF conducted its thinking, listening to all its interlocutors, both external and in-house, to define its major guidelines for the period 2023-2027, with the aim of being the demanding regulator for a law-abiding, dynamic and committed financial centre. This ambition is essential for financing of the economy and its transition to a more sustainable model. The AMF will also be a regulator open to dialogue with all its stakeholders, without relaxing its diligence, having a constant goal of improving its efficiency.

*"The name we have chosen for our strategic guidelines – Impact 2027 – illustrates our ambition: to make the AMF a regulator having a strong impact, involved both at the preparatory level in the design and enactment of legislation, in the deployment of regulatory standards, and in supervision. Thus, the AMF will be able to fully perform its functions as an independent public authority, serving the public interest,"* stresses Marie-Anne Barbat-Layani, AMF Chair.

Among its six major strategic guidelines, the AMF has set itself two cross-cutting approaches:

- **a demanding regulator for a leading financial centre:** the AMF's strict practice of supervision to ensure orderly market functioning and satisfactory investor information will be combined with promotion of the marketplace's competitiveness. For example, the AMF will avoid resorting to over-transposition of European regulations where there is no major issue of investor protection. To achieve this objective, the AMF will continue to modernise its supervision facilities, including for its investigations and inspections;
- **strong international action:** in a European capital market that is still fragmented, the AMF will target its action and give priority to the quality of rules and the convergence of supervision practices. It will also maintain its strong involvement in international work, notably concerning financial stability and innovation.

Impact 2027 highlights three major priority issues:

- **protecting retail investors, the top priority:** the financial literacy of retail investors and the clarity of information concerning financial products are the pillars for making informed investment decisions. The AMF will therefore step up its actions to protect retail investors and stimulate their critical thinking. Taking into account the digitalisation of the financial universe and the growing importance of social media, it will strengthen its

monitoring of marketing practices and investment offers, and will contribute to the establishment of a necessary framework for finance influencers. Lastly, it will encourage the distribution of products appropriate for the investor's profile and will help to improve the value for money of the financial investment product offering, notably within the framework of the European Retail Investment Strategy;

- **promoting more sustainable finance:** climate urgency is an absolute priority, confirming the relevance of the AMF's pioneering position with respect to sustainable finance. The AMF intends to act as a leader in this field by helping to develop and clarify the regulations, and by promoting the clarity and consistency of the rules. Since 2018, Europe has acquired an ambitious set of regulations. The AMF will assist market participants in understanding their new obligations, and will ensure they are executed suitably to deliver high-quality non-financial information to the market and to investors;
- **supporting innovation:** the AMF reasserts its positioning as a regulator open and favourable to innovation. On the basis of rich dialogue with market participants, it will identify major issues and take part in thinking conducted on the national, European and international levels for the construction of a regulatory framework on subjects requiring this, such as Decentralised Finance, open finance and artificial intelligence. It will also pay very close attention to the relevant actors' application of and compliance with the European regulation on markets in crypto-assets (MiCA) in France, which will impose a demanding new framework on digital asset service providers.

The AMF has also set itself an internal priority, as an essential basis for its action:

- **being an attractive and efficient authority serving the public interest:** listening to the needs of its staff, whose excellence and dedication are key, the AMF will strive to develop competencies and grow talents. It will continue its transformation with an approach of continuous improvement of its performance, and will report more fully on its action, through the development of performance indicators.

The regulator will reinforce the attention it pays to all its stakeholders, and will regularly perform targeted perception studies.

### ***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>]*

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- AMF Annual report 2022 (In French only)
- Impact 2027: AMF presents its strategic orientations 2023-2027

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