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The AMF publishes its action plan and supervisory priorities for 2024

Marie-Anne Barbat-Layani, Chairwoman of the Autorité des marchés financiers (AMF), outlined the AMF’s priorities for the coming twelve months to the press, in line with the “Impact 2027” strategic guidelines defined in 2023. All these priorities reflect the AMF’s commitment to strive each day to protect investors and enhance the attractiveness of Paris as a financial centre through high-quality supervision.

“Being a powerful, attractive, honest, useful and well-regulated financial centre is one of our country’s great strengths. To meet the needs of our economy, our fellow citizens, our businesses and the dual transition to digital technology and energy, Europe’s leading financial centre must be dynamic, innovative, responsible and exemplary. The AMF will help to achieve this.” These are the words of Marie-Anne Barbat-Layani in her address to the press.

17 priority actions covering Impact 2027’s six strategic priorities

In line with its objective of being a demanding regulator that is attentive to the attractiveness of the Paris financial centre, the AMF will conduct rigorous supervision in 2024 based on its risk analysis.

Two major projects will undergird the AMF’s work in 2024: at national level, the attractiveness of the Paris financial centre, and at European level, the revival of the Capital

Markets Union initiative.

- At national level, the AMF will work towards enhancing the attractiveness of the Paris financial centre as part of the discussions announced by Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty. In addition, as the revised ELTIF regulation on long-term investment funds came into force on 10 January, the AMF is committed to a strict application of legislation, without gold-plating, to make Paris an attractive place for these funds.
- At European level, the AMF will be a driving force behind proposals to relaunch Capital Markets Union. In particular, it will support the mission entrusted by Bruno Le Maire to Christian Noyer, Honorary Governor of the Banque de France.

Protecting investors is the AMF's top strategic priority. It will develop a financial education strategy focusing on new investors, based on the analyses conducted in 2023 at its request by the Organisation for Economic Co-operation and Development (OECD) with the support of the European Commission. It will also extend its oversight of financial offers to influence and social networks to ensure compliance with regulations.

The AMF intends to lead an ambitious transformation towards sustainable finance. In this area, 2024 will be synonymous with helping firms to prepare their first sustainability reports under the Corporate Sustainability Reporting Directive (CSRD), at the close of the 2024 financial year. At the same time, the AMF will step up its supervisory activities. As part of a common supervisory action coordinated by ESMA, it will examine, for example, how investors' sustainability preferences are taken into account in the client pathway.

The AMF is a regulator open to innovation

In addition to identifying new challenges in terms of innovation and continuing work on artificial intelligence, particularly in terms of financial stability, the AMF will roll out a plan for the transition towards the more stringent MiCA European authorisation for digital asset service providers (DASPs) and will contribute to discussions on the regulation of global platforms (MiCA2).

An attractive authority serving the public interest

In order to better report and improve its performance, the AMF will continue the overhaul of its activity and performance indicators which began in 2023, in line with its strategic objectives.

Supervisory priorities

Since 2018, the AMF has published its supervisory priorities every year. For 2024, it has identified the following thematic priorities:

Concerning asset management companies:

- Monitoring investment restrictions and related claims and compensations;
- Qualifications and level of knowledge of employees;
- Sustainable finance: voting and shareholder engagement policies, which are playing an increasingly important role in asset managers environmental, social and governance (ESG) strategies and communications and can represent a strong commercial focus of their ESG approach;
- Governance and the role of senior management;
- Valuation of non-listed assets and real estate assets.

Concerning intermediaries and market infrastructures:

- Quality of MiFIR, EMIR, SFTR, and CSDR reporting data;
- Involvement of the compliance function in cross-functional processes relating to employee conduct;
- Market abuses prevention with traditional supervision of prevention and detection system;
- Governance and control of outsourced activities.

Concerning investment services providers and the marketing of financial instruments:

- Sustainability preferences of the client;
- Innovative digital offers, cross-border offers, offers on complex instruments;
- Investment advice delivered on an automated basis to retail clients;
- Supervision activities within the “commercialisation ecosystem”: investment services providers (ISP) and their tied-agents;

- Costs and charges in the discretionary portfolio management;
- Supervision of financial investment advisers.

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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SUPERVISION

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