

Print from the website of the AMF

11 July 2024

## **The Autorité des Marchés Financiers (AMF) publishes the findings of three supervisory initiatives on sustainable finance**

**As part of its supervisory priorities for the period 2023-2024, the AMF set itself the objective of stepping up its efforts to promote more sustainable finance, both in terms of financial products and their marketing. Thus, it has analysed how a panel of asset management companies have structured themselves to take account of the risks associated with sustainability. The AMF also looked at the marketing materials of funds that incorporate non-financial aspects and the role played by distributors.**

As part of its 2023-2024 supervisory priorities, the AMF has set itself an enhanced action programme in the area of sustainable finance. While integrating the topic of sustainable finance into its traditional inspections, it is continuing its thematic inspections with a pedagogic aim, given the recent nature of European regulations and the need to provide support to market participants.

The AMF has focused its efforts on:

- the implementation by asset management companies of the European Regulation on sustainability-related disclosures in the financial services sector (SFDR); and

- the marketing materials for French and foreign collective investment undertakings (CIUs) marketed by distributors in France, through a SPOT Inspections, carried out as part of a European supervision exercise coordinated by ESMA, which included a focus on funds incorporating extra-financial aspects, the summary of which is being published today.

## **Implementation of the SFDR regulation by a panel of asset management companies:**

- The AMF has noted an increase in human dedicated by asset management companies to the implementation of the SFDR regulation, with the setting up of ESG analysts and internal committees dedicated to the deployment of ESG policy.
- In terms of technical resources, all the portfolio asset management companies on the panel apply an ESG/SRI evaluation method for the companies in which they wish to invest. This method is based on an internal rating system supported by external ESG data providers. Some of these asset management companies have implemented controls that automatically block investments in companies identified as controversial or having a poor ESG rating. A dedicated function can be used to override these blockages, allowing investment in the securities concerned, provided that this is clearly justified.
- Finally, the asset management companies on the panel have all published their SRI/ESG methodology on their websites. On the other hand, none of the companies audited is in full compliance with the SFDR regulation regarding the information required, both at the entity level, i.e of the company itself, and at fund level. The missing information is due in particular to a lack of relevant external data available and/or insufficient historical data.
- The portfolio asset management companies on the panel also shared the following general observations, which the AMF is already considering:
  - the desire for greater differentiation, in the eyes of investors, of portfolio asset management companies implementing ESG/ISR management. This differentiation would not be solely correlated with financial performance of the funds, but could be based on extra-financial performance indicators, such as the reduction of greenhouse gas emissions by invested companies. In addition to changes in SFDR regulations, making such indicators available would require a greater quantity of extra-financial data;
  - the complexity of the information produced for investors due to the use of technical terms making it difficult to access, particularly for retail investors;
  - the need to direct investment towards financing the real economy and in particular its transition.

## Marketing materials of the collective investment undertakings (CIUs):

- The AMF's findings on the SPOT inspections carried out for a European exercise of supervision coordinated by ESMA are in line with those published by the ESMA in its May 2024 [report](#). The institutions on the panel have taken little ownership of marketing material subject, *a fortiori* the requirements specific to extra-financial reporting. As a result, distributors rely too heavily on the due diligence carried out by producers. The AMF reminds distributors that they must ensure that the marketing materials they distribute are accurate, clear and not misleading, even if they are simply relaying the promotional documents produced by the producer asset management companies.
- With regard more specifically to funds incorporating non-financial aspects, the AMF noted anomalies in the consistency of the information in the regulatory documents and that in the promotional marketing material and, in the case of certain foreign funds distributed by the distributors on the panel (composed mainly of private banks), the absence of the warnings required by AMF doctrine.

## Findings on sustainable thematic funds:

- At the same time, the AMF has carried out a study on the regulatory documentation and marketing materials for 52 sustainable thematic funds representing assets under management of €64 billion and marketed in France to retail clients. This study confirms the mismatches between the funds' contractual commitments, the ability to obtain adequate data and the communications provided by distributors and portfolio management companies on the sustainability of these thematic funds and the marketing carried out as to the sustainability of these thematic funds by distributors and asset management companies. These inadequacies have been observed, in particular, in the case of foreign funds marketed in France that have not been authorised by the AMF.
- In view of the risks of greenwashing involved, these inadequacies should attract the attention of distributors, whose due diligence and responsibilities are of particular importance in verifying that the information provided is accurate, clear and not misleading. In this regard, the AMF issues a number of reminders, particularly in terms of the application of regulatory requirements to the specific case of sustainable thematic fund marketing.

In 2024, two other series of short thematic inspections have been or will be initiated in the field of sustainable finance to examine, on the one hand, how investment service providers take account of sustainability preferences in their client relationships and, on the other hand, the voting and shareholder engagement policies of asset management companies. These inspections will also be published.



« The AMF has made sustainable finance one of its six strategic orientations, and is increasingly integrating it into its supervisory framework. However, the recent and complex nature of the regulations continues to require a great deal of pedagogy: the aim of this work is to clarify good and bad practices and the regulator's expectations »

Marie-Anne Barbat-Layani, AMF Chair

### **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]

## PRESS CONTACT

---

— AMF Communications  
Directorate

+33 (0)1 5345 6025  
media@amf-france.org

### **Read more**

Summary of SPOT inspections on the integration of sustainability risks and related disclosures by portfolio asset management companies

Summary of SPOT inspections of the promotional materials for French and foreign collective investment schemes (CISs) marketed by distributors - focus on ESG

aspects

📄 Etude sur les fonds thématiques durables (In French only)

**Keywords**

ASSET MANAGEMENT

ON THE SAME TOPIC

📡 Subscribe to our alerts and RSS feeds

ARTICLE AMF ACTIVITY

28 May 2026

Promoting more sustainable finance



NEWS MMF

21 May 2026

The AMF complies with ESMA's guidelines on updating the stress scenario parameters provided for in Article 28 of the Money Market Funds Regulation for 2026



NEWS ASSET MANAGEMENT

19 May 2026

Liquidity Management Tools: the AMF intends to comply with ESMA's Guidelines



*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*