AUTORITÉ DES MARCHÉS FINANCIERS

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07 January 2025

The AMF updates its policy following its decision to comply with the ESMA guidelines on the names of ESG funds

On 16 December 2024, the AMF decided to comply with the guidelines issued by the European Securities and Markets Authority (ESMA) on the names of funds using environmental, social or governance, or sustainability-related terms. As a result, AMF Position-Recommendation DOC-2020-03 has been amended.

Published in March 2020, AMF Position-Recommendation DOC-2020-03, which aims to prevent greenwashing, sets minimum standards enabling collective investment undertakings distributed in France to retail clients to communicate on the consideration of non-financial criteria in their name, key information document and marketing materials.

These amendments are intended to reflect the application of the ESMA guidelines in the AMF's doctrine. The previous criteria for fund names have been replaced by those set out in the ESMA guidelines and extended to all collective investment undertakings, including funds reserved for professional clients, which are subject to the guidelines. These guidelines apply from 21 November 2024 for funds created after that date and from 21 May 2025 for existing funds.

Additionally, the changes aim to clarify the interaction between these requirements for fund names and existing rules, in particular for the marketing materials of French or foreign funds marketed in France to the retail investors. In order to be able to communicate centrally on the consideration of non-financial criteria in their marketing materials, these funds must

continue to comply with the existing criteria of Position-Recommendation DOC-2020-03. If a fund marketed to the retail investors wishes to include terms relating to environmental, social and governance criteria, or to sustainability in its name, and communicate centrally on non-financial criteria in its marketing materials, it will have to comply with both the ESMA guidelines and the criteria of Position-Recommendation DOC-2020-03.

Position-Recommendation DOC-2020-03 includes several updates designed to articulate these two sets of rules. For example:

- it allows market participants wishing to communicate centrally on non-financial criteria to count the 'fossil' exclusions resulting from the ESMA guidelines as part of the 20% investment universe reduction rate for funds applying such exclusions;
- it adapts the disclaimer to be affixed on the marketing materials of foreign funds marketed in France that comply with the ESMA guidelines but do not meet the proportionate communication requirements set out in DOC-2020-03, providing investors with additional pedagogical information.

These amendments to Position-Recommendation DOC-2020-03 are immediately applicable.

Read more

AMF Position-recommendation DOC-2020-03 - Information to be provided by collective investment schemes incorporating non-financial approaches (in French only)

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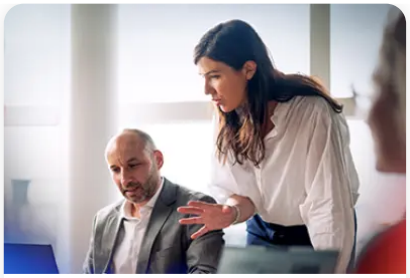

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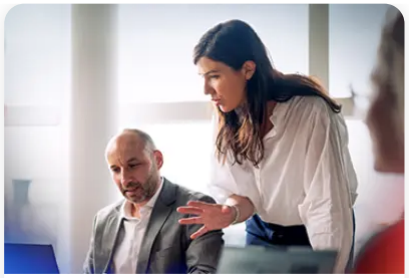

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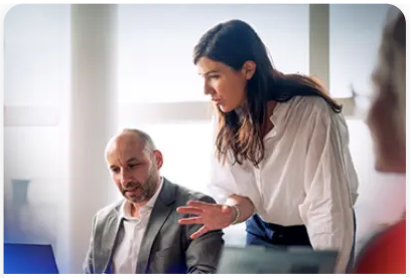

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