AUTORITÉ DES MARCHÉS FINANCIERS

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Publication of the annual ESMA Report on Sanctions and Measures for 2024: AMF imposes the highest amounts in Europe

According to the European Securities and Markets Authority's (ESMA) second consolidated report on sanctions and measures, the AMF stands out as having imposed the highest consolidated amounts for sanctions and administrative settlement agreements. The report also highlights increased use of settlements, a sign of faster and more agile action on the part of the European authorities.

On 16 October 2025, ESMA published its second consolidated report on sanctions, based on a compilation of the data transmitted by the national competent authorities of the 30 Member States of the European Economic Area (EEA). In total, in 2024, over 970 sanctions and settlement agreements were recorded in 29 of the 30 EEA Member States under the current European financial regulations, for an aggregate amount of more than €100 million. As in 2023, the highest amounts of administrative fines were imposed under the Market Abuse Regulation (MAR) and the Markets in Financial Instruments Directive (MiFID). In addition to these administrative sanctions, 77 criminal sanctions were imposed in six Member States under the MAR Regulation, amounting to more than €72 million.

Detailed findings for France, which stands out from the other Member States

- In 2024, the AMF imposed 42 financial penalties and disciplinary sanctions, and entered into nine administrative settlement agreements, for a total of €29.4 million. The AMF represents almost a third of the total amount for the whole EEA. The sanctions and agreements imposed under MAR alone represent 70% of this total, which includes three administrative settlement agreements (for a sum of €410,000);

- In France, market manipulation (Article 15 MAR) accounted for €19.1 million (€27.3 million in 2023), representing nearly 65% of the total amount of the financial penalties and settlement sums paid;

- In the field of asset management, nine sanctions or settlements agreements were reported by the AMF under the Alternative Investment Fund Managers (AIFM) Directive for a total of €1.9 million, including three administrative settlement agreements (for €565,000), and three sanctions under the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive for an amount of €2.1 million, the highest amount among Member States under this Directive;

- The other sanctions and settlements agreements related to breaches of the Markets in Financial Instruments Directive/Regulation (MiFID II – MiFIR) for a total amount of €4.7 million (including three administrative settlement agreements ordering payment to the Public Treasury of a total amount of €1.15 million);

- Finally, administrative settlements agreements accounted for 18% of the repressive penalties imposed by the AMF, compared to 10% on average in the European Union. It should be noted that, in 2023, French administrative settlements agreements were not included in the report.

The report does not encompass all of the AMF's enforcement activities and, in particular, does not include sanctions that may have been imposed on financial investment advisors.

Other lessons from the ESMA report

- In 2024, 975 administrative sanctions and agreements were recorded, a stable volume compared to 2023 (976). The total amount of the sanctions has, however, risen significantly: €100 million in 2024, compared to €71 million in 2023;

- The majority of the decisions relate to the MAR (377) and MiFID II/MiFIR (294), representing €45.5 million and €44.5 million respectively;

- Hungary imposed the highest number of sanctions (182), followed by Greece (93) and Italy (84). Germany imposed the largest individual fine (€12.75 million) for an infringement of the rules on algorithmic trading under MiFID II (Article 17(1)), through a

settlement. Only Iceland did not impose any administrative measures or sanctions in 2024;

- Settlement proceedings were used by a third of Member States and accounted for 94 agreements (10%) for €21.9 million, or 22% of the total amount. Germany (26 settlements) and Bulgaria (20) were the most active in this respect. It should be noted, however, that settlement proceedings may vary from one Member State to another; for some they are accelerated proceedings, for others they are genuine settlement proceedings;

- No sanctions were imposed under the Securities Financing Transactions Regulation (SFTR) or the European Markets in Crypto-Assets Regulation (MiCA), while a first measure was issued under the European Crowdfunding Service Providers Regulation (injunction to stop the activity under Article 3(1) of the Regulation);

- Overall, ESMA notes discrepancies in the use of sanctioning powers across Member States, for example, in terms of amounts of fines, number and types of sanctions and measures and use of settlements.

ESMA calls for greater transparency and convergence in terms of sanction and supervisory practices to ensure consistent investors protection and application of European law.

Read more

European Securities and Markets Authority's (ESMA) second consolidated report on sanctions

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