Print from the website of the AMF

14 November 2025

The ACPR and the AMF present their joint approach helping professionals taking into account clients' sustainability preferences

To support professionals, the ACPR and the AMF have jointly developed a pragmatic supervisory approach, aimed at facilitating the effective application of the regulatory requirements while maintaining a high level of client protection.

The regulatory framework requires financial investment advisers and life insurance professionals to assess their clients' investment profile: experience and knowledge, financial situation, risk tolerance and other investment objectives. Since August 2022, the European regulatory framework resulting from the Markets in Financial Instruments Directive (MiFID II) and the Insurance Distribution Directive (IDD) has required these professionals to also take account clients' sustainability preferences when offering them suitable investments.

In the absence of classification of financial products based on clear and objective sustainability criteria, the regulatory concepts defining the sustainability of investments often remain little-known and complex to grasp, for both advisers and clients. The ACPR and AMF's results of the work show that most advisory process do not comply with the regulatory framework's requirements, and that most clients do not formulate detailed sustainability preferences regarding MiFID II and IDD's three regulatory sustainability criteria.

The ACPR and the AMF reiterate that intermediaries marketing financial investments and life insurance products must implement a system to accurately gather and effectively take into

account their clients' sustainability preferences. Additionally, the non-financial characteristics of financial products must be clearly identified.

In order to properly consider clients' sustainability preferences, the ACPR and the AMF are proposing a series of practical solutions to help professionals integrate sustainability preferences into their advisory services.

Where investor has expressed an interest in a sustainable investment but does not wish to specify their sustainability preferences based on regulatory criteria, professionals can offer a simplified questionnaire, in compliance with the regulations, with different sustainability preference criteria choices. This option must comply with regulatory transparency requirements and must be accompanied by a clear explanation of the predefined preferences offered, including at least one regulatory sustainability criterion.

If no product matches the sustainability preferences initially expressed by the client and the client chooses to adapt their preferences, the professional may suggest products that most closely match the revised preferences.

Finally, the two authorities strongly encourage professionals to pursue training and educational initiatives on sustainable finance.

This joint initiative by the ACPR and the AMF aims to simplify the client advisory process while ensuring that sustainability preferences are effectively and compliantly taken into account. It is part of an initiative to promote accessible, comprehensible sustainable finance that meets the expectations of retail investors.

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]

About the ACPR
The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website: https://acpr.banque-france.fr/ URL = [https://acpr.banque-france.fr/]

PRESS CONTACTS

AMF Communications Directorate	+33 (0)1 5345 6025 media@amf-france.org
ACPR Communication Unit	+33 (0)1 42 44 72 76 presse@acpr.banque-france.fr

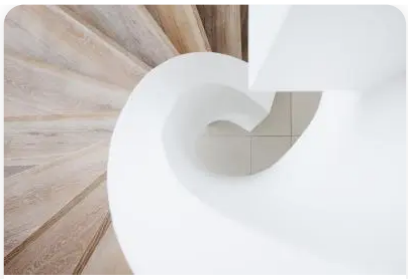
Read more

Mise en oeuvre des préférences en matière de durabilité sous DDA et MiFID II (In French only)

Keywords MIFID | INVESTMENT ADVICE | LONG TERM INVESTMENT

ON THE SAME TOPIC

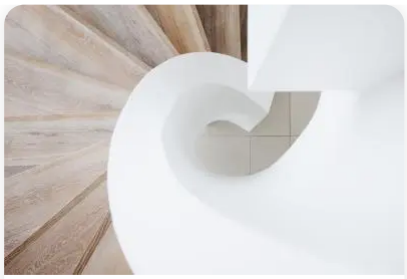
Subscribe to our alerts and RSS feeds



ARTICLE AMF ACTIVITY

28 May 2026

Promoting more sustainable finance



ARTICLE

LONG TERM INVESTMENT

13 May 2026

AMF Household Savings Observatory

AMF NEWS RELEASE

LONG TERM INVESTMENT

27 March 2026

The stock market attracted a record number of retail investors in 2025

Legal information:
Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marches financiers 17 place de la Bourse – 75082 Paris cedex 02