

## Consultative Commissions Presentation

### The five AMF Consultative Commissions

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Comprising financial market participants, experts in management or market operation, representatives from professional associations or investor advocacy groups, the five AMF Consultative Commissions help inform the Board's decisions on changes to regulations or AMF policy.

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```

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## Tasks

### One commission for each of the AMF's main areas of action

Acting on its determination to dialogue and collaborate with members of the Paris financial community, the AMF Board set up five Consultative Commissions. Each comprises 20 or so experts and is devoted to a specific area of AMF action:

- Retail Investors
- Markets and Exchanges
- Clearing, Custody and Securities Settlement
- Asset Management and Institutional Investors
- Disclosures and Corporate Finance

### An outside perspective to assist the AMF

The members of the Consultative Commissions hold discussions and provide opinions to assist the AMF in its deliberations and help it formulate policy in the light of developments affecting products, market structures and the legal and financial environment, both domestic and international. The Board consults the commissions on draft legislation and emerging regulatory issues.

### Operating procedures governed by two charters

Each Consultative Commission is chaired by a Board member and meets on average once a month. The commissions operate in accordance with two charters adopted by the Board and signed by members. The first is specific to the Retail Investors Commission, while the second applies to the other four commissions. These charters specify:

- the terms under which the Board may appoint members (including requisite qualities, term of office, renewal)
- the tasks assigned to commission chairs
- types of work conducted
- organisation of meetings (schedule, minutes, follow-up, confidentiality obligations).

## Members

### Each commission has chair

Each Consultative Commission is chaired by a Board member appointed by the Board. The chair leads discussions and draws conclusions. Another Board member acts as vice chair.

### Specific skill sets

The members of the Consultative Commissions are appointed by the AMF Board because of their skills and expertise in the areas covered by each commission.

The Retail Investors Consultative Commission is made up of organisations and experts that advocate for retail investors.

The other four commissions are made up of financial market participants, professionals and academics with expertise in the relevant areas and businesses, namely:

- Markets and Exchanges
- Clearing, Custody and Securities Settlement
- Individual and Collective Asset Management
- Disclosures and Corporate Finance

### Three-year renewable term

Members of the Consultative Commissions are appointed to a three-year term that may be renewed by a decision of the Board.

## Confidentiality requirements

The members of the Consultative Commissions are required to keep confidential the subjects that they cover within the commissions. They are not allowed to express themselves individually in the name of the commission to which they belong.

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```

## Read more

- [Retail Investors Consultative Commission Charter \(in French only\)](#)
- [Expert Consultative Commission Charter \(in French only\)](#)

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