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The French Financial Markets Authority ("AMF") intensive enforcement activity again demonstrates the regulator's ambition to continuously strengthen market surveillance, through processing more and more data and international cooperation leading to numerous investigations carried out in coordination with foreign regulators. Inspections were also very active and the AMF Enforcement Committee recently issued record-breaking sanctions for professional misconducts. Finally, the AMF announced that sustainable finance and AML-FT obligations will be among its next priorities, including for enforcement.

Market surveillance



Steep increase in the amount of processed data

(ICY platform, reporting of investment services providers' (ISP) suspicious transactions, information shared on forums and social media)



1390 reports of suspicious transactions received in 2022

Investigations

(insider dealing, dissemination of false information, market manipulation)



36 investigations opened in 2022

including 29 through international cooperation



Strong cooperation with close to 50 foreign regulators



Strong cooperation with the National Financial Prosecutor's office and implementation of the referral procedure

Inspections

(professional misconducts of ISP, asset management companies, financial investment advisors)

- 13 inspections referred to the Enforcement Committee in 2022

- 41 inspections ended through follow-up letters in 2022

- SPOT inspections on AML-FT management systems in asset management companies

Transactions and sanctions



10 transactions in 2022

(market abuse and professional misconducts)



A decrease of decisions but an exponential increase in the amount of sanctions

- 12 decisions handed down in 2022
- Close to 100 million euros of financial penalties in 2022 (companies sanctioned from 20,000 euros to 75 million euros)

Spotlight : the latest landmark decision

H20 case - 30 December 2022 - Sanction of a British asset management company and two executives

- Total of sanctions: 93 million euros
- Enforcement Committee confirmed its jurisdiction towards the British company as the facts occurred before Brexit

AMF procedures: what to expect in the coming years ?



Continued ramp-up of surveillance

(Modernization of the tools and investment in data processing)



Continuing use of investigation and inspection tools

(ie. Reinforcing the legal framework of home searches, Securing data conservation and connexion data processing)



Special focus on AML-FT compliance



Thematic investigations and inspections on sustainable finance issues