



NEWS
RELEASE



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The AMF and the ACPR publish their third report on the monitoring and assessment of the climate commitments of Paris financial centre actors

While the last two reports focused on assessing all the climate commitments made by financial institutions, this edition focuses on the governance of these commitments. The two Authorities also present their findings regarding fossil fuel policies.

The ACPR and the AMF urge financial participants to reinforce the management of their climate commitments by implementing an appropriate governance framework. The two Authorities highlight several areas for improvement. The monitoring indicators require further clarification and detail, particularly for commitments on fossil fuel financing. Periodic controls could also be strengthened and the interim targets which are still too rare should be further developed.

The report also presents an analysis of the fossil fuel policies of the main financial actors and provides new estimates of the total exposure to coal, oil and gas, based on a mix of declarative and supervision data, as it was done in previous editions.

The outcome of this analysis remains mixed and the progress regarding transparency and governance should be increased.

If the commitment of a significant number of financial institutions to net zero alliances grouped together within the Glasgow Financial Alliance has been noted as a positive development, coal financing decreases at an uneven pace according to financial actors and the ambition of sectoral policies on other fossils fuels does not show any notable inflection.

Ultimately, the approaches are still disparate, the operational implementation of the commitments insufficient and many of the recommendations made in the two previous reports are therefore repeated.

To comply with the reporting requirements of the Sustainable Finance Disclosure Regulation (SFDR) and Article 29 of the French Energy and Climate Law, but also in view of future legislation, the Authorities encourage financial institutions to strengthen their work in order to provide more robust, transparent and consistent reporting on their fossil fuel exposure, and to quickly close the gap between the transparency currently observed in the implementation of voluntary commitments and the requirements arising from these regulations.

- Find out more: [ACPR-AMF report on the monitoring and assessment of the climate-related commitments of financial institutions](#) (In French only)

□ 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>

□ 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 carries out the mission of fighting 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/>
