



Regulatory Newsletter

The Financial Services Compliance and Regulation practice of Kroll provides updates from the EBA and ESMA, ACPR as well as from the AMF, AFG and AMLA in March 2026.



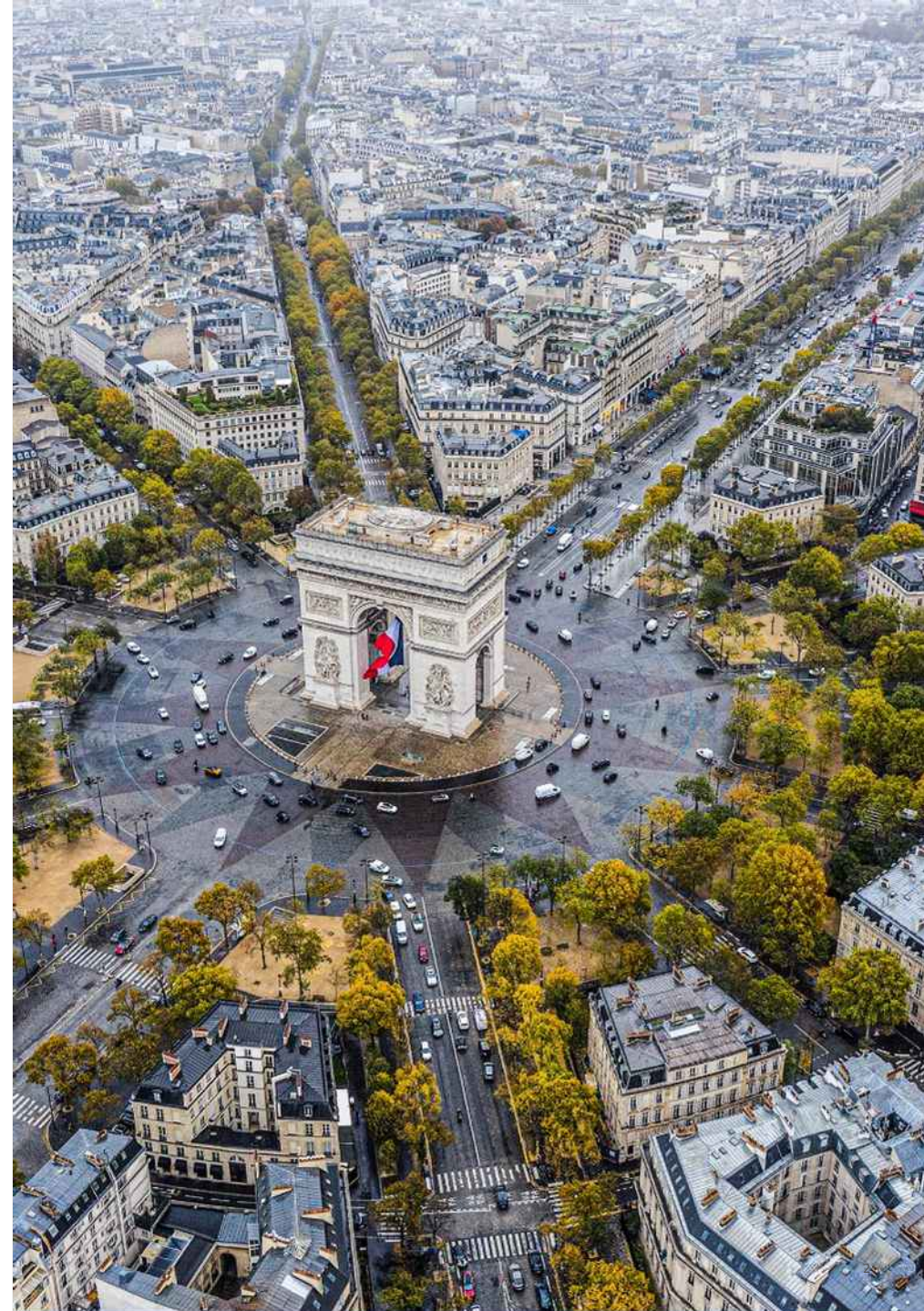
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Regulatory Developments

AMF Regulatory Developments

Training day for RCCIs and RCSIs

On 17 March 2026, the AMF held its 26th annual training day for RCCIs and RCSIs. The main topics discussed included:

- **Value For Money (VFM) Directive:** It focuses primarily on fee transparency and requires firms to assess the cost-benefit ratio of each savings product. As part of product governance obligations, producers and distributors of packaged products must identify and quantify all associated costs and ensure that these costs are justified and proportionate considering the product's characteristics.
- **SFDR 2:** Negotiations are ongoing regarding the proposed revision of the SFDR, which introduces a new categorization framework:
 - Art. 7: Transition category
 - Art. 8: ESG Basics category
 - Art. 9: Sustainable category
 - Furthermore, the list of exclusions from the SFDR scope would be broadened to include, beyond structured products, portfolio management (discretionary mandates) as well as investment and insurance advice. Entity-level reporting would be simplified through the removal of Principal Adverse Impact (PAI) reporting (Art. 4). Product-level disclosures would also be streamlined, with a single comply-or-explain report applicable to all products and ex-ante and ex-post disclosures shortened to two pages.
- **AML package:** With the upcoming entry into force of the AMLAR Regulation (2024/1620) in July 2025, followed by the AMLR Regulation (2024/1624) and the 6th Anti-Money Laundering Directive (AMLD6 – 2024/1640) in July 2027, the AMF highlighted several key changes:
 - Establishment of the AMLA, a specialized EU authority for AML/CFT, which will directly supervise the highest-risk entities or groups with a substantial EU footprint (selected obliged entities – SOEs).
 - The scope of obliged entities has been expanded to include, among others, crypto-asset service providers (CASPs) and crowdfunding service provider.
 - The AML package introduces a harmonized EU rulebook covering internal policies, controls, procedures, customer due diligence obligations, and beneficial ownership requirements.
 - The AMLA is expected to issue over 40 Regulatory Technical Standards (RTS) by 2029 to clarify supervisory expectations and implementation modalities.
- **AMC-specific news:** For French asset management companies, amendments to the AMF General Regulation (RG AMF) are anticipated following the ELTIF ordinance, alongside updates to Position-Recommendation DOC-2012-19 and Instruction DOC-2008-03.

Regulatory Developments

AMF Regulatory Developments

Crowdfunding: the AMF reminds platforms of their obligations regarding the handling of complaints

12 March 2026

Following a growing number of reports and alerts from investors involved in crowdfunding, the AMF reminds crowdfunding service providers that they are subject to strict obligations regarding the handling of complaints. These obligations include not only establishing an appropriate, accessible, and free internal system for claimants, but also providing clear, honest, and traceable information at every stage of the process.

The AMF therefore reiterates that a crowdfunding service provider must:

- develop and make transparent its complaint-handling procedures
- acknowledge receipt of complaints within 10 business days
- provide a response within a maximum of two months
- address any issues identified through complaints

Finally, in line with its Impact 2027 strategic plan and the recently published 2026 supervisory priorities, the AMF will remain particularly attentive to compliance with these requirements as part of its supervisory activities.

Read the article [here](#)

The AMF clarifies its doctrine on several matters relating to asset management companies

26 March 2026

The AMF has updated its doctrine for AMCs to reflect regulatory developments and address clarification needs raised by industry professionals. It now requires firms subject to UCITS or full-scope AIFM rules to include a detailed description of their digital operational resilience framework (under DORA) in section 2.C of their program of activities, with a six-month transitional period from the date of the update.

The AMF also clarifies the conditions under which a portfolio manager may carry out a non-regulated activity outside the management company, provided it does not compromise the firm's permanent resources or create conflicts of interest. The process for withdrawing a firm's authorization is simplified, allowing the withdrawal to take effect before the company updates its corporate name or corporate purpose, which must still be adjusted thereafter.

The AMF reiterates the rules applicable to investment-linked "arbitrage mandates" in life-insurance contracts and distinguishes them clearly from portfolio management services provided on behalf of third parties. It also updates the regulatory capital calculation aid table to eliminate confusion regarding the deductibility of corporate tax.

Finally, the AMF clarifies the conditions under which an AMC may, as an ancillary activity, be mandated to grant or manage loans on behalf of a lender outside the funds it manages.

Read the article [here](#)

The AMF implements ESMA's guidelines on the knowledge and competence of staff of crypto-asset service providers under MiCA.

26 March 2026

The AMF announced that it will apply ESMA's guidelines on the knowledge and competence requirements for staff of crypto-asset service providers (CASPs) under the MiCA regulation.

Adopted on 28 January 2026, these ESMA guidelines specify:

- General obligations for CASPs: firms must ensure their staff understand and follow internal policies designed to comply with MiCA.
- Two sets of criteria depending on the staff's role:
 - Those who only provide information about crypto-assets to clients
 - Those who provide investment advice on crypto-assets to clients
- Minimum annual training hours, which vary depending on whether the staff provide information or provide advice.
- Organizational requirements regarding how firms must assess, maintain, and update the knowledge and skills of their staff.
- An annex with practical examples to guide implementation.

The AMF reminds that these guidelines will apply starting 28 July 2026 to all authorized CASPs, whether authorized through licensing or notification procedures.

Read the article [here](#)

Regulatory Developments

AMF Regulatory Developments – SPOT Control

Summary of the SPOT inspections concerning the compliance and internal control functions of asset management companies

31 March 2026

As part of ESMA's 2025 Common Supervisory Action (CSA), the AMF conducted a series of SPOT Controls on five asset management companies (AMCs) to assess the robustness of permanent control (the organization of the compliance function, the related policies and procedures and the implementation of the compliance framework) and periodic control (including the independence and resources of the internal audit function and the execution of the internal audit program).

This SPOT inspection campaign follows on from the one carried out in 2020 on the outsourcing of internal control. A preliminary analytical phase, conducted prior to the SPOT review, consisted of a questionnaire sent to a broader sample of firms (41 entities) than the five AMCs ultimately inspected.

The AMF identified several good practices, including:

- For management companies belonging to a group, formalizing in an internal charter, the procedures for reviewing audit plans and assessing the work carried out by the periodic control function.
- When the periodic control function is delegated to the parent company, framing the parent's involvement through a formal delegation agreement.
- Including in the service agreement with the periodic control provider a requirement that staff performing periodic control assignments hold the AMF certification.
- Highlighting in permanent control files any "good practices" observed – through industry exchanges – within comparable management companies (in terms of activities, AUM, or staffing), even when these practices are not regulatory

requirements or supervisory recommendations.

Several shortcomings were also identified, such as:

- Assigning responsibility for a key internal procedure to an external service provider.
- Reducing the risk map to a simple list of controls without applying any risk-based weighting.
- Failing to establish regular communication channels with the group regarding the results of permanent controls carried out at the level of the parent company but applicable to the subsidiary management company (e.g., controls related to staff seconded to the subsidiary).
- Failing to take into account recent previous audit results on the same topic when preparing a periodic control report.

Read the SPOT Control [here](#)

Regulatory Developments

AMLA Regulatory Developments

AMLA concludes first public hearing on draft regulatory technical standards

26 March 2026

AMLA held its first public hearing on two draft Regulatory Technical Standards (RTS), marking a major step in building the EU's new AML/CFT framework.

The event gathered over 1,600 stakeholders from financial and non-financial sectors as well as civil society, highlighting strong interest in the upcoming rules. Executive Board Member Rikke-Louise Ørum Petersen stressed the importance of open dialogue to ensure a robust, practical, and risk-based EU rulebook.

Two sessions focused on key components of the Single Rulebook:

- Criteria for identifying business relationships, occasional transactions, and linked transactions, which determine when customer checks are required.
- Customer due diligence (CDD) requirements, including information and documentation for standard, simplified, and enhanced CDD.

Stakeholders submitted many questions, and their input – along with written consultation responses – will play a central role in refining the final standards. Consultations remain open until 8 May 2026, and AMLA encourages broad participation.

Find the article [here](#)

AFG Regulatory Developments

Deployment of Liquidity Management Tools in France: Guidance Document

March 2026

The AFG has published a Q&A guide to help its members implement the EU-mandated deployment of liquidity management tools (LMTs), scheduled for 2026. This initiative follows the upcoming European regulatory framework, which requires the widespread adoption of these tools across investment funds.

The guide was developed in coordination with the AMF to help market participants understand and prepare for the new requirements. While the Level 1 directives (UCITS and AIFM), which establish the foundation for this deployment, are currently undergoing national transposition, the Level 2 and Level 3 implementing measures are not yet final at the time of publication. As a result, the guide may be updated once additional regulatory details become available.

Read the full guide [here](#)

Recent Enforcement Actions / Sanctions

Administrative Composition Agreement Signed with Paris Based Asset Management Company

04 March 2026

The AMF conducted an administrative composition agreement with an AMC, authorized for the management of Alternative Investment Funds (AIFs). This agreement follows an AMF investigation that identified multiple regulatory breaches over the period January 2021 – August 2024.

Key breaches included:

- Lack of independence from the financial investment advisor (FIA) and insufficient due-diligence in the selection, negotiation, and monitoring of investments, with the FIA's work overwhelmingly driving decisions and the AMC largely validating its recommendations.
- Failure to properly inform investors about retrocessions paid to the FIA, including missing disclosures of fees paid to the FIA in certain prospectuses, marketing documents, and annual reports.
- Deficiencies in the valuation process and in the work performed by the independent valuer, notably valuation committees failing to meet at the frequency required by the activity program, procedures, and fund rules, and the absence of evidence documenting the independent valuer's analyses.
- Weaknesses in the choice and application of valuation methodologies, including errors in valuation-committee decision records and in the valuation of a security, inconsistent valuation methods applied to the same asset held across different funds, and a lack of controls over valuation calculations for direct investments in target companies.

As part of the settlement agreement, the AMC undertakes to pay a total of €550,000 to the French Treasury and to strengthen its investment procedures by ensuring effective and traceable due diligence controls, strictly regulating the FIA's involvement, and recruiting experienced teams. The AMC will also enhance transparency toward investors regarding remuneration paid to the FIA and reinforce its valuation process and related documentation. Finally, an independent audit will verify the implementation of these commitments within the prescribed deadlines.

Read about the sanction [here](#)

Glossary

ACPR - Contrôle Prudentiel et de Résolution

AFG - Association Française de la Gestion d'Actifs

AIF - Alternative Investment Funds

AIFM - Alternative Investment Fund Manager

AMC - Asset Management Companies

AMF - Autorité des Marchés Financiers

AML-CTF - Anti-money laundering and counter-terrorism financing

ASPIM – Association Française des Sociétés de Placement Immobilier

CDR - Commission Delegated Regulation

CSSF – Commission de surveillance du secteur financier

CSRD - Corporate Sustainability Reporting Directive

CNIL - French Data Protection Authority

DORA - Digital Operational Resilience Act

EBA – European Banking Authority

EC – European Commission

ECB - European Central Bank

ECEP - European common enforcement priorities

EIOPA - European Insurance and Occupational Pensions Authority

ELTIF - European long-term investment funds

EMIR - European Market Infrastructure Regulation

ESAs - European Supervisory Authorities (EBA, EIOPA and ESMA)

ESEF - European Single Electronic Format

ESG - Environmental, social, and governance

ESMA - European Securities and Markets Authority

ESRS - European Sustainability Reporting Standards

EU – European Union

ETF - Exchange Traded

Funds

FSB - Financial Stability Board

GDPR - General Data Protection Regulation

ICT - information and communication technology

IFRS - International Financial Reporting Standards

IOSCO - International Organization of Securities Commissions

MiCAR - Markets in crypto-assets Regulation

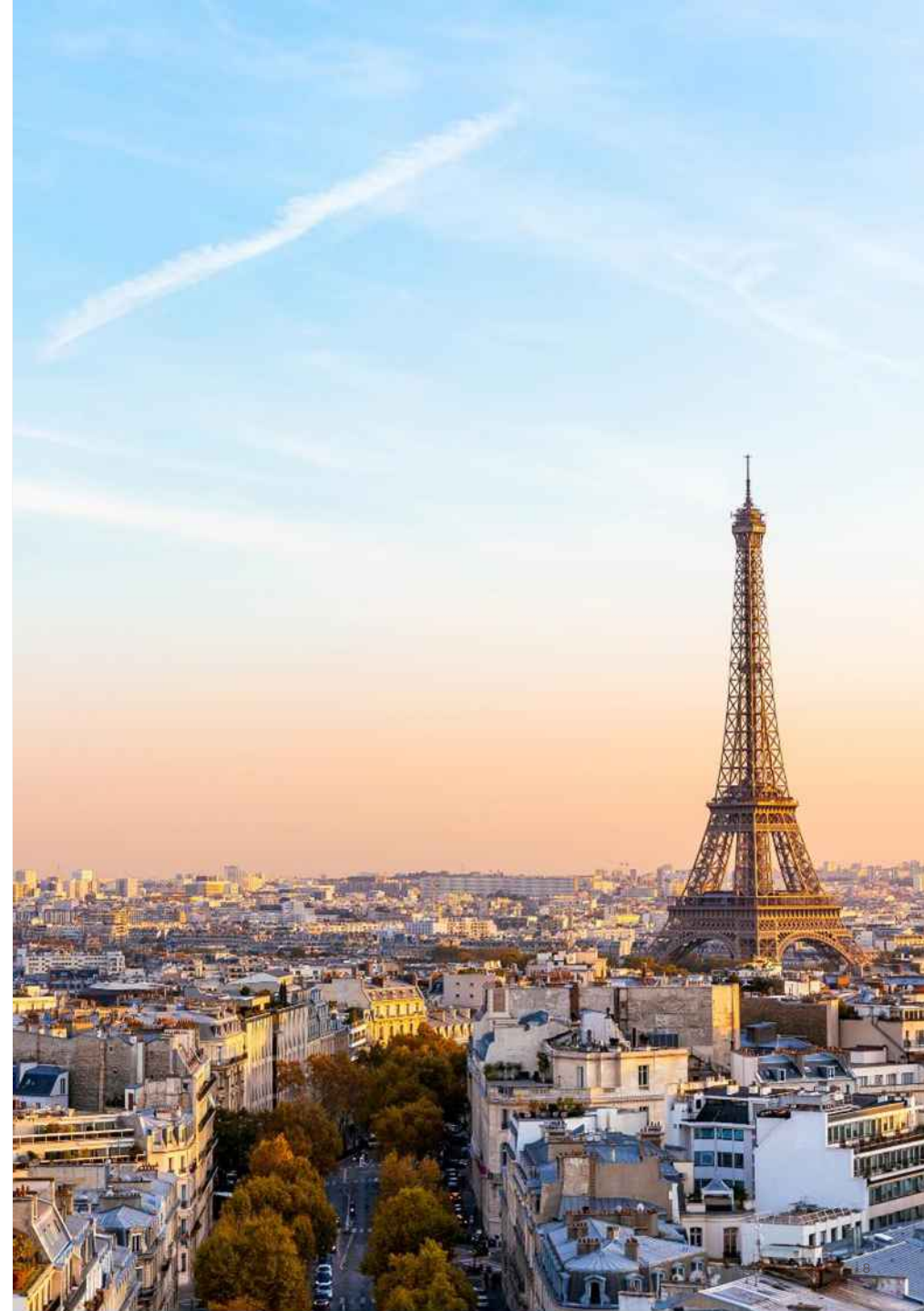
PAIs - Principal adverse impacts

RTS – Regulatory Technical Standards

SFDR - Sustainable Finance Disclosures Regulation

SPOT - Supervision of Operational and Thematic Practices

UCITS - Collective Investment in Transferable Securities



Stay Ahead with Kroll

Enhancing value across a range of expertise

Valuation Advisory

Valuation and consulting for financial reporting, tax, investment and risk management purposes

- Valuation Services
- Alternative Asset Advisory
- Real Estate Advisory
- Tax Services
- Transfer Pricing
- Fixed Asset Advisory Services

Corporate Finance

Objective guidance to management teams and stakeholders throughout restructuring, financing and M&A transactions, including independent fairness and solvency opinions

- M&A Advisory
- Fairness and Solvency Opinions
- Transaction Advisory Services
- ESOP and ERISA Advisory
- Financial Sponsors Group
- Distressed M&A and Special Situations
- Private Capital Markets and Debt Advisory

Governance and Risk Advisory

Risk management and mitigation, disputes and other advisory services

- Forensic Investigations and Intelligence
- Financial Services Compliance and Regulation
- Compliance Risk and Diligence
- Expert Services
- Restructuring Advisory
- Information Management and Governance
- Security Risk Management
- Data Insights and Forensics

Business Services

Complex legal and business solutions through our proprietary technology and team of experts

- Prime Clerk
- Class Action Administration
- Mass Tort Administration
- Regulatory and Government Administration
- Notice Media Solutions
- Lucid Issuer Services
- Lucid Agency and Trustee Services
- Corporate Actions
- Business Technology

Cyber Risk

With unrivaled frontline experience from handling 2,700+ incidents every year, we're uniquely positioned to deliver end-to-end cyber risk solutions to support every step of the journey toward cyber resilience:

- Cyber Risk Governance
- System Assessments and Testing
- Incident Response and Litigation Support
- Notification, Call Centers, and Monitoring
- Managed Security Services



Stay Ahead with Kroll

Supporting financial services firms globally to build, manage and protect their businesses

Our FSCR practice was established upon the four pillars below which are highly valued by the industry and continue to guide our approach to all engagements. This powerful combination ensures our clients receive seamless service, relevant cross-jurisdictional advice and insight to enable them to make informed decisions.



We have a multidisciplinary team with a strong **depth of regulatory, technical and industry experience**, drawn from leading financial institutions, regulators, government authorities and professional advisory firms.



Through our **global presence in key financial services markets**, we are **closely connected** with the industry, regulators and trade associations. Clients also benefit from our **'one team'** borderless approach.



We are a **trusted, experienced partner** to all our clients, providing ongoing strategic advice and considering **regulatory obligations, operational excellence and risk and compliance** throughout our client engagements.



Our practice is **focused exclusively on financial services**: we work with a broad range of firms across the industry and provide technical advisory support and expertise across the **full spectrum of financial services regulations across the globe**.



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