Press release

**AFME and Linklaters publish report on financial services conduct supervision**

16 January 2020

The Association for Financial Markets in Europe (AFME) and Linklaters, in collaboration with Irish law firm Arthur Cox, have published *‘Financial services conduct supervision: What to expect in four key EU jurisdictions.’* The report articulates the approach to conduct supervision taken by financial regulators in France, Germany, Ireland and the Netherlands.

[**Nik Kiri,**](https://www.linklaters.com/en/find-a-lawyer/nik-kiri) **Financial Regulatory Group partner at Linklaters**, commented: “Brexit means that global financial services firms need to forge new regulator relationships or deepen existing ones. Despite standardisation from EU law, national regulators still retain their own priorities and expectations. This report will assist firms navigating new ways of interacting with regulators, establish expectations and improve their understanding of the additional layer of scrutiny.”

**Richard Middleton, Managing Director, Head of Policy at AFME**, said: “The consistent themes defining conduct supervision in Europe are the fair treatment of customers and the proper functioning of financial markets. These themes shape the overall purpose and priorities of the conduct regulators. The specific priorities at national level are determined by the structures, risks and behaviours of the markets. Our report aims to help Compliance teams meet the expectations of conduct regulators, and highlights current priorities such as AML, market misconduct, MiFID 2 and sustainability.”

**Key issues for 2020:**

Focusing on conduct supervision rather than prudential supervision (particularly where one regulator supervises both) and on supervision by national competent authorities rather than the ECB, the report clarifies:

* who the financial services conduct supervisor is;
* how they supervise;
* the current priorities; and
* specific approaches taken to the supervision of key activities.

The report can be downloaded from the AFME and Linklaters’ websites.

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**About AFME:**

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe’s wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu).

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