



Organization

The Financial Services and Markets Authority takes responsibility for the integrity of the financial markets and fair treatment of financial consumers

The various players in the Belgian financial sector are under permanent supervision, for different aspects of their business, in order to secure confidence in the financial markets and to ensure that investors and financial consumers are treated honestly, fairly and professionally.

This supervision is organised since 1 April 2011 according to the “Twin Peaks” model, with two autonomous supervisors, namely the [National Bank of Belgium](#) and the **Financial Services and Markets Authority**, abbreviated **FSMA**, each of which has a specific set of objectives.

The FSMA is responsible for supervising the financial markets and listed companies, authorising and supervising certain categories of financial institutions, overseeing compliance by financial intermediaries with codes of conduct and supervising the marketing of investment products to the general public, as well as for the ‘social supervision’ of supplementary pensions. The Belgian government has also tasked the FSMA with contributing to the financial education of savers and investors.

The FSMA is the successor to the former Banking, Financial and Insurance Commission (CBFA), which on 1 April 2011 changed its name as a consequence of the changes in its mandate, in particular its exclusive competence for the supervision of rules of conduct. The new [logo](#) embodies the qualities and values that constitute the foundations of the FSMA.

All decisions previously taken by the CBFA within its former areas of competence remain legally valid. This web site therefore contains many documents that were formerly on the CBFA web site.

The new supervisory architecture and the tasks that the FSMA has now assumed are further explained in:

- **the Royal Decree of 3 March 2011 implementing changes to the supervisory architecture for the financial sector;**
[\(French - Dutch\)](#)

- report to the King; ([French - Dutch](#))
- CBFA communication of 23 March 2011; ([French - Dutch](#))
- [new supervisory architecture for the Belgian financial sector.](#)