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The Ombudsman presents an annual report to the Board of the Autorité des Marchés Financiers, in which his activities are reviewed. This report is published and presented during a press conference.

AMF Ombudsman Marielle Cohen-Branche has presented her latest annual report at a press conference. One year on from her authorisation as a registered public consumer ombudsman, she discussed the highlights of 2016. It was a year of transition for the French mediation sector, marked by a record number of requests.

Record numbers for 2016

Just like previous years, 2016 saw the AMF Ombudsman's Office handle a record number of cases and issue a record number of opinions:

- 1,515 cases received, an increase of 18% on 2015
- 534 opinions issued, an increase of 47%

Compliance with the Ombudsman's recommendations remained high: 95% of opinions in favour of the applicant were followed by both parties.

Although these are pleasing results, we have to point out that savers find it hard to distinguish between the banking, insurance and financial sectors. Consequently, over 40% of the cases we received in 2016 (up 11% on the previous year) were not within the remit of the AMF Ombudsman's Office.

Recurring themes continue to dominate reasons behind mediation requests

Structured around two major themes (failed/poor execution at 42.2%; failed/poor information and/or advice at 48.7%), requests continue to be dominated by the two areas that have been most prevalent in recent years:

- speculative online trading (forex and binary options);
- employee investment undertakings.

With the AMF's efforts to combat speculative online trading starting to bear fruit, the number of cases received by the Ombudsman's Office on this topic fell for the first time in five years: 116 cases pertaining to authorised companies, compared with 139 in 2015. Of the 78 recommendations made by the Ombudsman, 71 were in favour of the applicant and resulted in nearly €800,000 (79% of the total amount lost) being recovered. The Ombudsman has also noticed the emergence of a new type of case concerning unusual investments, such as rare earth metals and diamonds. In 2016, we received 22 complaints about these investment propositions, which more often than not promise unrealistic returns. Investors should tread very carefully because it is often impossible to contact the companies involved, meaning the Ombudsman is unable to settle these disputes.

Cases relating to employee investment undertakings were also filed in record numbers: 186 compared with 160 in 2015. Although the issues remain the same overall as in previous years, we should point out that the number of disputes pertaining to collective retirement savings plans (PERCOs) has risen. Employees are still unaware of, or do not fully understand, how these plans work in terms of the release or allocation of plan assets, for example.

The new French mediation landscape takes shape

On 16 January 2016, Marielle Cohen-Branche became an authorised public consumer ombudsman as part of the transposition of the EU's directive on alternative dispute resolution. With an exclusive remit to handle financial cases, the AMF Ombudsman's Office is entitled under law to sign agreements with the bank ombudsmen. This means that savers have the final choice over which mediator they want to resolve their case. We signed two agreements in 2016 and entered into talks over others, meaning that the new mediation landscape is gradually taking shape and will continue to do so in 2017. In order to facilitate this new environment and ensure that consumers receive the best possible service, the financial and banking regulators have updated the complaint-handling recommendations and instructions. These updates from the AMF and the ACPR, which remind bank ombudsmen on how they should comply with their new obligations, will come into force on 1 May 2017.

The months ahead will therefore mark a new era in French mediation. It is a transition supported by the government, which promotes alternative dispute resolution in its 21st century justice modernisation law. This law of 18 November 2016 states that any request brought before a court and pertaining to an amount not exceeding €4,000 must first have been brought before a mediator or ombudsman in an attempt to resolve the dispute amicably.

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