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The ombudsman of the Autorité des Marchés Financiers (AMF) publishes its 2014 annual report.

Marielle Cohen-Branche, Ombudsman of the AMF, presented its annual report for the year 2014 during a press conference today. This free public service, intended to promote the amicable resolution of financial disputes falling within the regulator's competence, has experienced a new year of strong activity

Important facts and figures for the year 2014

A new rise in applications for mediation, including those falling outside of its field of competence

As in the last four years, the Mediation Service of the AMF has seen a substantial increase in the number of files. For the first time, applications received have exceeded the threshold of 1000: 1001 applications were filed, up 10% on the previous year. The number of files processed and closed also rose by 10% to 969.

Of these 969 files processed, 45% were outside the ombudsman's field of competence against 35% in 2013. This regrettable development demonstrates the complexity for savers of the frontiers of competence of the stock market regulator, the AMF, and of the banking and insurance industry regulator, the ACPR (French Prudential Supervisory Authority).

The ombudsman has issued 276 opinions. In 44% of these files, its opinion was favourable to the applicant and was followed by both parties in 94% of cases. In 56%, its opinion was unfavourable to the saver, but this opinion was not accepted in only 6% of cases. This proportion, stable in relation to 2013, expresses the strong commitment to the mediation process. The refusal to enter into mediation by professionals is also very weak since the 44 cases of refusal of mediation concern a class action pertaining to a single banking group.

The favourable opinion of the ombudsman, once followed by both parties, can take two forms: either the execution of an instruction (in a quarter of opinions), or, more commonly, compensation for the prejudice.

In this regard, across all of the files closed in 2014, financial gestures range from €18 to €53,000, with an average of €5,690 paid to the saver.



Employee savings and speculative trading on the internet: the two front-page topics of the year

Beyond the reasons why recurrent claims are brought before the ombudsman – poor execution or non-execution of a stock exchange order, transfer of PEA (Equity savings plans), for example – two themes should be highlighted in 2014.

- The number of employee savings files doubled between 2012 and 2013. This tendency is amplified in 2014 with 117 applications on the subject, against 42 for the preceding year, and is explained principally by the now obligatory information of the ombudsman in letters to account holders. The main complaints made concerned information on the costs of holding the account, delays due to accounting for assets at the time of an early release and the validation over the Internet procedures which can generate input errors.

Actively working particularly towards better informing savers, Marielle Cohen-Branche, saw her general recommendations adopted by COPIESAS (Conseil d'orientation de la participation, de l'intéressement, de l'épargne salariale et de l'actionnariat salarié) in November 2014, an entity installed at Matignon, tasked with formulating legislative reform proposals concerning employee savings.

- This year, mediations linked to proposals of speculative trading on the Internet (on Forex or on binary options) made to individuals have shown strong growth. They represent 141 files, showing a 60% increase in relation to 2013. The ombudsman may be confronted with unapproved websites, in which case the files can only be forwarded to the public prosecutor. In contrast, when the company has approval from a Member State of the European Union, mediation may be attempted. It involves difficult processes, but the results obtained, on a case by case basis, are much more satisfactory: of 28 opinions issued in 2014, 24 led to a favourable recommendation followed by both parties. Nonetheless, the situation remains seriously worrying and both the Mediation and the AMF are committed to combatting the dangers of these practices for individuals



A considerable innovation in 2014: the Journal de Bord and the outlook for 2015

Committed, with the support of her team, to promoting the method and benefits of mediation, Marielle Cohen-Branche pursued her actions in 2014, notably by creating her Journal de Bord, which has been genuinely successful. Each month, this column, accessible on the AMF's website, decodes a real mediation case and states the lesson to be learnt from it. The initiative is on-going and will be extended in 2015. The year should also see the transposition of the new mediation directive in France. This is expected to make big changes to how mediation is organised in France, in particular beyond the financial sphere.

About the AMF:

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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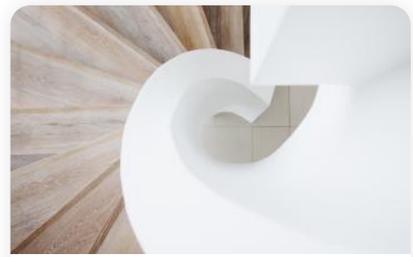
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