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## **Assurance Banque Épargne, the ACPR-AMF Joint Unit publishes its 2014 annual report**

After five years of operations, the Joint Unit between the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the French banking and insurance sectors' supervisor) and the Autorité des Marchés Financiers (AMF) is continuing its task of protecting retail investors in the banking, insurance and financial services sectors. At a press conference which took place today, Oliver Fliche, Joint Unit coordinator and Head of Business Practices Supervision at the APCR and Natalie Lemaire, Executive Director of Retail Investor Relations at the AMF, commented on the highlights of the past year and on the outlook for 2015.

### **The key figures and highlights of 2014**

The joint operating approach put in place during previous financial years intensified further in 2014 in order to provide an effective response to the growing need to protect the public in financial matters.

> Significant increase in activity for the joint Assurance Banque Épargne Info Service helpline

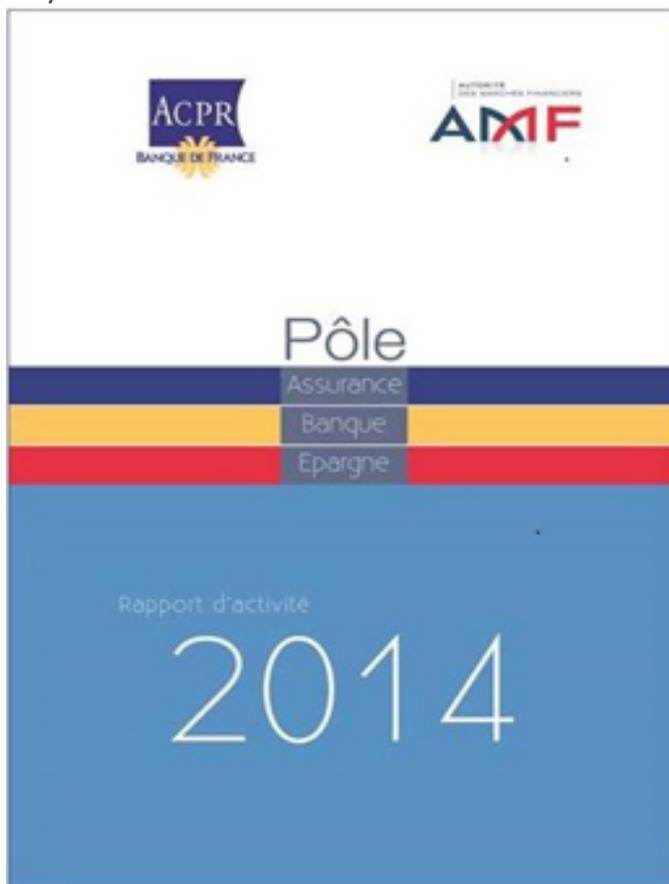
— More than 355,000 calls were handled in 2014 (85% of which concerned banking, 11% insurance and 4% equity markets and financial products, an increase of 8% compared to the previous year);

> The website: [www.abe-infoservice.fr](http://www.abe-infoservice.fr) had 270,000 visitors in 2014, 450,000 page views and has nearly 1,000 subscribers to its monthly newsletter. It informs consumers in an educational and impartial way on topics related to the marketing of banking, insurance and savings products, with a focus on adapting to new ways of using the internet (mobile-friendly versions were made available in 2014). A section called "Your questions" will soon be created on the site [www.abe-infoservice.fr](http://www.abe-infoservice.fr) to direct internet users as efficiently as possible to the authority concerned, thereby helping them resolve their queries.

> Ongoing coordinated inspections of topics under the jurisdiction of the joint policy Inspections were conducted on issues such as customer knowledge, the obligation to provide advice, and the marketing of complex products. The lessons learnt from these inspections are regularly shared by the two authorities.

> Joint action by the two Authorities on agreements between manufacturers and distributors of life insurance policies and financial instruments has helped to create a common checklist for these policies and to specify the expectations of both authorities: an ACPR recommendation and an AMF position-recommendation were published in July 2014. These soft-law tools aim to develop a fluid and effective relationship between manufacturers and the different stakeholders in the distribution channel in order to provide greater customer protection. In particular, it advocates that information provided to customers through advertisements or advice given is extremely reliable.

> The two authorities have continued their joint-efforts on advertising issues Advertising, which constitutes the very first stage in the relationship between a professional and a customer, plays a key role in determining the customer's choice of financial instruments or life insurance policies that they plan to purchase. This is why, in the interest of savers and policyholders, the ACPR and AMF are carrying out daily actions with industry professionals in order to ensure that advertising is sufficiently clear for customers to easily be able to understand the features of promotional offers and are not misled by advertisements that oversell. The two authorities have therefore worked closely together to harmonise their



respective criteria for analysing and monitoring advertisements. The ACPR and AMF are paying particular attention to the principle of balance in advertising which enables customers to assess the advantages and risks associated with the advertised product. For the ACPR, this work has led to the publication of recommendation 2015-R-01 that concerns all life insurance policies. The AMF itself has maintained its policy elements contained, in particular, in its position-recommendation DOC-2011-24 (Guide to drafting CIS marketing materials and marketing CISs) and its position DOC-2013-13 (Guide to drafting marketing materials for structured debt securities) as well as in its position-recommendation DOC-2009-15 (Guide to marketing bond issues to non-professional customers).

Finally, the ACPR and AMF have supported coordinated positions to participate in drawing up the national, European and international regulation for promoting consumer protection.

## **Defining a new regulatory framework for crowdfunding**

The year 2014 was marked by the intensive participation of the ACPR and the AMF in the work carried out by the Directorate General of the Treasury, which resulted in the publication of order No. 2014-559 on crowdfunding on 30 May 2014. This new framework, which entered into force on 1 October 2014, defines a secure environment for contributors (donors, lenders and investors) by obliging platforms to register with a single registry (ORIAS) and comply with good practice rules.

An information document for project initiators, platforms and the general public was published at the end of September on the ACPR and AMF websites. Entitled "Guide to the new framework for crowdfunding", it presents the new regulation and provides a pragmatic set of Q&A.

## **The Joint Unit's outlook for 2015**

The inspection and monitoring activities that form the basis of the Joint Unit's tasks will continue in 2015. The ACPR and AMF teams will also extend their work on distance selling in order to highlight the regulatory adaptations required to tackle the growth in the digital marketing of financial products.

### **Do you have any questions?**

Assurance Banque Épargne Info Service: [www.abe-infoservice.fr](http://www.abe-infoservice.fr) or call 0811 901 801  
Monday to Friday from 8.00 a.m. to 6.00 p.m. (CET).

AMF: [www.amf-france.fr](http://www.amf-france.fr) or call +33 (0)1 53 45 62 00 from 9.00 a.m. to 5.00 p.m. (CET).

ACPR: [www.acpr.banque-france.fr](http://www.acpr.banque-france.fr)

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