



AUTORITÉ
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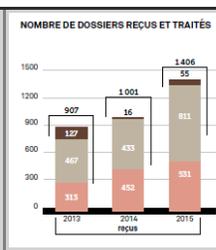
The AMF ombudsman publishes her 2015 annual report

Marielle Cohen-Branche, ombudsman of the Autorité des Marchés Financiers (AMF), presented her 2015 annual report at a press conference today. This free public service, aimed at favouring the out of court of financial disputes falling within the AMF's jurisdiction, has entered a new phase as the AMF Ombudsman was recently authorised as public consumer affairs ombudsman.

Key facts and highlights of 2015

A record number of claims and a high acceptance rate

2015 was characterised by an increase of close to 40% in the number of cases received by the ombudsman. There were 1,406 requests versus 1,001 in 2014 and AMF mediation ultimately dealt with 745 cases that fell under its jurisdiction. Indeed, 38% of the cases proved to be outside the financial competence of the ombudsman, and close to 60% of these were related to banking disputes. A total of 364 opinions were delivered in 2015, and their outcome confirms the high acceptance rate of the AMF mediation process: 62% of the opinions delivered were favourable to the saver and 93% were followed by the two parties. Only 2% of unfavourable opinions created dissatisfaction on the part of the applicant.



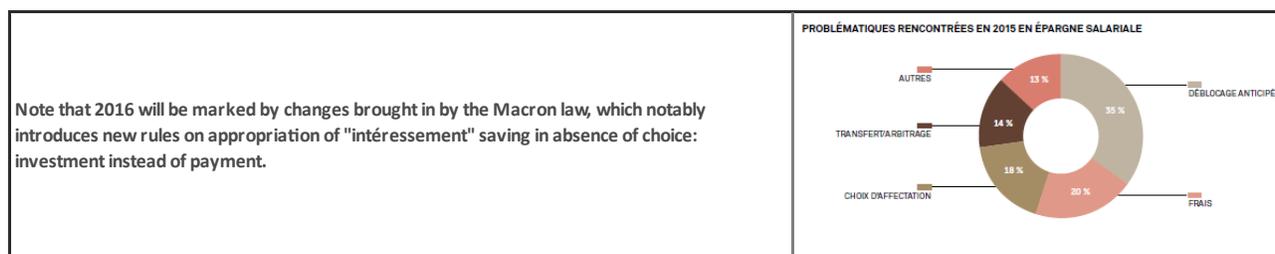
The AMF ombudsman is the first authorised public ombudsman

The AMF Ombudsman has been authorised by the Commission nationale d'évaluation et de contrôle de la médiation de la consommation (National Commission on the Assessment and Supervision of Consumer Mediation – CECMC) under the transposition of the European

directive on alternative dispute resolution for consumer disputes. Marielle Cohen-Branche has been reappointed for three years and has exclusive jurisdiction under the law to examine financial disputes. However, the law stipulates that agreements can be concluded between the public ombudsman and private ombudsmen, which allows the client to choose one or the other.

Employee savings and Forex: confirmation of two major themes

As was the case on previous years, employee savings schemes was one of the key topics in terms of mediation in 2015 with 271 cases during the year, i.e. a six-fold increase compared to 2012.



Highly speculative online trading targeting individuals (via Forex and binary option trades) is a scourge that continues to expand, and the number of mediation cases on this topic has grown 60%. Out of a total of 228 cases received in 2015, 139 concerned authorised companies, thus enabling the intervention of the ombudsman. 43 out of the 47 opinions delivered were favourable to the saver and allowed for some or all of the sums lost to be recovered: compensation in 2015 totalled €379,209. Notwithstanding these satisfactory outcomes, the danger of these overly-publicised offers cannot be stressed enough, and individuals must be called on to treat them with the utmost mistrust. Note that cases involving entities acting without any authorisation are transmitted to public prosecutor, as these are criminal offences.



The subjects of the mediation concern, in 92% of cases, problems of poor execution and poor information. The main grievance with regard to poor information or advice concerns aggressive commercial practices, while instructions to transfer securities accounts and the non-restitution of funds are the main disputes in cases of poor execution.

2016: the first full year for the AMF ombudsman with her new status

A new landscape for mediation in France has been created, and the ombudsman wishes to reiterate the three fundamental objectives of her mission:

- The restorative and educational dimension of her role;
- The opportunity for improvement for the professional, which is facilitated by the confidential nature of the mediation;
- Lastly, participation in the development of legislative texts, as was the case for the new employee scheme mechanisms under the Macron law.

In 2014, the ombudsman launched its Online Diary, accessible on the AMF website, to provide a better understanding of its role and the benefits of mediation. Each month this diary presents a real mediation case in complete confidentiality. It continues to be a real success, with an audience that doubled in 2015.

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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