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Ban on the advertising of Forex products, binary options and some CFDs: AMF launches consultation on changes to its General Regulation

The "Sapin II" bill on transparency, the fight against corruption and the modernisation of the economy will impose a ban on the advertising of certain highly speculative and risky financial contracts to private individuals by electronic means. In order to finalise the regulatory framework, the Autorité des Marchés Financiers (AMF) is launching a consultation, until 30 September 2016, on the introduction into its General Regulation of the categories of contracts targeted by the ban.

Article 28 of the "Sapin II" bill will introduce a mechanism to prohibit all forms of marketing communications addressed directly or indirectly by investment service providers, via electronic means (e-mail, online advertising banners, radio, TV, etc.), to individuals, regarding financial instruments that are particularly difficult to understand and potentially very risky. The text will enter into force after it is voted on by Parliament and enacted into law. The law stipulates that the categories of contracts targeted by the ban are to be defined in the AMF's General Regulation.

The AMF proposes adding a heading to Book I of its General Regulation entitled "Supervisory measure on marketing communications concerning financial contracts". It shall be worded as follows:

Under Article L. 533-12-8 of the French Monetary and Financial Code, marketing communications regarding the following financial contracts shall be prohibited:

- binary option contracts; or
- contracts that promote a direct or indirect investment in the foreign exchange market (Forex or currency market); or
- Contracts for Difference (CFD) that have a leverage greater than five;

and financial contracts that have an economic effect equivalent to those stated above.

Responses to this public consultation must be sent to the AMF at the following address **by 30 September 2016**: directiondelacommunication@amf-france.org URL = [mailto:directiondelacommunication@amf-france.org]

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 URL = [http://www.amf-france.org]

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