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The Autorité des Marchés Financiers (AMF) bans Rodeler Limited ('24option') from providing financial services in France

The service provider Rodeler Limited (regulated by the Cypriot financial regulatory agency) offers access to binary options, particularly Forex, through the website '<http://www.24option.com/fr>' and does not comply with certain professional obligations. The AMF has therefore decided to ban the company from providing services to both new and existing clients in France. This decision takes effect on Monday, 1 August 2016.

The decision was taken in application of Article 62 of MiFID and is a first for the AMF.

Although the AMF does not have the authority to ensure that foreign service providers carrying out an activity in France under the free provision of services comply with the conduct of business rules, Article 62 of MiFID provides for a mechanism through which the host Member State may take appropriate measures to protect investors within its territory in cases where a service provider acts in a manner which is clearly harmful to the interests of those investors. This provision was transposed into French law as Article L. 532-21 of the French Monetary and Financial Code, and it enables the AMF to take "all measures required to protect investors and ensure the orderly functioning of the markets, including, where applicable, prohibiting the service provider concerned from continuing to provide services in France...".

In this particular case, it was found that the service provider, Rodeler Limited, failed to comply, in France, with certain obligations relating to providing relevant information and acting in an honest and fair manner in the best interests of its clients, to the detriment of investors residing or based in France.

The decision to ban the company, taken as a precautionary measure by the AMF Board and which enters into force on 1 August 2016, includes, for the entire French territory (Metropolitan France, overseas departments, Mayotte and Saint Martin):

- a ban on soliciting or entering into contracts with new clients;
- a ban on continuing relations with existing clients, except for managing account closures (liquidating positions and withdrawing funds).

Clients of this service provider who are based in France should contact the AMF's Epargne Info Service team on +33 (0)1 5345 6200 with any questions (Monday to Friday, from 9am to 5pm).

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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