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## Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It also ratifies settlement agreements and takes part in providing information to professionals and retail investors.

### Summary

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### Tasks

#### Discipline

When the AMF Board refers a matter to it, the Enforcement Committee follows a formal procedure to review the case and rule on the charges against the respondents. It may

impose fines and/or disciplinary penalties, ranging from a warning or reprimand to a temporary or permanent ban on conducting business or providing some or all services.

## Ratify

The Enforcement Committee must ratify settlement agreements signed by respondents and the AMF Secretary General and approved by the Board before they are published. However, sanction proceedings will be opened if the Enforcement Committee decides not to ratify a settlement.

## Inform professionals and the public

The Enforcement Committee endeavours to provide information to professionals and the public:

- The committee publishes its decisions, which remind participants of the legal rules and explain the reasoning, content and purpose of sanctions. Thus informed, professionals are in a better position to understand the rules by which they must abide;
- Committee hearings have been open to the public since October 2010, enabling the public to gain a better understanding of the cases handled;
- The committee publishes guidelines derived from case law
- The committee holds an annual conference that brings together the financial and academic communities to talk about topics relating to current issues, procedures or case decisions.

## Members

12 members not drawn from the Board

The Enforcement Committee is independent from the Board and has 12 members, none of whom sit on the Board:

- Four judges: two councillors of the Council of State appointed by the vice-president of that body and two Court of Cassation trial judges appointed by the chief Justice of that Court;

- Six professionals with legal and financial expertise and experience, appointed by the Minister of Economy and Finance and after consultation with organisations representing industrial and commercial companies whose securities are offered to the public or listed on a regulated market.
- Two representatives of the employees of finance sector firms, appointed by the Minister of Economy and Finance after consultation with representative labour unions.



### **A rapporteur is appointed for each case examined**

The rapporteur is responsible for investigating a sanction case. With a key role in the sanction process, the rapporteur is selected from the committee members by the chairman, who ensures that there is no risk of a conflict of interest, given the persons and/or companies involved. Although present during the hearing, the rapporteur is not involved in – and therefore does not attend – the decision-making stage.

### Five-year term of office, renewable once

Half the membership of the Enforcement Committee is renewed every 30 months. Members have a five-year term of office that runs from the first committee meeting attended. Their term of office can be renewed once.

### An elected chairman

The chairman of the Enforcement Committee is elected by majority vote by the committee members from the four judges appointed by the Council of State and the Court of Cassation. The Enforcement Committee chairman has to be re-elected after each partial renewal, unlike the chairman of the Board, who is appointed by decree, i.e. not by the Board members.

## Organised in two sections

As allowed under the Monetary and Financial Code, the Enforcement Committee comprises two Sections. Each has six members and is chaired by a councillor of the Conseil d'Etat or justice of the Court of Cassation that sits on the committee. The full committee may also be convened.

### Members subject to ethical rules

Members of the Enforcement Committee are subject to common ethical rules.

These include:

- The performance of duties with dignity, probity and integrity, ensuring that any conflict of interest is prevented or immediately discontinued;
- A ban on sitting or, as the case may be, taking part in a deliberation, verification or audit if the member has an interest or has had an interest during the three years preceding the deliberation, verification or audit;
- Compliance with the secrecy of deliberations and being subject to professional secrecy;
- The declaration of their assets and interests to the Haute Autorité pour la Transparence de la Vie Publique (HATVP);
- The management of financial instruments held by members under conditions that preclude any right of supervision during the term of office;
- The incompatibility of the exercise of the mandate of members with certain electoral mandates and professional functions



- The HATVP's control of the compatibility of the new professional activities carried out at the end of the term of office with the duties of AMF members for a period of three years.

## PHOTOS & CV

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**Jean Gaeremyck**

Chair



**Edwige Belliard**



**Didier Guérin**



**Valérie Michel-  
Amsellem**



**Aurélien Hamelle**



**Alain David**



**Frédéric  
Bompaire**



**Sophie Schiller**



Anne Le Lorier



Sandrine Elbaz-Rouso



Ute Meyenberg



Lucien Millou

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- Enforcement Committee news releases
- The two divisions of the Enforcement Committee

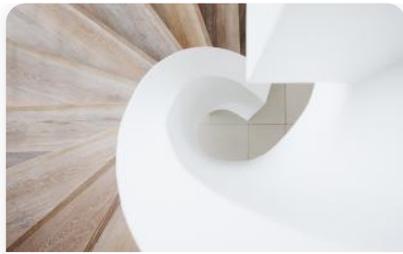
## Keywords

SANCTIONS & SETTLEMENTS

INSTITUTIONAL

## ON THE SAME TOPIC

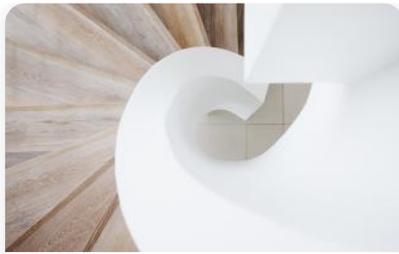
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14 January 2021

The AMF Board



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