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The ACPR and AMF Joint Unit for Insurance, Banking and Retail Investment publishes its annual report 2019

Following on from its work in 2019, the Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) has stepped up its action in the context of the health crisis, in particular to tackle financial scams.

In 2019, the Joint Unit carried out its missions of advertising campaign oversight and coordinating monitoring activities, all of which was even more necessary in a continuing environment of low interest rates. Ensuring that clients of the financial sector are properly informed is central to the concerns of the Joint Unit: the content of its Assurance Banque Épargne Info Service website is constantly being enriched and it has seen its audience increase sharply, exceeding the one-million-visits mark last year, one year ahead of target (1.15 million consultations in 2019, up 45% on 2018). Themed work was also conducted to anticipate and guide changes to commercial practices, on subjects as varied as the digital marketing of financial products or the issues of obtaining consent from elderly and vulnerable people.

Since the beginning of the Covid-19 health crisis, the ACPR and AMF teams have been hard at work in the Joint Unit, stepping up the fight against financial scams in an unprecedented situation that is conducive to the development of such activities. Through these efforts, more than 200 new names of unauthorised actors were added to the blacklists of the two

authorities over the first four months of 2020, in addition to the 1,200 names already listed by the end of 2019. Over 500 new additions to the lists had already been made in 2019.

During the lockdown, the two authorities called on the public to show great vigilance towards any proposals presented as being safe-haven investments, or investments in companies that were claimed to benefit from the epidemic, or in supposedly attractive fake banking or insurance products (high returns and no risk, quick subscriptions without any borrower background checks, etc). They have also boosted their close cooperation with other authorities, such as the General Directorate for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF).

The authorities have also reminded professionals in the financial sector, and in particular those engaged in telephone marketing, of the necessity of providing appropriate advice to clients and of avoiding hasty sales methods, playing on a sense of urgency or profiting from an emergency situation that is a source of anxiety. More generally, the ACPR and AMF draw the attention of clients to the fact that they must take the time to think things through and make sure their consent is properly informed before making any subscription, investment or arbitrage decisions, despite the health situation and the turbulence on financial markets.

For the rest of 2020, the Joint Unit will be pursuing its ongoing efforts to prevent unfair commercial practices, in particular in the current environment of low interest rates and in the face of increasingly generalised use of digital tools. It will be going into greater depth on its work themes, notably through the marketplace working group on the marketing of financial products to elderly and vulnerable persons.

Do you have questions?

Assurance-Banque-Épargne Info Service : www.abe-infoservice.fr URL = [www.abe-infoservice.fr] or call on 0811 901 801, Mondays to Fridays from 8am to 6pm.

AMF: <https://www.amf-france.org/> URL = [http://www.amf-france.org/] or call on 01 53 45 62 00, Mondays to Fridays from 9am to 12.30pm and from 1.30pm to 5pm.

ACPR : <https://www.acpr.banque> URL = [http://www.acpr.banque/]-[france.fr](https://www.acpr.banque-france.fr) URL = [https://www.acpr.banque-france.fr] or call on 01 49 95 40 00, Mondays to Fridays from 7.30am to 12.30pm and from 2pm to 5pm.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate

information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [<https://www.amf-france.org/>]

About the ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website at <https://acpr.banque-france.fr/> URL = [<https://acpr.banque-france.fr/>]

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Annual Report 2019 of the joint Unit for Insurance, Banking and Retail Investment
▾ (AMF – ACPR) (available in French only)

Keywords

SAVINGS PROTECTION

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15 May 2019

Speech by Robert
Ophèle, AMF
Chairman -
Presentation of the
AMF 2018 annual
report - Tuesday 7
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