AUTORITÉ DES MARCHÉS FINANCIERS

Print from the website of the AMF

26 November 2021

Marielle Cohen-Branche is reappointed as AMF Ombudsman for a three-year term

After consultation with the Board and on appointment by AMF Chairman Robert Ophèle, Marielle Cohen-Branche started her fourth term as the AMF Ombudsman on 12 November.

Marielle Cohen-Branche was first appointed AMF Ombudsman on 16 November 2011, as part of a move to reinforce the AMF's mediation role. Mediation had previously been the responsibility of the AMF itself as an institution, and has since been entrusted to an independent personality reporting directly to the AMF Chairman and with her own team and budget to carry out her work.

AMF mediation is a public service provided free of charge for the amicable resolution of financial disputes, as provided by law. The AMF Ombudsman can be contacted by any retail investor, consumer, natural person or legal entity (such as a company, association, pension fund, etc.) that has an individual dispute with a financial intermediary or issuer. The Ombudsman intervenes in any dispute that falls within the AMF's remit. This includes:

- marketing of financial products,
- asset management,
- transmission and execution of stock market orders,
- employee savings,

- account keeping services for security accounts or equity savings plans,
- Forex (if the company is authorised to operate in France).

The Ombudsman has no jurisdiction in the areas of taxation, insurance (life insurance contract, PERP retirement savings schemes, etc.) or banking transactions (savings accounts, term deposits, home savings plans, loans, overdrafts, credit/debit cards, overindebtedness, etc.).

Requests up 50% by mid-year

The recommendations issued by the Ombudsman have a high rate of acceptance: in 2020, 95% of them were followed by both parties when they were favourable to the claimants and they were challenged in only 4% of cases when they were unfavourable to the retail investors.

In the wake of a sharp rise in mediation requests in 2020 (up 27% compared to 2019 for those falling within the AMF's jurisdiction), Marielle Cohen-Branche noted that the trend was even stronger in 2021, with a 50% increase in the number of mediation requests by the end of the first half. The arrival of new investors on equity markets over the past two years and the increased use of online request forms have contributed largely to this increase.

Marielle Cohen-Branche was a judge on special assignment to the Court of Cassation with responsibility for banking and financial law from March 2003 to January 2011. She was also a member of the AMF Enforcement Committee during the same period. She had previously worked for 25 years as a legal expert in the banking industry. She was a member of the Banking Mediation Committee chaired by the Governor of the Banque de France, responsible for supervising the independence of banking mediators from 2003 to 2011. Marielle Cohen-Branche is also Vice-President of the World Bank International Administrative Tribunal. She is an Officer in the Légion d'Honneur and in the Ordre National du Mérite.

Every month, she analyses a real-life mediation case in her "Online Diary" blog. The blog is published in the Ombudsman's area of the AMF website, and provides an insight into this free public service for investors.

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/]

PRESS CONTACT

AMF Communications Directorate

+33 (0)1 53 45 60 28

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Legal information:
Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marches financiers 17 place de la Bourse – 75082 Paris cedex 02