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Assurance Banque Épargne, the Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) publishes its 2015 annual report

For over six years, the Joint Unit of the ACPR and the AMF has had the role of protecting retail investors in the banking, insurance and financial services sectors. At a press conference held today, Olivier Fliche, Joint Unit coordinator and Head of Business Practices Supervision at the ACPR, and Claire Castanet, Executive Director of Retail Investor Relations at the AMF, commented on the highlights of the past year and the prospects for 2016-2017.

A single contact point for financial sector consumers

After six years of cooperation, the Joint Unit is continuing its activities while adapting to the new needs involved in protecting the public in financial matters.

- A helpline: Assurance Banque Épargne Info Service answers requests for information from the public: in 2015, it handled over 345,000 calls (stable compared with 2014): 87% concerned banking, 9% insurance, and 4% equity markets and financial products.
- A joint website: visits to www.abe-infoservice.fr increased by 73%, compared with 2014, with 780,000 page views in 2015.
 - o Its monthly newsletter has more than 1,500 subscribers (up 50%, compared with 2014).
 - o A YouTube channel has been added to the website in response to the increasing diversity of visitors.
 - o A section called "Your questions" has been created to make it easier for visitors to find information and take action in the event of disputes.



- The ACPR and AMF were particularly active in 2015 in their efforts to increase the public's awareness of the upsurge in fraudulent offers of savings and credit products by posting numerous "Fraud" alerts on the website www.abe-infoservice.fr. The Paris public prosecutor and the General Directorate for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF) joined in these efforts, and the four institutions – the AMF, the Paris public prosecutor, the DGCCRF and the ACPR – held a joint press conference on 31 March at which they denounced the harm caused by these fraudulent practices (Press release on "Forex, binary options, atypical products, credit scams, false savings accounts: the illusion of easy money").

Conclusions from coordinated inspections and joint actions

- Marketing of investment products: the regulation requires that precise rules be applied to the identification of the investment professional and his status as well as to the presentation of products. Coordinated inspections show that investment professionals must be diligent in complying with these rules and particularly in seeing that the information they provide on the advantages and risks of the products is clear, complete and balanced.
- Crowdfunding: 2015 was the first full year in which the new regulatory framework for crowdfunding was applied. By reviewing authorisation applications and inspecting the platforms both remotely and directly, the ACPR and the AMF are monitoring this sector's development and assessing the improvement in professional standards. Early in 2016 they organised a morning session with the main platforms operating in the French market to set forth, clarify and examine in detail their expectations.
- Distance marketing: improvement can be made in distance marketing, whether it is done exclusively online or through a combination of online and telephone contacts, particularly with regard to the regulatory framework and the chronology of the marketing process. Industry professionals are regularly reminded of the need to take into account existing regulations in the new marketing methods they are adopting with the arrival of new technologies.

The Joint Unit's outlook for 2016-2017

Coordinated inspections and monitoring, which are the Joint Unit's fundamental tasks, will continue in 2016 and 2017. The Joint Unit will be especially attentive to innovative marketing practices at a time when the rapidly increasing use of digital technologies in the financial sector is prompting scrutiny by European bodies. The ACPR and AMF will also pursue their efforts to see that the practice of discretionary management mandates for life insurance, when it involves direct investment in securities, is covered by a framework of consumer protections equivalent to the one that exists for portfolio management. Likewise, they will continue their work on the marketing of products constituting prudential capital. Last, they will undertake a new project, the assessment of marketing practices and rules for consumer protection specific to vulnerable categories of people.

Appointment of a new Joint Unit coordinator

At the press conference, Édouard Fernandez-Bollo, Secretary General of the ACPR, and Benoît de Juvigny, Secretary General of the AMF, also announced the appointment of Claire Castanet, Executive Director of Retail Investor Relations at the AMF, as the new coordinator of the Joint Unit as of 1 July 2016.

As the coordinator is appointed for a two-year period and selected alternately from the ACPR and AMF's staffs, Claire Castanet will serve until 30 June 2018. Her correspondent at the ACPR will be Olivier Fliche, Head of Business Practices Supervision at the ACPR, who has been Joint Unit coordinator since 2014. At the press conference, the ACPR and AMF Secretaries General thanked Olivier Fliche for the excellent work of the two organisations' teams during this period.

Do you have any questions?

Assurance-Banque-Epargne Info Service: www.abe-infoservice.fr or call 0811 901 801, Mondays to Fridays from 8am to 6pm.

AMF: <http://www.amf-france.org> or call 01 53 45 62 00, Mondays to Fridays from 9am to 5pm.

ACPR: <http://www.acpr.banque-france.fr>

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