

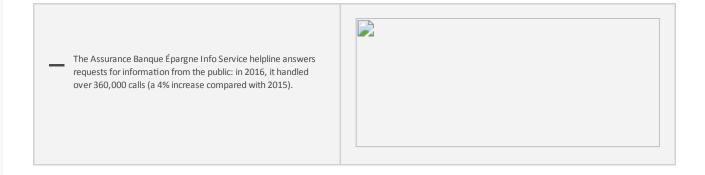
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The Coordination Committee of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) publishes its 2016 annual report

For over seven years, the Coordination Committee of the ACPR and the AMF has fulfilled its role of protecting retail investors in the banking, insurance and financial services sectors. At a press conference held today, Claire Castanet, Coordination Committee coordinator and Director of Retail Investor Relations at the AMF, and Olivier Fliche, Director of Business Practices Supervision at the ACPR, commented on the highlights of the past year and the outlook for 2017-2018.

Assurance Banque Epargne Info Service: use of the single contact point continues to rise



 Visits to the joint website www.abe-infoservice.fr increased by 70% compared with 2015, with 620 000 visitors in 2016 (and 1.1 million page views).

The Coordination Committee's core missions are to monitor sales practices and advertising and to coordinate inspections

- The two authorities continued to monitor the growing phenomenon of digitalisation of the business relationship including the use of new media such as social networks and mobile applications. For the ACPR, this work led to the publication of a recommendation (1) on the use of social media for business purposes. It led the AMF to amend some elements of its policy(2). in order to reiterate that the rules applicable to communications published on other media naturally apply to social media.
- The coordinated inspections performed in 2016 identified certain questionable practices:

o Multi-status operators: some financial intermediaries obtain more than one regulatory status(financial investment advisor, insurance intermediary, banking and payment services intermediary, etc.) which can create ambiguity for customers about these sellers' obligations. The Coordination Committee is working on this issue, as well as on how to train these operators.

o *In crowdfunding:* the inspections showed that sector participants still have room to improve their knowledge and their practice of the applicable regulations, with regard to clients' access to mandatory disclosures and the clarity of these disclosures. o *In distance marketing:* remote selling processes, whether entirely online or a combination of web and phone, could be improved. Progress could be made in client knowledge and the provision of information that is accurate, clear and not misleading to the public on the websites.

Two priorities during the year: digital technologies and vulnerable customers

At a time when new products and practices are constantly evolving, the AMF and the ACPR focused their efforts in 2016 on digital topics: coordinated inspections, changes in policy and publication of recommendations (3). The regulators also established dedicated in-house entities in 2016 to coordinate their approach to welcoming and handling FinTechs.

Another priority was the issue of vulnerable individuals. The Coordination Committee conducted a field survey to better understand the quality of the relationship between financial institutions and custodians responsible for protected adults (under guardianship or trusteeship). It showed a generally high level of satisfaction, albeit with wide disparities

among institutions. The survey found that future challenges include the connection between protected individuals' significant needs for simplicity, close relationships and security, and a relationship that financial institutions are increasingly structuring around digital tools.

The Coordination Committee's outlook for 2017-2018

The two authorities will continue their various joint efforts on digitisation and vulnerable individuals. They will pay particularly close attention to the sale of "in-house" securities by banking networks. They will continue to monitor the development of crowdfunding platforms: at a critical time when these platforms, while still new, are beginning to take in significant amounts, the AMF and the ACPR will seek to further examine their joint policy in order to gradually develop industry practices.

Faced with a particularly busy European regulatory agenda, which includes the entry into force of MiFID 2 (revised Markets in Financial Instruments Directive), the IDD (Insurance Distribution Directive) and PRIIPs (Packaged Retail and Insurance-based Investment Products regulation), the two authorities will work to support market participants and implement the new requirements.

Questions?

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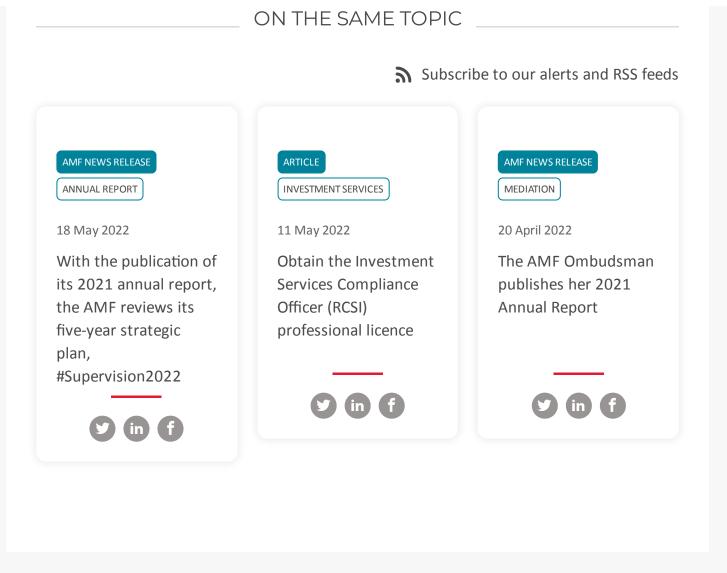
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Keywords

INVESTMENT SERVICES ANNUAL REPORT

- [1] Art. L 550-1, I of the Monetary and Financial Code
- [2] Art. L 550-1, II of the Monetary and Financial Code
- [3] An instruction that supersedes the Commission des Opérations de Bourse instruction of 1 March 1986 (Instruction DOC-1986-01)



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