



AUTORITÉ
DES MARCHÉS FINANCIERS

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The ACPR and the AMF are disseminating the report of the Joint Committee of the European Supervisory Authorities on Big Data and reiterating the rules protecting consumers

The Joint Committee, bringing together the three European Supervisory Authorities for the financial sectors (European Insurance and Occupational Pensions Authority (EIOPA), European Securities and Markets Authority (ESMA) and European Banking Authority (EBA)), has published its report on the use of Big Data by financial services providers. As part of the remit of the Coordination Committee on the protection of savings, the ACPR and the AMF are seeking to raise the awareness of consumers regarding the growing use of their data by banks, insurance companies and investment firms.

The report reviews the issues involved in the use of Big Data-related technologies by financial services providers, which process vast quantities of data with a view to better understanding their clients and offering them financial products and services more adapted to their needs. The report stresses the benefits as well as the risks for consumers. Consequently, the Joint Committee is underlining certain regulatory requirements and forming recommendations for financial institutions so as to limit these risks.

Following the publication of the document, the ACPR and the AMF would like to remind consumers that rules have been established to protect them and reduce the risks involved in the use and sharing of their data:

- All organisations must obtain their consent before collecting and using their data;
- Professionals are duty bound to protect the personal data of their clients;
- Financial services providers must provide information that is clear, accurate and not misleading on their products and services;
- They must also act in an honest manner by taking account of the interests of their clients when designing and marketing their products and services.

Where consumers consider that their rights have not been respected, they can:

- exercise their right to refuse the use of their data for marketing purposes;
- lodge a complaint with their financial services provider (bank, insurance company or otherwise) and, where applicable, with the competent ombudsman;
- alert the French data protection agency, CNIL.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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📄 Joint Committee Final report on Big Data

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