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30 May 2018

The Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) publishes its 2017 annual report

Since 2010, the Joint Unit of the ACPR and the AMF has fulfilled its role of protecting customers in the banking, insurance and financial services sectors. At a press conference held today, Claire Castanet, Joint Unit coordinator and Executive Director of Retail Investor Relations at the AMF, and Olivier Fliche, Head of Business Practices Supervision at the ACPR, reviewed the past year and looked at the key highlights.

Assurance Banque Epargne Info Service: 2017 figures for the platform and the redesigned website

- The Assurance Banque Épargne Info Service helpline answers requests for information from the public. It handled 390,800 calls in 2017, up 8.5% on 2016.
- The joint website www.abe-infoservice.fr was redesigned in December 2017 to bring users a more simple and seamless experience.

The core missions of the Joint Unit

- Advertising watch:

The authorities continue to actively oversee the business practices of the players involved. The Joint Unit examined numerous disclosures on websites, in the press, in mail shots and emailings, and on the social networks.

- The products the most promoted by professionals are consumer loans, car insurance, providential/health and life insurance, and products by SCPI real-estate investment funds. In savings, the Joint Unit observed an improvement in the situation. For example, over 85% of life insurance advertisements in 2017 presented well-balanced communication consistent with ACPR recommendations.
- The ban on advertising for the highest-risk products (Forex and binary options) provided for in the Sapin 2 law⁽¹⁾ has proved effective, with a 70% decrease in illegal advertisements in 2017 compared with 2016. However, the authorities remain vigilant, and, given the increase in advertisements singing the praises of crypto-assets, call on retail investors to demonstrate extreme caution.

- Monitoring business practices

The supervisory work carried out in 2017 by the ACPR and the AMF was consistent with that in previous years.

- Know your customer: inspections of investment services providers (ISPs) marketing Euro Medium Term Notes (EMTNs) and units in SCPIs and redeemable subordinated securities revealed shortcomings in the collection of KYC information and the customer experience. The creation of risk profiles by insurance intermediaries also needs to be improved, notably in distance marketing.
- Alternative distribution methods such as distance selling are closely supervised, particularly as concerns the use of collected information and telephone marketing (identification of unfair practices). Applicable since 3 January 2018, an AMF position-recommendation⁽²⁾ specifies the characteristics of the digitisation of relationships between the service provider and its customer and constitutes the counterpart of the ACPR recommendation published in November 2016⁽³⁾.
- The Joint Unit finalised its work on protected adults, with the debriefing of the study to agents and institutions having been presented to organisations and banks as well as the Financial Sector Advisory Committee (CCSF). In parallel, the Joint Unit began its work this year on another specific target: the elderly.

- It also focused closely on crowdfunding, updating the practical guide to adapt to new

regulation and publishing a policy document aimed at better protecting project leaders, lenders and investors.

New regulation in 2018

The two authorities will pursue their missions with the unwavering objective of improving practices and ensuring better customer protection. In 2018, they will also be playing a support role as part of the major regulatory changes constituted by MiFID 2, PRIIPs and IDD. As these texts are aimed at the convergence of customer protection rules in the three sectors of banking, insurance and finance, the Joint Unit will be fully mobilised to enlighten the market, ensure that rules are properly understood and oversee the application of these requirements.

Do you have any questions?

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

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

ACPR : <https://acpr.banque-france.fr/>

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Keywords


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[1] Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life.

[2] Position-recommandation AMF DOC-2017-08.

[3] Annexe à la recommandation ACPR 2013-R-01.

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