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Whistleblowing: notification of potential infringements of the regulations

The AMF has setup a system enabling it to receive and process alerts concerning potential infringements of the regulations for which it performs supervision, and which guarantees the confidentiality of the originator of the notification and of the persons targeted, pursuant to Law No 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation. Instruction DOC-2018-13 describes in detail the conditions and procedures applicable to reporting of the aforementioned infringements.

The present whistleblowing system is reserved for persons wanting to provide the AMF with strictly confidential information to denounce infringements of the financial regulations. Scams should be reported via the [AMF's retail investor area](#)

In what cases does the system apply ?

The procedures in place in the AMF are applicable when the suspected events concern infringements of European legislation, the Monetary and Financial Code or the AMF General Regulation, for which the AMF is tasked with ensuring compliance. A whistleblower who has learned of such events in his working life or his business relationships, for example, can in that case receive guarantees.



Upon receiving a report, the AMF analyses the information and decides on the subsequent measures to be taken, within the limits of its powers: it cannot deal with alerts that might fall within the jurisdiction of other authorities (e.g. the ACPR), nor compensate the originator, nor provide a solution to any dispute with an employer.

If it considers that the suspected events do not come within its powers, it shall inform the originator of this.

Note

In case of doubt regarding the organisation competent to receive the alert, this alert may be sent to the Defender of Rights who will route it to the appropriate organisation.

What are the guarantees provided by the system established by the AMF ?

The originator of the alert, the person(s) targeted by it and the information collected enjoy strict confidentiality in reception and processing: factors capable of identifying them may only be disclosed to the judicial authority.

The system established by the AMF accordingly provides for:

- the appointment of specialist personnel, dedicated to receiving and processing the notifications received;
- the establishment of independent, autonomous and secure internal communication channels, capable of ensuring confidentiality: only specialist AMF personnel will process the dossier and will have access to the identity of the whistleblower and the designated originator;
- suitable and painstaking monitoring: an acknowledgement of receipt is sent within seven days (unless requested otherwise by the whistleblower), and regular monitoring of the alert is organised, solely by the specialist personnel. A request for additional information may be sent to you. This information will enable us to better understand and process the alert that you have sent us.
- Given the regulations applicable to the AMF, which prohibit the disclosure of any confidential information concerning companies or individuals, the AMF cannot provide information on the action taken following the alert. However, where applicable, you could be informed of a decision of the Enforcement Committee within two or three years and, in the case of conclusion of a transaction settlement, within 18 to 24 months.



The law stipulates that the originator of an alert cannot be subject to a dismissal, punishment or discriminatory measure, whether direct or indirect, notably with regard to compensation or career development, or any other unfavourable measure, for having in good faith reported to the AMF an infringement within the framework described here. In such a case, only the competent jurisdictions for disputes arising from the work relationship may be referred to.

The role of the AMF is confined to receiving and monitoring this alert.

The AMF may also "certify the status of informer in the context of disputes" brought before the courts only if the suspected events concern infringements constituting market abuse, pursuant to the Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 (Article 8).

Lastly, the AMF gives a reminder that any informer who provides it with information in accordance with Regulation (EU) No. 596/2014 is not considered as violating any restriction on the disclosure of information stipulated by a contract or by a legislative, regulatory or administrative provision, and that they may by no means be held liable because of this disclosure.

The information collected on the [form](https://www.amf-france.org/fr/lanceur-dalerte) URL = [https://www.amf-france.org/fr/lanceur-dalerte] for transmission of the alert is recorded in an electronic file by the AMF for record-keeping and the follow-up of alerts sent by whistleblowers. The information is retained for a period of five years after receipt of the request by authorised persons in the Legal Affairs Directorate and may be forwarded to members of the specialist personnel of the other directorates taking part in investigation of the alert.

You may exercise your right to access, correct, remove, block or limit the processing of your personal data by contacting the AMF. By posted letter: AMF - Délégué à la protection des données - 17, place de la Bourse, 75002 Paris; by form: "[Your personal data](https://www.amf-france.org/en/your-personal-data-right-access-rectify-etc) URL = [https://www.amf-france.org/en/your-personal-data-right-access-rectify-etc]"

You can also submit a complaint to the French data protection agency CNIL concerning the processing of your data.

What are the reporting procedures ?

The specific communication channels established by the AMF allow anyone to:



- report infringements in writing, in electronic format ([via the online form](#)) or on paper (posted letter);
- verbally report infringements by phone on (+33)1 53 45 64 44 (with audio recording of the report on a durable medium allowing access to the information);
- have a meeting in person with specialist members of the personnel in the offices of the AMF.


Alerts may also be given anonymously.

For reasons of confidentiality, you are recommended to use your personal electronic mail service or your personal telephone rather than those of your employer.

Find out more

- DOC-2018-13 - Procedures for whistleblowers reporting infringements of the regulations to the AMF
- Act 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation
- Article L. 634-1 of the Monetary and Financial Code
- Market Abuse (MAR) - The new regulatory provisions
- Website of the Defender of Rights
- Épargne Info Service: the AMF listens to you

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Legal information:

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

