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21 November 2019

Impose Sanctions

The AMF Enforcement Committee exercises its power to impose sanctions. How does the sanction procedure work? Who can be sanctioned?

Sanction

The law defines the procedure, the persons who may be sanctioned, the nature of sanctions and the maximum fines. It also defines the public nature of hearings and decisions.

[The Enforcement Committee](https://www.amf-france.org/en/amf/our-governance/enforcement-committee) URL = [https://www.amf-france.org/en/amf/our-governance/enforcement-committee], considered to be the AMF's enforcement arm, is made up of 12 members, none of whom sit on the Board. It enjoys full independence from the Board when making its decisions.

Who may be sanctioned?

The Enforcement Committee may issue sanctions against professionals under AMF supervision who breach their professional obligations; individuals under the authority of these professionals or acting on their behalf; any other person that commits market abuse or any other breach that could impair investor protection or interfere with orderly markets.

What kinds of sanction may be issued?

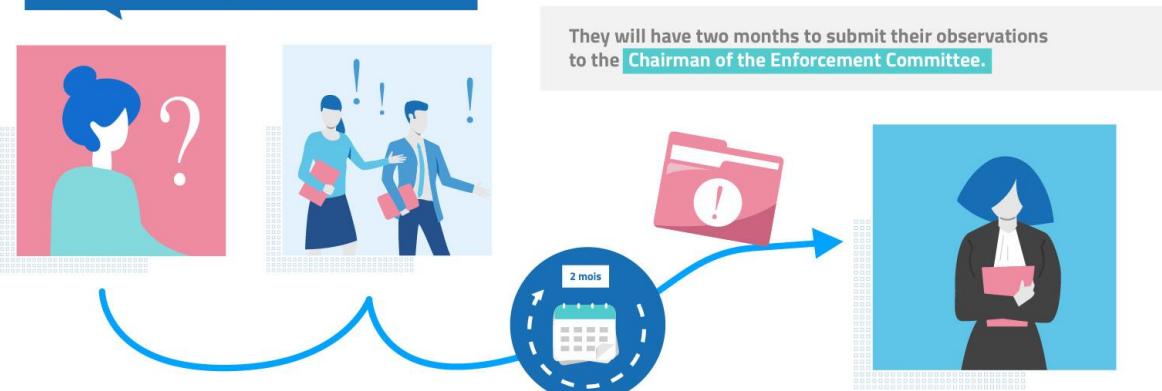
The applicable sanctions vary depending on the type of respondent and offence. If the sanction is a fine, it is paid to the Treasury or the guarantee fund to which the professional belongs.

Enforcement Committee Procedure and Hearings

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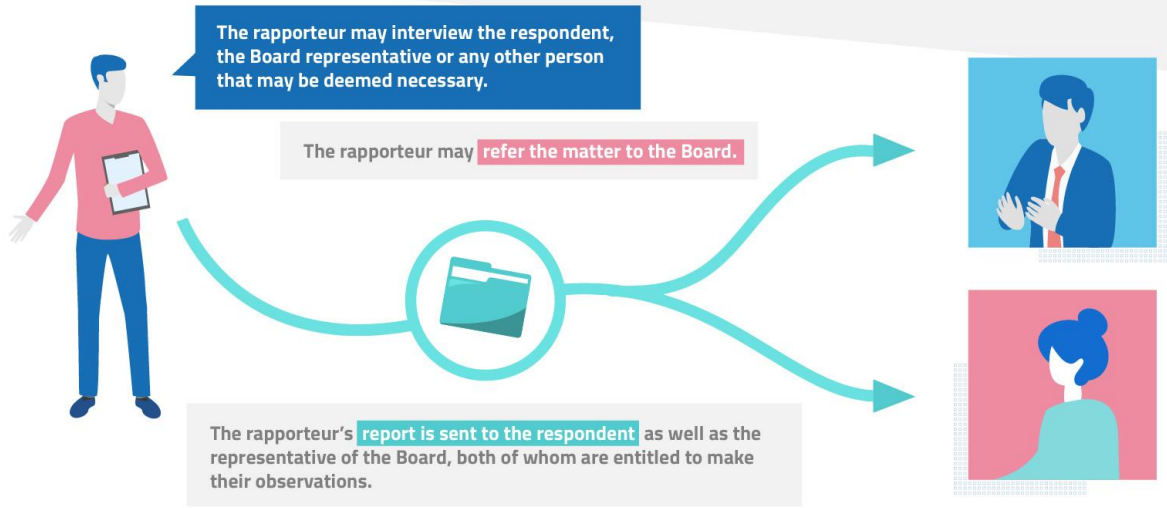
ENFORCEMENT COMMITTEE PROCEDURE AND HEARINGS

OPENING OF SANCTION PROCEEDINGS BY THE AMF BOARD



EXAMINATION OF THE CASE BY THE ENFORCEMENT COMMITTEE'S RAPPORTEUR

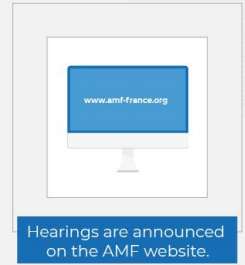
The Chairman of the Enforcement Committee



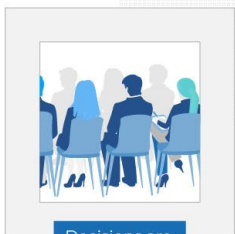
The respondent is then ordered to appear before the Enforcement Committee.

DECISION OF THE ENFORCEMENT COMMITTEE

Enforcement Committee hearings are adversarial. The rapporteur presents his/her report. The Board representative explains the objections that have been served and proposes a financial penalty and/or disciplinary sanction. At the end of the hearing, the respondents, and if necessary their counsel present their defence.



When the hearings are over, the Enforcement Committee rules on the case. Only its members, with the exception of the rapporteur, take part in the deliberations. Decisions are taken by majority vote.



Decisions are made public.



Decisions may be appealed.



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