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## The AMF Ombudsman Publishes Her 2019 Annual Report

**Marielle Cohen-Branche, the AMF Ombudsman, conducts a review of the past year, marked by a fall in the number of claims and a high level of acceptance of her recommendations among retail investors and professionals alike. The Ombudsman is very much mobilised in the current covid-19 epidemic and is already observing the emergence of new types of cases in this exceptional context.**

### 2019 key figures

The strong progression on European stock markets, which posted their best performance in ten years in 2019, contributed to a significant fall in the number of files received last year by the AMF Ombudsman. Implementation of an IT filter system that automatically excludes inadmissible cases from the statistics, along with measures introduced to ban marketing of binary options among retail investors, also go to explain this fall in the number of requests.

- 1,295 cases received (-11% compared to 2018)
- 1,322 cases processed and closed (-6%)
- 451 opinions issued (-14 %)
- 250 companies concerned (80% of them investment services providers).



Although the Ombudsman's recommendations this year were less favourable to applicants, the follow-up of those opinions reached yet another record level.

- 97% of the recommendations that were favourable to the applicants were followed by both parties
- 4% of the unfavourable opinions were challenged by the retail investors.

Other grounds for satisfaction include the Ombudsman's Online Diary, which presents a mediation case each month and the lessons to be learned from it, while respecting the anonymity of the parties. It progressed once again in 2019 by 8%, to nearly 38,000 visits.

## **Progress achieved via the PACTE Law**

The PACTE Law of 22 May 2019 introduced a number of reforms that had been recommended by the Ombudsman on employee savings schemes, the main subject on which mediation is requested, and on the PEA personal equity savings plan, the second most common issue.

- Regarding employee savings, which represented more than one-third of the mediation requests processed in 2019, the law allowed the adoption of two flagship measures: the introduction of a ceiling on fees for long-serving employees in the PERCO collective employment savings scheme, and the right to early release created in the new PERCOL schemes for those sums from profit-sharing bonuses that are allocated by default to a PERCOL. The release must be requested by the employee within the month following notification of this allocation.
- The withdrawal of a security from a PEA on the grounds that the issuer is in court-ordered administration proceedings no longer causes the plan to be closed or any further payments to be blocked, no matter how old the PEA. Having noted a large number of blockages when attempts were made to transfer a PEA comprising securities whose issuer was in such administration proceedings, the Ombudsman had already had this measure recommended to the Financial Sector Advisory Committee (CCSF) back in 2018.

In the interests of consistency, the Ombudsman considers that the release right that has been created for the PERCOL corporate collective retirement savings plan should be extended to existing PERCO plans. It also proposes to extend release rights, for example by allowing the transfer of assets from a PERCO to another type of plan, such as the PEE company savings plan in which the funds are blocked for a shorter period of time (five years, and not until retirement). She notes with regret that her proposal to create a new



exceptional case allowing early release of funds from PERCO schemes with assets of less than €2,000 was not adopted in the end.

Basing herself on the new provisions in the PACTE Law, the Ombudsman has already intervened on grounds of fairness in disputes revolving around the default allocation of employees' incentive scheme and/or profit-sharing bonuses, the subject on which the largest number of recommendations were issued in 2019.

## 2020 marked by covid-19

In the difficult context of the covid-19 epidemic, the AMF Ombudsman and her team have been mobilised to carry on their duties remotely. The mediation service, which is provided entirely free of charge, has remained fully operational, working by electronic means. Requests that are received by post are scanned once a week, even when they do not contain an e-mail address, and continue to be dealt with, at least with the professionals, although the processing times may be slightly greater, partly due to the longer response times among some of the financial institutions that are contacted.

*“The totally unprecedented circumstances of the lockdown have created particular difficulties for retail investors”* notes Marielle Cohen-Branche, AMF Ombudsman. *“Over the past few weeks, I have received claims linked to the context of covid-19, for example on employee savings schemes and redemption problems linked to their net asset value, which may give rise to general recommendations to professionals, on the best practices to be applied in such matters”*, explained the Ombudsman.

### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]*

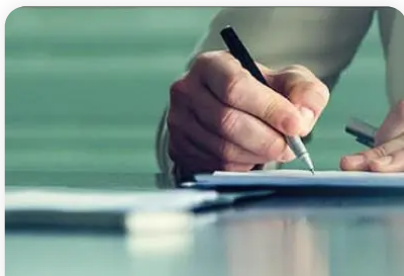
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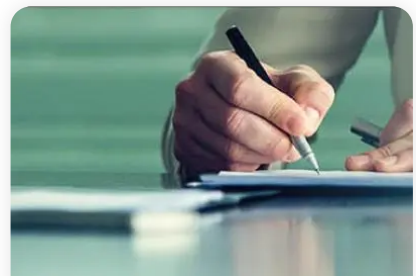


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