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The ACPR and AMF Joint Unit for Insurance, Banking and Retail Investment publishes its 2020 annual report

In 2020, in the context of the health crisis, the Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) continued to monitor and control commercial practices and to fight against financial scams. Ten years after it was created, the Joint Unit has established itself in the regulatory landscape as a forum for enhanced cooperation between the two authorities, for the protection of financial sector clients.

The successive lockdowns and health measures in 2020 accelerated changes in client behaviour and the widespread use of digital technology in the financial sector. This transformation in usage is being monitored closely by the authorities. It makes the customer relationship more fluid, and reduces time and venue constraints. However, it should not diminish the customer's understanding and the quality of his consent but rather strengthen them.

Faced with the resurgence of fraudulent offers in these troubled times, the Joint Unit teams have stepped up their prevention and communication actions, particularly on social media. They have published educational videos and press releases to inform clients of new risks of financial scams on the Internet or through unsolicited telephone contacts. This year, with the increase in identity theft of authorised players, the authorities called specifically on

investors to be extra careful. They have added more than 1,100 unauthorised players to the various blacklists.

Against a backdrop of economic and financial uncertainty, the Joint Unit answered the many questions asked by clients, some of whom were worried or in difficulty, while others were taking their first steps on the stock market. The Assurance Banque Épargne Info Service (ABEIS) helpline received more than 170,000 calls. The Joint Unit put new informative content and videos on key topics, including savings projects, online on the website [abe-infoservice.fr](http://www.abe-infoservice.fr) URL = [http://www.abe-infoservice.fr], which posted 1.3 million visits in 2020, up 16% on 2019. In autumn 2020, the authorities also organised a series of 40 online educational conferences, the "Rendez-vous de l'épargne", in collaboration with Banque de France.

In 2020, the monitoring of some 1,500 financial advertisements revealed two strong trends: the promotion of unit-linked life insurance policies and the promotion of investment products with sustainable finance arguments. The offer of more dynamic savings is in line with a continuing environment of low interest rates and the authorities are counting on professionals to provide appropriate support to customers, while keeping the promises made to clients. The Joint Unit coordinates actions launched by the authorities to prevent the "greenwashing" of financial products. It will accompany the implementation of the new European regulatory framework on collecting clients' environmental, social and governance (ESG) preferences.

Throughout 2020, the Joint Unit worked to coordinate the inspections of financial sector professionals carried out by both authorities and to share their findings in order to improve supervision of the financial centre. The Joint Unit continued its themed work on the client's digital journey, unclaimed assets from employee savings plans and the self-placement of financial securities with client.

With regard to the marketing of financial products to vulnerable elderly people, after discussions between the Joint Unit and the financial community through five thematic workshops, in April 2021, the authorities published a summary report and a message to players in the financial sector, calling on them to tackle the issue so they can report on their progress in 2022.

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/]

About the ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and carries out the mission of fighting against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

PRESS CONTACTS

— AMF Communications
Directorate

+33 (0)1 53 45 60 28

— ACPR Communication Unit

+33 (0)1 42 44 72 76
presse@acpr.banque-france.fr


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Annual report 2020 of the Joint Unit for Insurance, Banking and Retail Investment
📄 (AMF-ACPR) (available in French only)

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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