



AUTORITÉ
DES MARCHÉS FINANCIERS

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The ACPR and AMF Joint Unit for Insurance, Banking and Retail Investment publishes its 2021 annual report

In a highly dynamic capital markets environment, the Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) continued its theme-based work in 2021, and also continued to monitor and oversee commercial practices. The two authorities also stepped up their cooperation in the fight against financial scams.

In 2021, the Joint Unit completed several of its theme-based projects.

Work on the digital marketing of financial savings products continued throughout 2021. A summary published in April 2022 and appended to the Joint Unit's 2021 annual report set out its findings, the good practices to be promoted and cases of non-compliance with regulations on customer information and informed consent. It also identified areas where improvements could be made, such as pre-contractual information and the presentation of fees.

The working group on vulnerable ageing people published a summary of its work in April 2021. The two authorities called on financial institutions to exercise greater vigilance with regard to this group of customers, to avoid the marketing of unsuitable products, and to address the areas for improvement identified. They will hold discussions and meetings with professionals in the autumn to review their progress.

With regard to sustainable finance, a working group was set up in the spring of 2021 to share findings on market practices and harmonise the policies of the two authorities on promotional communications that give prominence to "green" arguments. It explored the possibility of developing an ACPR policy similar to the one published by the AMF in 2020 on collective investment schemes, adapting it to the specific characteristics of life insurance products. This work is taking place ahead of the entry into force in August 2022 of the amendments to the delegated acts of the European Directives on Markets in Financial Instruments (MiFID II) and Insurance Distribution (IDD) on the collection of information on client sustainability preferences.

One of the priority topics of the Joint Unit in the coming months will be the issue of fees for financial products and services, a major concern of both authorities. The aim is to improve the accessibility and clarity of information on fees.

The prevention of scams has remained a major area of cooperation between the two authorities under the Joint Unit. In 2021, more than 1,300 websites and addresses were added to the five blacklists, with 1,200 of them on the list for "loans, savings accounts, payment services, insurance contracts". In all, by the end of 2021, more than 3,860 names of fraudulent or suspicious websites or market participants had been identified on these blacklists.

The Joint Unit also continued its educational initiatives through a new prevention campaign, in the form of short videos on social media, on the theme "Don't do on the Internet what you wouldn't do in real life." The four videos attracted a total of over 1.5 million views on YouTube.

As part of its mission to provide the public with reliable information, the Joint Unit received more than 190,000 calls via the Assurance Banque Épargne Info Service (ABEIS) telephone platform. After two exceptional years linked to the health crisis, the audience of the [abe-infoservice.fr](http://www.abe-infoservice.fr) URL = [http://www.abe-infoservice.fr] website increased again with 1.4 million visits and nearly 2 million pages viewed in 2021.

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 ensuring the fight 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 at <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

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Annual report 2021 of the the ACPR-AMF Joint Unit for Insurance, Banking and
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