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The AMF creates a working group on equity savings plans (PEAs)

The AMF Board has decided to look into the difficulties encountered by some retail investors in using their equity savings plans (PEAs). The working group will identify the most contentious issues and propose solutions.

PEA-related complaints doubled last year, becoming the leading reason for referrals to the AMF Ombudsman in 2021. In two-thirds of the cases, the disputes concerned the time taken to transfer the plan when investors change institutions and the consequences, i.e. the inability to sell or buy securities. Other frequent pitfalls are the eligibility conditions of securities and the fact that it is not possible to rectify an execution error made by the professional or the client.

This tax-advantaged savings product was created in 1992 and is very popular with retail investors. According to data from the Banque de France, there were 5.1 million PEA securities accounts at the end of 2021, with more than €111 billion in assets.

The rules governing the operation of this investment vehicle, which are set out in the Monetary and Financial Code and the General Tax Code, are complex and often misunderstood, which can lead to the automatic closure of the plan after some transactions.

The working group's task will be to identify the most important problems within the AMF's remit, which therefore excludes PEAs set up with insurance companies and tax-related provisions. It will also propose solutions to these problems.

The working group will be chaired by AMF Board member Jacqueline Eli-Namer and will be made up of representatives of the various professionals involved (custody services, traditional and online banks), retail investors, as well as the French Treasury, with the support of AMF staff. It will hold its first meeting in September. It will consult the Public Finances Directorate General (DGFIP) throughout the process. It will publish its report in the first quarter of 2023.

The working group is composed as follows:

- Jacqueline Eli-Namer, chair of the working group, member of the AMF Board
- Rodolphe Baroukh, deputy head of the savings and financial markets unit, French Treasury
- Jean-François Filliatre, member of the AMF's Retail Investors Consultative commission
- Jean-Michel Gergely, CEO Crédit Agricole Titres, AFTI's vice-president
- Benoît Grisoni, CEO, Boursorama
- Marie Lhuissier, head of public affairs Group Retail banking, Crédit Agricole SA
- Pierre Monteillard, member of the AMF's Retail Investors Consultative commission
- Catherine Nini, CEO, Bourse Direct
- Sophie Olivier, head of markets and research, Confédération nationale du Crédit Mutuel
- Aurélien Soustre, IAE Lyon, member of the Consultative committee for the financial sector (CCSF) and of the ACPR's Business practices consultative commission
- Roger Waiche, head of public affairs at French retail banking division, BNP Paribas
- staff from several AMF's departments (Asset management, Legal Affairs, Markets, Retail investor relations and protection).

Marielle Cohen-Branche, the AMF Ombudsman, will attend the working group's meetings as a permanent guest.

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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