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23 December 2022

The AMF Enforcement Committee fines a portfolio asset management company for breaches of its professional obligations

In its decision of 21 December 2022, the Enforcement Committee imposed a fine of €150,000 on Inocap Gestion, a portfolio asset management company.

The Committee first found that the company's liquidity risk management procedure was neither adequate nor operational and that the company had failed to establish and maintain an effective compliance function to manage this type of risk.

The Committee then considered that the company's system for the detection and oversight of market abuse was not operational because it did not specify the conditions for its participation in market surveys and the attendant consequences. The Committee also noted the company's de facto failure to comply with the system, after observing that it had failed in its due diligence and reporting obligations, and in its obligation to refrain from trading in securities included on the list of prohibited securities, and that the compliance and internal control officer had breached his obligation to centralise information on market abuse.

In addition, the Committee found that the company's anti-money laundering and anti-terrorist financing (AML/CFT) procedures, its risk mapping, and its client onboarding procedure were insufficient to identify and assess money laundering risks, such as those relating to the identification of clients or beneficial owners and the detection of politically exposed persons.

Lastly, the Committee considered that the company had failed to comply with its obligation to implement an operational procedure for keeping its KYC checks up-to-date during business relationships.

An appeal may be lodged against this decision.

About the Enforcement Committee


The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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