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22 June 2023

By two decisions, the AMF Enforcement Committee fines two investment services providers for breaches of their professional obligations

By two decisions of 19 June 2023, the Committee handed down a warning and a fine of one million euros against Crédit Industriel et Commercial, and a fine of two hundred and fifty thousand euros against Banque CIC Sud-Ouest.

The Committee noted that each of the companies implicated had breached the obligation of setting up an effective operational system for assessing the suitability of investments proposed to clients, within the framework of its investment advisory service activity.

It considered that these companies had breached the obligation to have a procedure for classification of clients in conformity with the regulations in force and to comply with the conditions stipulated by said regulations.

The Committee also considered that these companies had breached the obligation to market financial instruments suited to their clients' profiles, and the obligation to have an effective and operational control system for their investment advisory activity.

Lastly, the Committee considered that Crédit Industriel et Commercial had breached the obligation to provide its clients with clear, accurate and non-misleading information on the costs and fees inherent in the recommended financial instruments.

To determine the fines imposed on Crédit Industriel et Commercial and on Banque CIC Sud-Ouest, the Committee took into consideration, in particular, the duration, number and seriousness of the breaches, the financial situation of these companies and the remedial measures taken.

Appeals may be lodged against these decisions.

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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The AMF Enforcement Committee fines an investment services provider and its director a total of €850,000



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