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The AMF and the ARPP launch the Responsible Influence Certificate in Finance

The Autorité des Marchés Financiers (AMF) and the Autorité de Régulation Professionnelle de la Publicité (ARPP) have jointly set up a training module for influencers in the financial sector. Their aim is to help professionalise commercial influence, an activity that is now regulated by law.

As part of their collaboration, initiated in 2011, the two authorities announced in July 2022 their plan to create a module specific to the financial sector for the "Responsible Influence Certificate" launched by the ARPP in 2021. To date, the ARPP has issued this certificate to nearly 1,000 French influencers who have successfully completed this online general training course on best practices in influencer marketing.

Given that investment is one of the fields on which many influencers communicate, the AMF brought its expertise to the ARPP to set up this training course on the rules applicable to the financial products and services sector within its scope (excluding banking and insurance). This module covers investment products (equities, bonds, ETFs, funds, derivatives) and the various services offered (investment advice, portfolio management, order reception and transmission). It also focuses on trading and investment recommendations, authorised professionals and how to check authorisations, crypto-assets and digital asset service providers (DASPs), miscellaneous assets (investment in tangible assets such as forests, wine, etc.) and crowdfunding. The two authorities also set out in this module the rules to be observed when communicating an investment offer, specifying the products and services whose advertising is prohibited (contracts with a high risk of loss, such as binary options and certain CFDs on Forex).

To pass the Responsible Influence Certificate in Financial Advertising, influencers must obtain a minimum of 75% correct answers to 25 multiple-choice questions. This certificate can only be obtained in addition to the "general" certificate, which has been updated to take account of the new provisions introduced by the 9 June 2023 law governing commercial influence activities, such as the obligation to mention "advertisement" or "commercial collaboration", the good conduct guide for influencers issued by the Ministry of the Economy, Finance and Industrial and Digital Sovereignty, and the ethical rules set out in the ARPP Code. The ARPP monitors certified content creators and can withdraw the benefit of this certificate in the event of non-compliance with the rules of the Consumer Code on Communication and those of the ARPP Code.

"Protecting retail investors is our top priority. If a publication by an influencer is paid for, it is crucial that the public is clearly informed. Finance is a highly regulated sector, and investment communications must comply with the rules and be clear, accurate, non-misleading, and balanced. It appears that some influencers are unaware of this. This responsible influence certificate in financial advertising will help to professionalise this field and protect investors from financial products that are too complex or too risky. We encourage professionals who turn to influencers to ensure that they have obtained the certificate" commented the AMF Chair, **Marie-Anne Barbat-Layani**.

"As part of its statutory mission to promote fair, truthful, healthy and responsible advertising for the benefit of consumers-citizens and professionals, the ARPP has set up the Responsible Influence Certificate, which contributes to its prevention actions and to the education needed by content creators in the context of their commercial influence activity. The Certificate is useful for everyone. By combining their respective areas of expertise, the work with the AMF to create a specific module for financial advertising, enabling influencers to understand the applicable provisions of positive law and the Recommendations of the ARPP Code, is part of a common and shared objective of protecting the public-retail investors" said **Stéphane Martin**, General Manager of the ARPP.

In addition, as part of their joint work programme, the two authorities have collaborated on updating the ARPP's Codes on the financial sector (financial and investment products and services, atypical investments, leveraged products and contracts) and on creating a new Code on the advertising of digital assets to reflect changes in regulation and practices. These Codes will apply from 1 October. A session to raise awareness of these issues among ARPP members (advertisers, communication agencies, advertising agencies, media companies) and content creators, led by experts from the AMF and the ARPP, is also planned in the fall.

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/en> URL = [https://www.amf-france.org/en]

About the ARPP

Created in 1935 as the Office de Contrôle d'Annonces, and then taking the name of Bureau de Vérification de la Publicité from 1953 to 2008 as it expanded to include other existing and future media, the Autorité de Régulation Professionnelle de la Publicité is the only French organisation for self-regulation in advertising. In 1992, ARPP co-founded the European Advertising Standards Alliance (EASA) in Brussels alongside its counterparts, and in 2016, the International Council for Ad Self-Regulation (ICAS). Chaired by a "Senior Independent Person", Mr François d'Aubert since 4 November 2011, the ARPP brings together the three categories of players in advertising and communication in general: advertisers, communication agencies, media agencies, media, platforms and advertising media, advertising sales houses and service providers in the advertising value chain. The ARPP is entirely financed by its members (around 675 contributing companies and more than 800 member companies), who lay down their ethical standards, and works each day to preserve freedom of creation in advertising within the agreed limits and while protecting consumers. Visit our website <https://www.arpp.org/> URL = [https://www.arpp.org/]

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 The AMF and the ARPP are stepping up their cooperation to promote clear and responsible advertising of financial products

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24 April 2026

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