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AMF Ombudsman publishes her 2023 Annual Report

Marielle Cohen-Branche, Ombudsman at the Autorité des Marchés Financiers (AMF), has presented her report for the past year at a press conference. The number of applications submitted to her, as well as the number of cases closed remained very high, but stable. Disputes relating to share savings plans (PEAs) were still the top reason for referral. Those in connection with real estate investment companies (SCPIs), crowdfunding and cryptoassets continued to rise sharply.

Ombudsman's key figures for 2023

The number of cases referred to the AMF Ombudsman remained very high, but stable, at 1,922 applications, around 500 more than before the pandemic. There was a significant drop in the number of admissible cases, which automatically led to a reduction in the number of solutions proposed by the Ombudsman. Nevertheless, the Ombudsman's team handled and closed a large volume of cases, close to the 2022 figure, enabling it to reduce the backlog by almost 40%.

In total:

— 1,922 cases received (1,900 in 2022)

— 1,129 admissible cases falling within the Ombudsman's remit (1,341 in 2022)



- 2,060 cases processed and closed (2,089 in 2022)
- 826 solutions proposed (-18%)

The Ombudsman's proposals remained largely favourable to the applicants (59%) and were the subject of a high level of adhesion:

- 95% of opinions favourable to retail investors were followed by professionals
- 5% of unfavourable proposals were not accepted by the applicants

In two-thirds of the cases in which a favourable proposal was made, the applicant was then able to have their instruction executed, and in one-third of the cases the prejudice was rectified through financial compensation totalling 1,167,539 euros.

Still the top cause of disputes, the PEA has given rise to new issues

This year once again, the main ground for dispute was applications in connection with share savings plans (PEAs), which accounted for 25% of the total number of referrals received by the Ombudsman. Two-thirds of the cases are still linked to the time taken to transfer a plan when moving from one institution to another. One example of this was the failure of former PEAs that had been transferred several times to comply with tax regulations. This issue led the Ombudsman to alert the AMF Board in 2022, which set up a working group in response. The group's report contains 18 practical proposals, which were approved in 2023, including the harmonisation of the administrative requirements for PEA management institutions and a reduction in the response times between institutions in the event of incomplete transfer requests. The AMF must be provided with a documented annual update on the progress made against the objectives set.

Although it is no longer the main area in which the Ombudsman intervenes, employee savings schemes continue to be an area in which she is involved on account of the human, legal and regulatory issues they raise (18% of all referrals). Early releases remain the main reason for complaint, accounting for more than a third of all applications, some of which have raised unprecedented issues. 2023 was also an opportunity to draw up an initial assessment of the application of the new provisions of the PACTE law, which came into force in May 2019.

After doubling in 2021 as a result of the pandemic, the number of closed cases relating to stock market orders fell significantly (186 in 2023 compared with 214 in 2022), even though these continued to give rise to complex issues. Similarly, disputes relating to operations in



securities saw a 50% drop in the number of cases closed, mainly due to an influx of new investors and a lower volume of securities operations.

With regard to pre-emptive rights, at the Ombudsman's request, the AMF amended its position recommendation (2020-06) to ensure that investors are better informed of the account keeper's right to shorten the period for exercising pre-emptive rights.

In 2023, the number of disputes relating to SCPIs and real estate crowdfunding soared as a result of the economic climate. The doubling of referrals in relation to SCPIs (86 in 2023) was primarily in connection with the time taken to execute redemption requests and the depreciation of units. In terms of real estate crowdfunding, the sharp increase in the number of cases handled (+110%, 21 cases in 2023) meant that the Ombudsman had to distinguish between the difficulties inherent to the downturn in the real estate market and those arising from malfunctions specific to the platforms.

With regard to cryptoassets, the number of disputes has continued to rise sharply (88 in 2023; 54 in 2022), although the percentage of admissible cases has remained stable (around 1/3). These disputes are partly due to the increase in the number of platforms registered by the AMF as digital asset services providers (DASPs), which totalled around one hundred at the end of 2023.

In application of the MiCA (Markets in Crypto-Assets) regulation, all digital asset services providers (DASPs)¹ who were providing their services in France in accordance with the applicable law prior to December 30, 2024 may continue to do so until July 1, 2026.

¹ Digital asset services providers (DASPs) have obtained "simple" registration, "enhanced" registration, or optional licensing from the Autorité des Marchés Financiers, or that provide services not subject to mandatory registration.

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]

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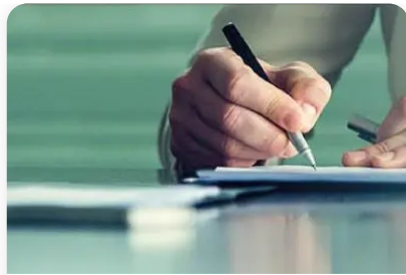
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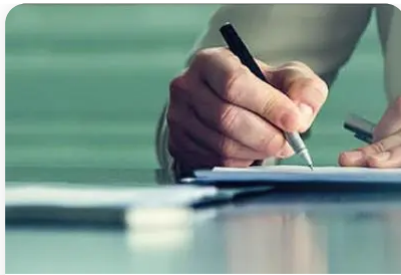


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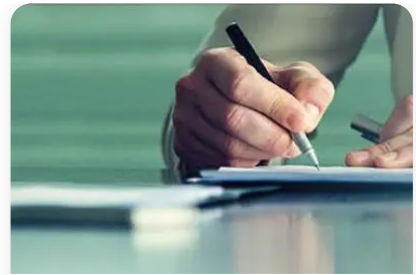


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