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The ACPR and AMF Joint Unit for Insurance, Banking and Retail Investment has published its 2023 Annual Report

Over the last two years, rising interest rates and inflation have changed retail investors' expectations of financial products, leading the authorities to adapt their supervision of commercial practices. Against this economic backdrop, and faced with the growing digitalisation of the sector and a resurgence of scams, the work of the ACPR-AMF Joint Unit has proven to be more needed than ever.

Therefore, the authorities have taken part in numerous European and national regulatory initiatives in order to guarantee retail investor protection.

Countering greenwashing and developing a range of trustworthy sustainable products have been key concerns. The *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and the *Autorité des Marchés Financiers* (AMF) have joined forces through the Joint Unit to collaborate on developing the regulatory framework for sustainable finance. In particular, they have worked to simplify the information provided to clients about sustainable products during the review of the SFDR (Sustainable Finance Disclosure Regulation) in order to improve understanding of these and promote their marketing.

In the context of countering greenwashing, the use of sustainable arguments in advertising has been closely monitored by the authorities. In particular, the authorities are noting a decline in the use of green arguments in advertising for financial products.



The ACPR and the AMF have been particularly active in relation to the European Commission's Retail Investment Strategy in order to promote the protection of retail investors while ensuring that the specific features of the French market are recognised. They were able to contribute to the discussions on the Commission's work on measuring the cost/performance ratio of assets. In 2023, the ACPR held productive discussions with the industry on the 'value for money' of the unit-linked products referred to in life insurance policies and retirement savings plans. In order to help retail investors understand fees, the AMF has published a guide urging industry participants to use the terminology set out in the glossary produced by the Financial Sector Advisory Committee.

In 2023, the AMF and ACPR closely monitored the effects of the sharp slowdown in the real estate market on real estate investment vehicles. Since 2022, the Joint Unit has been carefully examining possible changes to the regulatory framework for real estate and private equity funds falling under the 'Other AIFs' category, which are unit-linked life insurance policy vehicles, in order to strengthen investor protection.

In response to the resurgence of financial scams, the ACPR and the AMF have continued their preventive activities in order to raise the alarm about new techniques such as spoofing (the fraudulent use of the telephone number of a bank or an authority), quishing (a fake QR code) and identity theft. Among the new trends, the authorities have noted an increase in the number of fake crowdfunding contracts, as well as numerous fraudulent investment offers for renewable energies, nursing homes and car parks equipped with electric charging points. In 2023, the authorities entered 1,350 names of unauthorised websites or market participants into their five blacklists published on the *Assurance Banque Épargne Info Service* (ABEIS) website, including almost 965 instances of identity theft.

To raise awareness among young people, a video on online scams was produced in collaboration with the Brut media outlet and the Youtuber Micode, which has over 1.5 million views on social media. A new radio campaign entitled: Let's talk about financial scams! was broadcast in early 2023, reaching 3.4 million listeners on more than 350 stations.

Finally, in 2024, the authorities set up a working group to map the market for structured products marketed to the general public in France through life insurance policies or securities accounts. The main objective is to further refine their knowledge of this market by taking stock of the assets under management, the marketing methods and current trends.

Do you have any questions? You can find information on the following websites:

Assurance-Banque-Épargne Info Service (ABEIS): <https://www.abe-infoservice.fr>

AMF: <https://www.amf-france.org/> or call AMF Epargne Info Service on + 33(0)1 53 45 62 00, Mondays to Fridays from 9am to 12.30pm.

ACPR: <https://acpr.banque-france.fr>

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 ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website at <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

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Annual report 2023 of the the ACPR-AMF Joint Unit for Insurance, Banking and
Retail Investment (In French only)

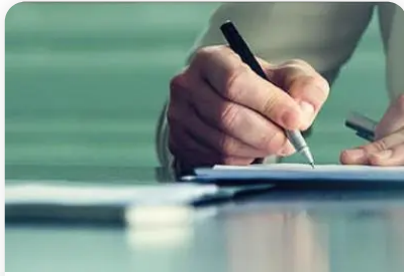
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