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22 July 2025

## The AMF Enforcement Committee fines a Danish investment bank for breaches of professional obligations committed by a French branch

**In its decision of 16 July 2025, the Enforcement Committee imposed a fine of €300,000 on the Danish investment bank Saxo Bank A/S, as successor to the rights and obligations of the Dutch company BinckBank NV, for breaches of several professional obligations committed by a branch in France.**

Saxo Bank A/S is a Danish investment bank which had taken over a Dutch credit institution that provided online brokerage services for financial instruments and operated in France through a branch under the trading name of "Saxo Banque".

The Committee found that Saxo Bank A/S, through its French branch, had breached its obligations to provide information and to act in a professional manner as regards its clients in several respects. In particular, it held that its clients had not been properly informed of significant changes to the procedure for closing open positions in derivatives and to the calculation of margins, i.e. the sums required by the branch as collateral to be able to execute its clients' orders on futures financial instruments. It also found that there had been a failure to provide information about a number of incidents that had occurred in connection with three securities transactions, even though these incidents were likely to affect the proper execution of client orders.

Finally, the Committee noted shortcomings at the branch with regard to equity savings plan (PEA) transfers, as well as a failure to provide information to clients within the time limits set



out in the regulation governing the consequences for PEAs of the United Kingdom's withdrawal from the European Union.

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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SAN-2025-07: Décision de la commission des sanctions du 16 juillet 2025 à l'égard de la société Saxo Bank A/S, venant aux droits de la société BinckBank NV (In


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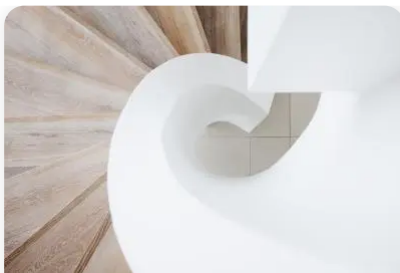


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