



Press Release

Paris, 20 March 2018

New ACPR survey on the digital revolution in the financial sector

The *Autorité de contrôle prudentiel et de résolution* (ACPR) [publishes the findings of its survey on the digital revolution in the French banking and insurance sectors](#). The ACPR reports that French financial institutions have introduced a host of initiatives aimed at taking up the challenges of the digital revolution and particularly at improving their customer relations framework, modernising their information systems and boosting their innovative capacity. Given the magnitude of these challenges and the rapid pace of change, the ACPR calls on French institutions to now structure and intensify these efforts in order to achieve far-reaching transformation while ensuring the mitigation of emerging risks.

The ACPR today publishes, in the form of an [Analyses et Synthèses report](#) (English translation coming soon), the findings of its survey on the digital revolution in the French banking and insurance sectors.

In the context of a quickening pace of change in the digital revolution, the ACPR decided to question six banks and eleven insurance companies on the digital revolution's consequences for their activities, business models, strategies and risk profiles. This cross-sectoral survey, organised by the FinTech Innovation Unit and the ACPR,¹ was based on a questionnaire with approximately 100 open-ended questions, which was completed during bilateral meetings with each of the selected institutions held between March and November 2017.

The findings were presented and discussed at a plenary meeting of the ACPR College on 1 December 2017. This survey should allow the ACPR to better address the now essential digital revolution issues in the performance of its functions and its participation in European and international bodies.

François Villeroy de Galhau, Governor of the Banque de France and Chairman of the ACPR, said: *"Today, the ACPR is publishing a baseline study on the challenges posed by the digital revolution to the French financial sector. French financial institutions have now put in place structured strategic solutions to meet these challenges and I encourage them to expand their efforts to all the business lines and functions in their organisations. This is essential to a sound and competitive French financial sector that serves both the consumer and the economy."*

The *Autorité de contrôle prudentiel et de résolution* (ACPR) is an administrative authority attached to the Banque de France. It is responsible for supervising the banking and insurance sectors and safeguarding financial stability in France. The ACPR is also responsible for protecting the customers of institutions under its supervision and fulfilling its duties with regard to anti-money laundering and counter terrorist financing, and has been granted resolution powers. The operational departments of the ACPR, overseen by the General Secretariat, have 1,046 members of staff. Visit our website <https://acpr.banque-france.fr/en>

¹ [The FinTech Innovation Unit](#), headed by Nathalie Beaudemoulin, was created in June 2016 to provide guidance to innovative players to help them fulfil their regulatory responsibilities and to interact with established players on their digitalisation transformation.