



Paris, 8 April 2021

## The AMF and the ACPR are urging insurance, banking and finance professionals to exercise extra vigilance with regard to vulnerable ageing people

**The Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) have published a summary report on the market work on the marketing of financial products to vulnerable ageing clients. The discussions highlighted avenues for reflection and action to ensure that the clients' informed consent is obtained and to avoid them being given unsuitable advice.**

In 2018, the AMF/ACPR Joint Unit launched work on the marketing of financial products to vulnerable ageing people. It submitted a discussion paper entitled "Marketing practices and ageing populations: how to do address cognitive decline of the elderly within the customer relationship?" for public consultation and the summary of the responses was published in June 2019.

A market working group, which brought together about thirty players from various backgrounds (banking institutions, insurance companies, financial intermediaries, professional federations, consumer associations, ageing specialists), was created in September 2019. It met during a series of thematic workshops, supplemented by meetings and hearings with other players and institutions (notaries, the French data protection agency (CNIL) and the French Defender of Rights). The summary report published today reflects these discussions, which took place within the existing regulatory framework, the Markets in Financial Instruments Directive (MiFID II) and the Insurance Distribution Directive (IDD).

While it may be difficult to define the notion of "vulnerable ageing person" and while age alone is obviously not sufficient, a set of vulnerability indicators may allow questioning a client's ability to give informed consent.

The two authorities believe that financial institutions must exercise greater vigilance with regard to this clientele in order to avoid the marketing of financial products that are not suited to their needs and interests. The aim is to limit the potential damage to customers and their families, but also the risks, such as litigation, for the institutions.

This increased vigilance can be based on three pillars:

- the implementation of training and awareness-raising actions for advisers;
- the creation of a "vulnerability point of contact" role within the financial institutions;
- the strengthening of internal procedures and control mechanisms.

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The AMF and the ACPR would like industry professionals to take up the avenues for improvement identified in the discussions and present their progress on the subject in 2022.

Find out more

- [ACPR-AMF news release for insurance, banking and financial sector professionals about the marketing of financial products to vulnerable ageing people \(in French only\)](#)
- [Marketing of financial products to vulnerable ageing people: summary of the market working group workshops \(in French only\)](#)

#### **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>*

#### **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 carries out the mission of fighting 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 <https://acpr.banque-france.fr/en>*

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