



Press release

Paris, 15 July 2021

The Court of Justice of the European Union validates the European Banking Authority Guidelines on product oversight and governance arrangements for retail banking products

On 8 November 2017, the French Banking Federation (FBF) appealed to the French Council of State against the notice by which the Autorité de contrôle prudentiel et de résolution (ACPR) stated its compliance with the guidelines on the oversight and governance arrangements of retail banking products issued by the European Banking Authority (EBA) on 22 March 2016. As the FBF challenged the compliance of those guidelines with Union law in support of the appeal, the Council of State referred a question to the Court of Justice of the European Union (CJEU) for a preliminary ruling. In particular, the Council of State asked the CJEU whether the content and purpose of these guidelines fell within the scope of the EBA's powers.

On 15 July 2021, the CJEU validated the contentious guidelines. In light of today's ruling by the Court of Justice, the French Council of State is expected to rule shortly on the appeal lodged by the FBF. The ACPR therefore awaits the decision by the Council of State and will draw from it all the requisite consequences.

About the ACPR

The Autorité de contrôle prudentiel et de résolution (ACPR) 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.

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