



Paris, 21 April 2022

The ACPR and AMF are urging professionals to improve their practices in online marketing of savings products and financial instruments

Studies conducted by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) have highlighted good practices and some shortcomings in the information provided to and collected from clients when they sign up for financial products online. The two authorities are calling on professionals to improve the subscription journey, corresponding to the various stages that clients go through on the Internet until the purchase is finalised, in order to guarantee that clients are giving their informed consent.

The ACPR-AMF Joint Unit has conducted a series of works to assess online marketing practices for life insurance contracts and financial instruments. As part of this work, the authorities interviewed consumer associations, distributors and ombudsmen in order to obtain a clear picture of the situation. They also conducted "mystery" visits to banks, online brokers and specialised platforms, in addition to a legibility study of the information presented to retail investors throughout the process.

The aim was to verify whether the online application journey ensures clients' informed consent and good understanding of the products, including for subscribers with little financial experience.

This work revealed some good practices, but also numerous cases of non-compliance with the regulations on customer information and informed consent.

The authorities remind professionals that they must comply with the texts in force (mainly the MiFID II and IDD directives). They urge them to adopt practices that make it easier to read and properly understand all pre-contractual information, which is essential for choosing a suitable product.

The summary sets out the areas for improvement identified in relation to the regulations and practices that need to be promoted more extensively.

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/>