



NEWS
RELEASE



Paris, 28 June 2023

The ACPR and AMF Joint Unit for Insurance, Banking and Retail Investment publishes its 2022 annual report

In 2022, the Joint Unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) continued its efforts to combat financial scams and monitor commercial practices, alongside its theme-based work. In an economic environment marked by inflation and rising interest rates, investor protection remains a key concern for both authorities.

Against this backdrop, in 2022 the ACPR and the AMF took part in national and European work aimed at making fees on financial products transparent and reasonable, in order to improve the clarity of information on fees and ensure that the level of fees is more proportionate to the service provided. The authorities are also involved in discussions relating to the European Commission's Retail Investment Strategy, which aims to improve the process of financial product marketing and to measure the economic benefit of the products for the customer by revising sectoral legislations (MiFID II on markets in financial instruments and IDD on insurance distribution) and cross-sectoral legislation (PRIIPs regulation on packaged retail and insurance-based investment products).

The authorities stepped up their coordination on sustainable finance, in particular with the publication by the ACPR of a good practice recommendation on promoting non-financial characteristics in life insurance advertising, harmonised with the AMF's 2020 policy on collective investment management. They continued to monitor advertising in this area and shared their findings to ensure that marketing communications are treated in a consistent manner. They also worked together to respond to the consultation of the European supervisory authorities (ESMA, EBA and EIOPA) on greenwashing, which aims to harmonise the definition of this risk.

The rise of social media and influencers in financial product marketing and new savings offers was widely acknowledged in 2022. The authorities are monitoring this phenomenon closely and are making new market participants who use influencers aware of the need to provide information to clients that is clear, accurate and not misleading.

As part of the working group focusing on the marketing of financial products to vulnerable elderly clients, the Joint Unit has continued its discussions with financial firms and will shortly report on the conclusions of these bilateral talks.

Preventing financial scams remained a central focus of cooperation between the ACPR and the AMF in 2022, with more than 1,320 unauthorised sites or market participants added to the five blacklists published on the [ABEIS](#) website. At the end of 2022, there were 5,089 entries on these blacklists. The number of visits to the [ABEIS](#) website has increased by 20% compared with 2021, with more than 1.6 million visitors in 2022. The authorities have continued to raise awareness with a radio campaign entitled "Arnaques financières: et si on

en parlait !” (“Let’s talk about financial scams!”), which reached almost 3.4 million listeners when it was broadcast in January 2023.

In 2023, to best meet the objective of protecting clients, the Joint Unit set up a new working group focusing on the convergence of financial product marketing practices. This group will assess the difficulties encountered by market professionals in applying the legislation and will measure the impact of differences in the body of regulations on marketing practices.

Read more

➤ [Annual report 2022 of the the ACPR-AMF Joint Unit for Insurance, Banking and Retail Investment \(available in French only\)](#)

□ 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/>