ANNUAL REPORT 2025





ACPR
BANQUE DE FRANCE





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CHAIRMAN'S MESSAGE

FRANÇOIS VILLEROY DE GALHAU
Governor of the Banque de France,
Chairman of the ACPR

I am delighted to present this year's ACPR annual report. This marks the eleventh time that I have had the honour of presenting the report and, for me, it will be the last, as I will be stepping down from my position at the beginning of June. Accordingly, I would like to take a moment to pay tribute to the staff of the ACPR and reflect on the work that we have accomplished together.
In November 2015, when I took up my duties, European banks and insurers were only just emerging from the financial crisis of 2007-2008 and the euro area sovereign debt crisis of 2010-2012. An enhanced regulatory framework and coordinated, exacting and intrusive supervision were being put in place, both through the prudential reforms set in train after 2008, and through the creation in 2011 of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA), followed by the Single Supervisory Mechanism (SSM) in 2014.

During the next decade, the ACPR helped to see through several prudential reforms, including finalisation of the Basel III framework in late 2017 and its transposition into European legislation (CRR 3, CRD 6) in June 2024. France's leading banks **bolstered their own funds** over the period, improving their average CET1 ratio from 5.8% in 2008 to 12.5% in 2015 and then 15.7% by the end of 2025. Following the implementation of Solvency II, insurance undertakings also consolidated their solvency position, increasing their capital requirement coverage ratio to 250% at the end of 2025, up from 226% in 2015. The regulatory minimum is 100%.

Over the past ten years, the ACPR has faced a series of unprecedented shocks that tested, but also demonstrated, the resilience of France's banking and insurance sectors. These shocks ranged from the period of low interest rates, Brexit and Covid-19, to the invasion of Ukraine and its macroeconomic consequences, the SVB and Credit Suisse failures in 2023, and today's geopolitical instability. The efforts of the last decade have therefore brought us to a safer place. As things stand, and based on the level of risk currently observed, the French and European banking sector is sufficiently capitalised.

In addition to improving the financial system's overall resilience, the ACPR has been actively involved in two other key trends: the growth of innovation and the emergence of new risks.
Innovation in the sector, driven by a wave of digitalisation, has continued to advance.
The creation of the Fintech Unit in 2016 signalled the ACPR's commitment to supporting the sector's start-ups. Meanwhile, the establishment of the regulatory framework for crypto-assets, through the MiCA Regulation adopted in 2023, specified the procedures for the ACPR to supervise these assets. Looking ahead, we need to anticipate the huge changes that artificial intelligence and the tokenisation of currency and payments are set to bring.

New risk factors have also emerged in the last ten years. The ACPR has developed innovative solutions to respond to the intensification of **climate change** and the transition to carbon neutrality, which included implementing the world's first climate stress test for financial institutions in 2021, monitoring banks' and insurers' commitments, playing an active role in integrating these issues in the global and European prudential and regulatory frameworks, and providing input to the work of the NGFS,[1] for which the Banque de France serves as global secretariat.
The past decade similarly saw a rise in **cyber risk**. With the entry into force in 2025 of a strengthened and clarified regulatory framework, through the DORA Regulation on Digital Operational Resilience, the ACPR has organised itself to be better equipped to address these challenges, both in terms of oversight and in terms of monitoring and foresight.
Furthermore, we set up a separate directorate to oversee the ACPR's activities in the **fight against money laundering and terrorist financing**.

I would like to conclude by mentioning two challenges and two certainties.

While the prudential framework within which banks and insurers operate now appears to be fairly robust, several questions raised by the rise of non-bank financial intermediation (NBFI) remain unresolved. Non-bank/bank interactions, particularly in times of stress, are still poorly understood. For this reason, the ACPR, the AMF and the Banque de France teamed up to conduct a pilot system-wide stress test, whose results are expected by the end of 2026. Ultimately, we are going to need to adjust and potentially expand the regulation of NBFI as a whole, and private credit in particular, to mitigate remaining systemic vulnerabilities.

The situation of banks today also opens up the possibility of **simplifying the regulatory and supervisory framework** – without compromising the level of resilience already achieved – since complex rules and procedures continue to be a drag on the competitiveness of the European financial sector. We must find ways to **simplify without deregulating**, by consolidating a risk-based approach that ensures requirements are proportionate to the challenges. The ACPR should serve as an example: a competent supervisor masters its procedures rather than continually adding new ones. And we must strike the right balance between preserving business models, which are key to resilience, and protecting the customers of banks and insurers.

Crucially, the past decade has underlined the **European reach of all these issues**. We have laid the foundations for a revamped institutional framework with the Single Supervisory Mechanism (SSM), the Single Resolution Mechanism (SRM) and, more recently, the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). We succeeded in building a Supervisory Union; we now need to fully achieve the Banking Union, and the Savings and Investment Union more broadly. This will foster the development of financial institutions that are truly pan-European and cross-border in nature, which are essential to our shared sovereignty and prosperity.

The other thing I am certain of is my confidence in the ability of the **1,100 men and women of the ACPR** to face the challenges of the future. Including people of all ages and providing a diverse array of specialisations, they never fail to bring exceptional competence and commitment to their work, both within France and at European level. Over the years, I have also had the pleasure, as Chairman, of working with four Secretaries-General, including Nathalie Aufauvre in 2025 and Emmanuelle Assouan today, two Vice-Presidents – Jean Paul Faugère today – and two Deputy Governors with responsibility for the ACPR, a role held by Denis Beau since 2017. I would like to extend my warmest thanks to them all and hope that this 2025 report accurately reflects their achievements.

[1] Network of Central Banks and Supervisors for Greening the Financial Sector: www.ngfs.net/en.



INTERVIEW WITH...

EMMANUELLE ASSOUAN,
Secretary General of the ACPR

—What are your key takeaways from the past year for the banking and insurance sector?

E.A. In 2025, despite a backdrop of international uncertainty and severe market volatility, triggered in particular by US trade policy, banks and insurers once again demonstrated their resilience, reinforcing the strength of the financial system.

The French banking sector posted improved results, partly due to its "universal" banking model based on diversified business activities. The six major banking groups reported a 5.6% increase in net banking income, driven both by higher net interest margin on lending activities and strong performances from asset management and insurance businesses.

The European prudential framework came into force in 2025, marking the final transposition of Basel III and the new methods for calculating the solvency ratio set out in the CRR3 Regulation. Under this new framework, which includes transitional provisions until 2033, France's six leading banking groups have an impressive CET1 solvency ratio of 15.7% and their liquidity position also remains extremely solid.

This resilience was confirmed by the results of the EU-wide stress test, which showed that the French banking system would be able to withstand a severely adverse macroeconomic scenario.

The insurance sector's solvency position is likewise very solid, with ratios well above regulatory requirements. French insurers hold a diversified and liquid investment portfolio: nearly 50% of investments can be sold immediately if necessary. These investments primarily go towards financing European businesses and financial institutions (at least 45%, including 26% for French issuers), followed by financing for the European public sector (17%, including 12% in France). While household financial investment flows remained broadly stable, life insurance inflows were exceptionally strong in 2025 as the sector continued to offer attractive revaluation rates thanks to reserves built up in previous years. In non-life insurance, after several years of rapid growth in the cost of claims, premium adjustments and a more contained increase in claims have helped to improve technical ratios.

France's natural catastrophes insurance scheme benefited from an upward revision to the surcharge that covers this risk, from 12% to 20%, which came into effect on 1 January 2025.

—Ten years on from the Paris Agreement, what steps has the ACPR taken to tackle climate change?

E.A. In 2025, the ACPR continued its work by operationalising its expectations for transition plans and contributing to the European Banking Authority's guidelines on managing ESG risks through transition plans. In the insurance sector, the ACPR pursued its thematic review of best practices for the integration of sustainability risks. ACPR teams have begun conducting on-site inspections at insurance undertakings to check that these risks have been properly identified.

The ACPR has continued to play an active role within the Network for Greening the Financial System (NGFS), in particular by helping to develop best practices for the supervision of nature-related financial risks.

—Do non-bank financial institutions (NBFIs) pose a risk to the French banking system?

E.A. Interconnectedness with the NBFI sector continues to be limited at this stage, accounting for 9% of the total balance sheet of France's six major banking groups. Nevertheless, the rise of non-banks, particularly in private credit, and their increasing interconnectedness with the banking and insurance sectors pose systemic risks.

In October 2025, the ACPR, the Banque de France and the *Autorité des marchés financiers* (AMF – Financial Markets Authority) launched an exploratory exercise spanning the entire French financial system and involving the main French financial institutions (banks, insurance companies and asset management firms).

The findings will enable us to gain a better understanding of the mechanisms by which market shocks are transmitted and amplified through interconnections between banks, insurers and non-banks.

—What were your priority areas in customer protection?

E.A. To deliver on this absolutely vital mission, we carried out a variety of initiatives concurrently with our communication and prevention campaigns, with a particular focus on combating scams.

Ten years after the Eckert Act on dormant accounts came into force, in 2025 we took stock of progress made in the area of unclaimed bank accounts and life insurance contracts. We once again focused efforts on making sure that customer interests come first in the design and sale of insurance and banking products. We urged the industry to be on guard with respect to unsolicited phone marketing originating from non-EEA countries, after identifying bad practices in this area, especially regarding the quality of the consent-gathering process.

We achieved another significant step forward in customer protection through our partnership with the *Autorité de régulation professionnelle de la publicité* (ARPP – France's advertising regulator), which enabled us to strengthen our collaboration and enhance our monitoring of advertisements, to ensure that marketing claims are consistent with actual policy coverage.

—What is the ACPR doing to get ready for application of the AI Regulation? What challenges lie ahead for financial institutions?

E.A. The ACPR is set to be designated as the supervisory authority responsible for enforcing the AI Regulation in high-risk systems in the banking and insurance sectors. We are preparing for this role by working with institutions to develop methodologies for evaluating AI systems. Key benefits will include better risk management for firms, while we, as supervisors, get to strengthen our skills and adapt our supervisory tools.

The regulation imposes stiffer requirements on financial institutions' AI systems, particularly those classified as "high risk", in terms of governance, transparency, security, traceability and fairness. In essence, the objective is to manage new risks such as algorithmic bias, data quality, dependence on technology providers, as well as operational and cyber risks, in order to support the development of trustworthy artificial intelligence.

—What are the takeaways from the work on "rebound" accounts and the ACPR's activities in AML/CTF more broadly?

E.A. Our study on "rebound" accounts highlighted a marked increase in money-laundering schemes, facilitated by digitalisation and innovations in payment methods, such as virtual IBANs. The report on this study, published in July 2025, sets out best practices and areas for attention to help financial institutions mitigate this risk.

The ACPR also examined the potential benefits and risks associated with the use of artificial intelligence at a broader level. In addition, we continued to work with the Treasury to update the guidelines on the implementation of asset freeze measures, while also partnering the *Autorité nationale des Jeux* (ANJ – National Gaming Authority) and Tracfin on payment card transactions and illegal online gambling. At European level, our teams are participating actively in efforts to define the AMLA's strategic guidelines and governance framework.

—What were the main HR developments?

E.A. In 2025, the ACPR had a stable workforce of nearly 1,050 people. The appeal of working at the Authority was underlined by the arrival of more than 170 new colleagues. Meanwhile, efforts continue to promote gender equality, with women making up 49.8% of the General Secretariat staff, compared with 50.2% for men. The proportion of women in management positions climbed to 45% from 44% in 2024. We are committed to providing a professional environment that fosters engagement, skill development and diversity.

The ACPR is keeping up its drive for simplification and innovation, aimed at strengthening its supervisory capabilities while updating its working methods to improve efficiency.

—As the new Secretary General, what are your ambitions for the ACPR?

E.A. I joined the ACPR in March 2026 and, above all, I would like to applaud the outstanding work carried out every day by the General Secretariat's teams.

Our priorities for the coming year are once again set against a complex economic backdrop, both in terms of growth and inflation, amid persistent international tensions. In this environment, we need to pay close attention to the management of credit and interest rate risk, with a particular focus on exposures to the most indebted NBFIs. But we must do this while tailoring the intensity of our controls to match the risk profile of institutions.

We also aim to drive forward a long-term structural programme that can be divided into three key areas. The repeated shocks that the financial system has had to absorb in recent years call for an increasingly responsive approach to risk management. We will therefore pay special attention to the **quality of governance and the effectiveness of internal control functions** at financial institutions, in an industry whose business models are being reshaped. Strengthening **operational resilience**, and especially cyber resilience, will be another key priority, through effective deployment of the European digital risk framework introduced by the DORA Regulation. Last but not least, we need to incorporate **technological changes into our supervision**. Our goal in doing so is to support the banking and insurance sectors in rolling out trustworthy AI tools and in developing tokenised financial services, including tokenised bank deposits.



ACPR AT A GLANCE

1,046 EMPLOYEES

FULL-TIME EQUIVALENT (FTE)[2]

PUBLIC INTEREST TASKS

PRUDENTIAL SUPERVISION	→ Prudential oversight of the banking and insurance sectors → Authorisation of new participants and activities
CUSTOMER PROTECTION	→ Supervision of business practices relating to the sale of banking and insurance products
ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CTF)	→ Supervision of the compliance and effectiveness of AML/CTF systems at financial institutions, including crypto-asset service providers (CASPs)
CRISIS PREVENTION AND RESOLUTION IN THE BANKING AND INSURANCE SECTORS	
FINANCIAL STABILITY	→ Macroprudential analyses of financial sectors → Contributions to rulemaking in the financial sector

Since the European Banking Union was set up in 2014, the ACPR has discharged its banking-related prudential responsibilities within the framework of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM).

[2] On an average annual basis.

2025 REVIEW

___In 2025, the ACPR discharged its tasks in a new geopolitical environment and an unsettled economic climate, marked by the US administration's influence on global trade and domestic political and fiscal uncertainties.

The financial landscape has shifted significantly with the continued rise of non-banks, the emergence of stablecoins [3] and tokenised finance,[4] and changes in business models against a backdrop of innovation.

Companies in the banking and insurance sectors stayed robust, confirming the effectiveness of our supervisory model, which was developed in the wake of the 2008 crisis. In 2025, efforts got underway at both national and European level to simplify this framework. •

[3] Stablecoins are crypto-assets that seek to maintain a stable value with reference to a currency, or another security more generally, or to a basket of currencies or other securities.

[4] Asset tokenisation means the digital representation of assets on a distributed ledger (blockchain). These may be pre-existing real assets or assets that are directly issued on a blockchain.

BANKING SUPERVISION

- Launch, in collaboration with the Banque de France and the AMF, of a stress test spanning the entire the French financial system and covering interconnections between banks, insurers and non-bank intermediaries.
- Continued implementation of the MiCA Regulation, which provides a framework for crypto-asset activities throughout the European Union.
- Revival of the European securitisation market: contributions to the European consultation and ACPR/Banque de France position paper in support of green securitisation.
- Contribution to preparatory work for the Single Supervisory Mechanism (SSM) report on streamlining supervision.
- Entry into application of the final transposition of Basel III in the EU, through the new banking package comprising the CRR3 Regulation and the CRD6 Directive.

INSURANCE SUPERVISION

- Drafting and completion of implementing measures for the Solvency II review, in collaboration with the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA).
- Support for EIOPA's work to harmonise supervisory practices, update of guidance on the supervisory review process and the opinion on risk mitigation techniques.
- Preparation with the International Association of Insurance Supervisors (IAIS) of the assessment of compliance with the Insurance Capital Standard (ICS) by the association's member jurisdictions.
- Modelling surrender risk in life insurance policies: publication of the findings and recommendations arising from on-site inspections and the cross-cutting survey.

AML/CTF

- Publication of the study on the use of "rebound" accounts for laundering the proceeds of scams and other frauds.
- Study of the potential benefits and risks associated with using artificial intelligence in AML/CTF.
- Update of ACPR/Treasury joint guidelines on implementing asset freeze measures.
- Work with the National Gaming Authority, Tracfin and affected professionals on issues relating to payment card transactions.
- Anti-Money Laundering Authority: contribution within the General Board to the initial strategic guidelines and definition of the AMLA's governance framework.

CYBER RISK

- Launch of the operational phase of DORA: support for financial institutions with their new reporting obligations; involvement in efforts to identify "critical" IT service providers.
- Adoption of the AI Regulation for the financial sector, with a focus on "high-risk" AI systems: preparation of inspections and support for the financial community.

CLIMATE RISK

- Alignment of the European Banking Authority's guidelines on environmental, social and governance risk management with the Omnibus simplification package.
- Continuation of the thematic review on the integration of sustainability risks in insurers' governance and risk management systems.
- Performance of the first on-site inspection focusing on an insurance group's governance and management of climate and environmental risks.
- Non-life insurance: study on adapting provisioning methodologies and underwriting and pricing policies to climate change.

PROTECTION OF BANKING AND INSURANCE CUSTOMERS

- Signature of a partnership agreement with the French advertising regulator to strengthen the system for analysing advertising by banks and insurers.
- Execution of:
  - inspections of "everyday insurance" policies, contracts providing fixed daily benefits in the event of hospitalisation, marketing of regulated savings passbooks;
  - a survey of payment accounts and services for adults in care.
- Focus on dormant bank accounts and unclaimed life insurance policies; identification of best practices to be adopted more widely.
- A stronger stance against abusive telemarketing practices, particularly those originating from call centres outside the EEA.

FINTECH-INNOVATION

- Survey on current and future uses of AI.
- Research into the potential risks posed by quantum computing and possible solutions.
- Publication with the AMF of the findings of the working group [5] on the certification of blockchain smart contracts, following a public consultation.[6]
- Creation of a new Directorate for Innovation, Data and Technological Risks (DIDRIT).

CRISIS PREVENTION AND RESOLUTION

- Intensification of ACPR – SRB work [7] on operationalising resolution, as part of the SRM's 2028 strategy,[8] notably via two exercises simulating entry into resolution.
- Continuation of work to strengthen implementation of the national framework for crisis prevention and resolution in the insurance sector.

[5] See article, The ACPR and the AMF publish the conclusions of the working group on the certification of smart contracts and open a public consultation, on the ACPR website.

[6] See article, The ACPR and AMF publish the summary of responses to the consultation conducted by the working group on smart contract certification, on the ACPR website.

[7] Single Resolution Board.

[8] Single Resolution Mechanism.

OUR KEY FIGURES 2025

UNDERTAKINGS SUPERVISED

BANKS

653

INSURERS

628

65,000

INTERMEDIARIES SUBJECT TO INSPECTIONS OF BUSINESS PRACTICES

including **18,000** intermediaries covered by AML/CTF inspections [9]

[9] Intermediaries subject to AML/CTF supervision, in accordance with Art. L. 561-2 of the Monetary and Financial Code, include:

- intermediaries in banking transactions and payment services mentioned in Article L. 519-1 where they are acting under a mandate from a customer and are entrusted with funds as the parties' agent;
- insurance intermediaries defined in Article L. 511-1 of the Insurance Code, except those acting under the entire responsibility of the undertaking or the insurance broker.

Banks and insurers are also subject to AML/CTF supervision.

ACTIVITIES

225 licensing and authorisation decisions

87 on-site inspections relating to prudential supervision

70 on-site inspections relating to business practices

25 on-site inspections relating to AML/CTF

150 meetings with innovators

4 sanctions imposed by the Sanctions Committee

38 resolution plans adopted

OUR WORK PROGRAMME

The ACPR's 2026 work programme, which was approved by the Supervisory College, has five main focus areas:

❶ IDENTIFY VULNERABILITIES AND MONITOR RISKS USING A PROPORTIONATE APPROACH

Pay close attention to institutions' exposure to market and sovereign risk.

- → Conduct a system-wide stress test in conjunction with the Banque de France and the AMF.
- → Finalise and deploy FATF Recommendation 16 on the transparency of international payments, applicable to crypto-assets.
- → Contribute to the operational implementation of the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).
- → Keep a close eye on the risks arising from certain products and business practices.
- → Continue efforts to enhance value for money.

❷ STRENGTHEN GOVERNANCE AND KEY FUNCTIONS AT A TIME WHEN BUSINESS MODELS ARE EVOLVING

- → Monitor the sustainability of financial players' business models.
- → Analyse the management of outsourced functions and the use of intermediaries and delegated managers.
- → Ensure that sustainability issues are further integrated into risk governance.

❸ IMPLEMENT DORA (CYBER AND OPERATIONAL RISK)

- → Step up monitoring of operational risks (especially IT and cyber risk) and risks associated with outsourcing in this area.
- → Focus closely on incident management, implementation of frameworks for the management of ICT [10] risk and compliance of financial entities' contracts with their IT service providers.
- → Ensure that governance and internal control frameworks comply with DORA requirements.

❹ PREPARE FOR AI SUPERVISION AND TAKE INTO ACCOUNT THE TOKENISATION OF FINANCIAL SERVICES

- → Maintain our commitment in support of new players' development and monitor the challenges associated with decentralised finance (DeFi).
- → Participate in work aimed at developing DeFi-specific regulations.
- → Engage in the strategic review of the MiCA Regulation.
- → Be appointed as the competent market authority overseeing the effective implementation of the AI Regulation in the banking and insurance sectors.
- → Integrate artificial intelligence, especially generative AI (LLMs), into the ACPR's tools and practices.

❺ IMPLEMENT THE STREAMLINING MEASURES IDENTIFIED IN 2025 TO IMPROVE SUPERVISORY EFFICIENCY

- → Implement streamlining measures.
- → Step up efforts to enhance the quality of institutions' data.

Finally, the ACPR's Resolution College has adopted three main priorities:

1. **STRENGTHEN THE ACPR'S INVOLVEMENT IN WORK TO OPERATIONALISE RESOLUTION.**
2. **PREPARE FOR THE ENTRY INTO FORCE OF THE EU'S INSURANCE RECOVERY AND RESOLUTION DIRECTIVE.**
3. **PURSUE THE STRATEGY AIMED AT EXERTING INFLUENCE WITHIN EUROPE AND INTERNATIONALLY.**

[10] Information and communication technology.



1 FINANCIAL SECTOR DEVELOPMENTS

255
LICENSING AND AUTHORISATION DECISIONS

628
INSURERS AND REINSURERS

653
BANKS

150
MEETINGS WITH INNOVATORS

1. NEW AUTHORISATIONS AND CHANGES TO THE OVERALL STRUCTURE OF THE POPULATION SUPERVISED BY THE ACPR

1.1 INSURANCE SECTOR

The number of undertakings licensed in the insurance sector increased in 2025 with:

- five new reinsurance captives;
- the addition of one insurer and one reinsurer under the Mobility Directive (see box on implementation of the Mobility Directive) in 2025, plus a third whose application will be finalised in 2026;
- two new insurers;
- one new reinsurer;
- one securitisation fund (FCT) and one FCT sub-fund bearing insurance risks, at the request of a reinsurance undertaking.

The trend of previous years continued in 2025, with the number of mutual insurers falling further (decrease of 14) due to voluntary dissolutions, liquidations and mergers, leading to slow but steady consolidation of the sector.

While the number of mergers or portfolio transfers declined, 23 authorisations were nevertheless issued in 2025 and resulted in 19 licences lapsing, along with 12 changes to risk transfer or affiliation agreements.

The number of ownership changes rose significantly, as 44 transactions were authorised.

The ACPR also took:

- 728 decisions in 2025 concerning new appointments and reappointments of effective managers and key function holders.
- 271 decisions on European passports enabling French institutions to do business in other European Economic Area countries. The ACPR also received 183 notifications enabling EEA institutions to do business in France.

1.2 BANKING SECTOR [11]

The number of licensed institutions in the banking sector was roughly unchanged in 2025.

Decisions in 2025 included:

– issuances of licences to several investment firms, including the first firm covered by "pilot regime" status, which forms part of Europe's new experimental framework enabling financial market participants to test blockchain (DLT) technology for the issuance, trading and settlement of tokenised financial instruments within a regulatory sandbox. This framework aims to foster innovation while maintaining an adequate level of security for investors, to support the development of firms offering innovative models that serve the real economy, and to promote the emergence of new investment opportunities in unlisted companies;
– continued licensing of credit servicers and the first decisions on changes to the direct or indirect ownership of such entities (see box on credit servicers);
– licensing subject to conditions of the first two financing companies specialising in lifetime mortgages (*prêts viagers hypothécaires*);[12]
– the authorisation of several equity investments in banks or investment firms, highlighting the attractiveness of the French banking sector and promoting consolidation, particularly in the asset management sector.

[11] Credit institutions, financing companies, investment firms, payment institutions, electronic money institutions, credit servicers.

[12] Lifetime mortgages (*prêts viagers hypothécaires*) were introduced to Article L. 315-1 of the Consumer Code to respond to the challenge of financing France's ageing population.

The ACPR also took:

- 1,967 decisions concerning appointments/ renewals of appointments of effective managers and members of supervisory bodies, of which 428 were the subject of an ECB decision following an ACPR review;
- 181 decisions on European passports enabling French institutions to do business in other EEA countries, or, conversely, allowing EEA institutions to operate in France;
- 5,281 decisions authorising the agents of payment service providers, 1,223 of which concerned agents in other EEA countries.

SUMMARY OF ACPR LICENSING AND AUTHORISATION DECISIONS [13]

	Total	Assurance	Banking
Granting of licences, authorisations and registrations	45	13	32
Licence extensions	15	5	10
Waivers and exemptions from licensing and authorisation requirements	5	0	5
Amendments to licences and authorisations	5	2	3
Withdrawals of licences and authorisations	55	19	36
Risk transfer agreements	10	10	0
Administrative changes	7	2	5
Changes in ownership	86	44	42
Mergers, demergers and/or portfolio transfers	23	23	0
Other	4	4	0
TOTAL NUMBER OF DECISIONS	**255**	**122**	**133**
Number of times assent was given to the AMF for applications to register crypto-asset service providers (CASPs)			8

[13] Excluding decisions concerning appointments/renewals of appointments of effective managers and members of supervisory bodies, European passports and agents of payment service providers.

Credit servicers

Pursuant to Directive 2021/2167 on credit servicers, transposed into French law by Order No. 2023-1139 of 6 December 2023, entities providing any of the credit servicing activities listed in Article L. 54-11-1(6) of the Monetary and Financial Code must be licensed by the ACPR to carry out their activities on behalf of credit purchasers. As at 31 December 2025, 12 credit servicers had been approved, nine of whom are authorised to hold and receive funds from borrowers.

Credit servicers are required to:
- establish a robust governance framework leading to the creation of a supervisory body;
- take measures to protect borrowers by sending a letter of discharge whenever a debtor makes a payment;
- comply with AML/CTF obligations by identifying and verifying the identity of the debtors from whom they are recovering debts.

A credit servicer licence gives entitlement to a European passport. The passport application must be made for the Member State in which the debtor is domiciled. At the end of 2025, one credit servicer licensed in Germany was authorised to operate in France. •

Implementation of the Mobility Directive

Directive 2019/2121, known as the Mobility Directive, amended Directive 2017/1132 with a view to harmonising national laws on cross-border conversions, mergers and divisions. It was transposed into French law by Order No. 2023-393 of 24 May 2023 and amended several provisions of the Commercial Code and the Labour Code.

The main aim of this new directive is to promote the mobility of businesses within the European Union. In particular, it introduces the concept of conversion, which allows a company to relocate its registered office without changing its legal personality. The Mobility Directive applies to companies of all types, including insurance and reinsurance undertakings and banking institutions.

In 2025, the ACPR's Supervisory College approved, for the first time, the relocation to France of two organisations from the insurance sector. Originating from two EU countries, these companies operate in different sectors, with one being a reinsurance institution and the other a non-life insurer. The latter primarily underwrites business risks in classes 8 (fire and natural forces), 9 (other property damage) and 13 (general liability). •

SUMMARY OF INSTITUTIONS AUTHORISED TO DO BUSINESS IN FRANCE

INSURANCE SECTOR	31/12/2024	31/12/2025	Change 2024/2025
Insurance Code	**301**	**305**	**4**
Insurance companies	248	246	-2
Funds for supplementary occupational retirement provision	21	21	0
Reinsurance companies	28	34	6
Non-EU country branches	4	4	0
Social Security Code	**33**	**32**	**-1**
Provident institutions	32	31	-1
Undertakings for supplementary occupational retirement provision	1	1	0
Mutual Insurance Code	**305**	**291**	**-14**
Mutual insurers governed by Book II and not backed by larger partners	239	232	-7
Mutual insurers for supplementary occupational retirement provision	1	1	0
Mutual reinsurers	2	2	0
Mutual insurers governed by Book II and backed by larger partners	63	56	-7
TOTAL LICENSED UNDERTAKINGS AND UNDERTAKINGS NOT REQUIRING A LICENCE	**639**	**628**	**-11**

INSURANCE AND BANKING SECTORS	31/12/2024	31/12/2025	Change 2024/2025
Branches of EEA institutions operating under the freedom of establishment	**180**	**179**	**-1**
Branches of insurance undertakings	58	56	-2
Branches of credit institutions	70	70	0
Branches of investment firms	32	30	-2
Branches of payment institutions and electronic money institutions	20	23	3

BANKING SECTOR	31/12/2024	31/12/2025	Change 2024/2025
Credit institutions	**327**	**323**	**-4**
Credit institutions licensed in France	**310**	**306**	**-4**
Institutions licensed for all banking activities	234	231	-3
Banks	141	138	-3
o/w branches of institutions with registered offices in non-EU countries	*24*	*23*	*-1*
Mutual and cooperative banks	76	76	0
Municipal credit banks	17	17	0
Specialised credit institutions	70	69	-1
Credit and investment institutions	6	6	0
Credit institutions licensed in Monaco	**17**	**17**	**0**
Investment firms	**98**	**100**	**2**
o/w branches of institutions with registered offices in non-EU countries	*1*	*1*	*0*
Financing companies	**142**	**139**	**-3**
Financing companies	**124**	**123**	**-1**
o/w mutual guarantee companies	*37*	*35*	*-2*
Dual status: financing companies and investment firms	1	1	0
Dual status: financing companies and payment institutions	**15**	**14**	**-1**
Dual status: financing companies and electronic money institutions	**2**	**1**	**-1**
Payment institutions	**58**	**58**	**0**
Account information service providers	**10**	**10**	**0**
Electronic money institutions	**22**	**23**	**1**
TOTAL LICENSED BANKING INSTITUTIONS	**657**	**653**	**-4**
Third-party financing companies	**5**	**4**	**-1**
Money changers	**221**	**217**	**-4**
Credit servicers	**8**	**12**	**4**
TOTAL OTHER INSTITUTIONS AUTHORISED BY THE ACPR	**234**	**233**	**-1**

2. SUPPORT FOR INNOVATION AND SUPERVISION OF TECHNOLOGICAL RISKS

2.1 WORKING AND DIALOGUING WITH INNOVATORS

Working with innovators is a key mission of the Fintech-Innovation Unit,[14] and one that is covered by the fintech charter.[15] Adopted in 2021, this charter is intended to facilitate the authorisation journey for innovators and to set out the ACPR's commitments regarding response times. In 2025, nearly 95 new contacts were recorded in this regard: in 96% of cases, the Fintech-Innovation Unit responded to queries about the regulatory framework within two weeks. During exchanges to complete authorisation or registration applications, the Authorisations Directorate responded to applicants within 9.5 days on average, so fulfilling the commitment made by the ACPR. In 2025, the Fintech-Innovation Unit also conducted a number of in-depth interviews with key players in the French fintech ecosystem to gain a better understanding of the challenges faced by fintechs and to adapt its support programme accordingly.

The annual ACPR-AMF Fintech Forum, organised jointly with the AMF, took place on 9 October 2025. The event provided an opportunity for stakeholders from the fintech ecosystem and supervisory authorities to discuss the future challenges posed by quantum computing and issues relating to digital sovereignty. In keeping with the approach adopted at previous forums, educational workshops were held in the afternoon to allow fintechs to engage with experts from the two authorities on a range of regulatory topics, including the Markets in Crypto-Assets (MiCA) Regulation, the Digital Operational Resilience Act (DORA), payments, AML/CTF and crowdfunding.

2.2 ANALYSING AND ANTICIPATING THE DEVELOPMENT OF INNOVATIVE TECHNOLOGIES

The ACPR studies the impact of technological innovations on the evolution of financial services in order to anticipate the regulatory and supervisory challenges of the future. In 2025, the ACPR continued to observe the development of blockchain and artificial intelligence (AI), while initiating discussions on quantum computing.

In this connection, the ACPR and AMF published the conclusions of the Fintech Forum working group [16] on the certification of blockchain smart contracts,[17] which were put out to a public consultation.[18] This research examined the possibility of incorporating a certification mechanism for these computer programmes into future DeFi rules,[19] drawing on certification standards and potential audit methods.

The ACPR also conducted a survey on AI adoption at nine banking institutions and 35 insurers from the French system. The survey looked at current and planned uses of AI, including generative AI. In particular, it provided an opportunity to update the ACPR's vision regarding the effective adoption of AI, at a time when the technology is accelerating.

Finally, the ACPR began work on the potential risks posed by quantum computing and possible solutions to address them, such as post-quantum cryptography. It established initial contacts with the ecosystem and organised a thematic roundtable discussion during the 2025 Fintech Forum.[20] These discussions will be continued in 2026 through interviews with stakeholders in the financial sector and a questionnaire survey.

2.3 IMPLEMENTING SUPERVISION OF TECHNOLOGICAL RISKS

With the entry into force of the DORA Regulation [21] on 17 January 2025, the ACPR's work to promote an even more resilient financial sector entered a highly operational phase.

Initially, the ACPR assisted financial institutions in complying with the new reporting requirements imposed by DORA. Nearly 200 major incidents were reported to the ACPR, of which around 15% were caused by malicious activity and 60% involved an IT service provider. In terms of meeting the criteria, around 80% of the incidents reported to the ACPR were compliant.

Financial institutions took part in the first collection of registers of information, whose purpose is to identify all the IT service providers of these entities. The registers, which were forwarded by the ACPR to the European Supervisory Authorities, were then used to identify service providers deemed critical at European level. The ACPR will play an active role in supervising these entities.

In addition, the ACPR sent a cross-sector questionnaire to 175 entities to assess their compliance with DORA. Although substantial progress was made during the year, several organisations did not consider themselves to be fully compliant. Some had still not drawn up an action plan to establish specific organisational structures and procedures to enhance their digital resilience.

Monitoring of threat-led penetration tests, which DORA requires for the largest institutions, began in the summer of 2025. This work will be carried out over a three-year cycle.

In artificial intelligence, the AI Regulation [22] adopted on 13 June 2024 is being phased in. This regulation applies to the financial sector, and in particular to "high-risk" AI systems (used to evaluate the creditworthiness of natural persons, or to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance). The ACPR is one of the market supervisory authorities designated in the national supervisory framework presented jointly by the DGE and the DGCCRF on 9 September 2025.[23] Furthermore, the AI Regulation is aligned with the requirements applicable to AI systems under existing financial regulations.

To support the financial sector in its preparations, the ACPR organised two industry meetings to present the new rules and to clarify its role and organisation in relation to the supervision of AI systems. The ACPR is also working with banks and insurers to develop a methodology for assessing AI systems, which could ultimately serve as a guide to help institutions manage their risks and to assist the supervisor in auditing AI systems.

[14] The term "fintech" means technological innovation in financial services. By extension, the term is also used to refer to new financial participants, especially in lending, payments, tokenisation and crypto-assets, financial product distribution and savings management, whose business models are derived from these technological innovations.

[15] Fintech Journey | Autorité de contrôle prudentiel et de résolution.

[16] See article, The ACPR and the AMF publish the conclusions of the working group on the certification of smart contracts and open a public consultation, on the ACPR website.

[17] Smart contracts are programmes deployed on a blockchain that execute automatically when predefined trigger events occur. By facilitating, verifying or executing transactions on the blockchain, they enable the delivery of decentralised finance (DeFi) services.

[18] See article, The ACPR and AMF publish the summary of responses to the consultation conducted by the working group on smart contract certification, on the ACPR's website.

[19] Decentralised or disintermediated finance (DeFi) refers to a set of crypto-asset services that are comparable to financial services but performed without using smart contracts, decentralised governance arrangements and without depositories.

[20] Replay available on YouTube.

[21] The Digital Operational Resilience Act (DORA) is a European regulation adopted to strengthen the digital operational resilience of the financial sector. It is based on four main pillars: establishment of a framework for managing IT risk; a specific process for notifying the authorities of major incidents; development of resilience testing programmes; and establishment of a framework for managing third-party risk and a specific supervisory framework for critical IT service providers at European level.

[22] See Regulation (EU) 2024/1689 of 13 June 2024, on the eur-lex website.

[23] See the press release, on the Finance Ministry website.

AI adoption at the ACPR

For several years now, the ACPR has been working to strengthen its supervisory capabilities through the use of innovative technologies. This has involved testing several use cases within the Authority prior to deployment. Rapid advances in artificial intelligence have led the ACPR to revise its AI roadmap, which will be incorporated into the Banque de France's 2026-2028 strategic plan. As part of this, the ACPR is reviewing its main business processes and assessing their potential for simplification or automation.

It is essential that users adopt the new tools. Besides information and training initiatives, change management involves providing support to foster a better overall understanding of the benefits and limitations of innovative technologies. In 2025, the ACPR organised demonstrations of innovative AI tools for all staff, as well as sessions to familiarise employees with artificial intelligence, particularly generative AI. Workshops were also put on to show how to interact more effectively with generative AI and identify the necessary precautions to take. •

Creation of the Directorate for Innovation, Data and Technological Risks

To keep pace with innovation in the financial sector and to harness new technologies for its own supervisory tasks, the Authority decided to establish a new directorate to support its activities.

The new Directorate for Innovation, Data and Technological Risks (DIDRIT) comprises three teams:

- the Fintech-Innovation Unit, whose missions, which include supporting fintechs, acting as an innovation observatory and exploring internal innovation, remain unchanged;
- a new Technological Risk Monitoring Division, which carries out cross-cutting control and monitoring functions relating to the use of new technologies, in particular under the DORA and AI Regulations;
- a Methodology and Data Quality Division, whose role is to strengthen methodological tools and data quality, which are vital prerequisites for innovation. •



2 PRUDENTIAL SUPERVISION

87
ON-SITE INSPECTIONS RELATING TO PRUDENTIAL SUPERVISION

19
MEETINGS OF THE ECB'S PRUDENTIAL SUPERVISORY BOARD

23
MEETINGS ATTENDED OF DECISION-MAKING BODIES OF EUROPEAN SUPERVISORY AUTHORITIES

12
ANALYSES ET SYNTHÈSES REPORTS PUBLISHED

Prudential supervision is performed on an ongoing basis. It aims to ensure that banking and insurance undertakings supervised by the ACPR are in a sufficiently sound financial position, especially in terms of their liquidity and solvency, and that they are operating in accordance with applicable provisions and in a way that does not threaten their position (quality of governance, internal control, risk management).

The ACPR's supervisory teams use various tools, such as reporting, interviews, thematic studies and on-site inspections, to analyse the risk profile of each undertaking and group and thereby determine the appropriate supervisory measures, address identified areas of vulnerability and improve firms' practices, where necessary. These core activities are guided by annually revised priorities.

1. PRUDENTIAL OVERSIGHT

Prudential supervision is inherently grounded in a risk-based approach, which consists in identifying, assessing and understanding the risks to which supervised entities are exposed, in order to respond to them appropriately. These risks are becoming more diverse and have recently expanded to include risks related to climate change and operational resilience. Regulation is also growing increasingly complex. To address this twin trend, inspectors with more diverse and specialised profiles are needed. Given the constraints on resources, the ACPR has elected to step up the risk-based approach in its supervisory practices. It is refocusing its activities on missions with the greatest impact (supervisory priorities, higher-risk companies, etc.) and on the ACPR's new tasks, some aspects of which require enhanced monitoring to ensure that supervised entities achieve an adequate level of compliance. Supervisory teams are also diversifying their methods of operation, for example through on-site visits or cross-cutting questionnaire-based surveys, to identify the potential vulnerabilities of entities with specific risk profiles at the earliest possible stage.

1.1 INSURANCE SECTOR

Sound solvency and exceptionally strong life insurance inflows despite persistently uncertain economic conditions

In 2025, the insurance sector demonstrated its resilience, reporting solvency levels well above regulatory requirements. Undertakings hold sufficient capital to maintain a solvency capital requirement coverage ratio of close to 250%.[24] The investment portfolio of French insurers remains diversified and liquid, as approximately 50% of investments may be easily and immediately converted to cash. The vast majority (80%) of the bonds held in the portfolio are rated higher than A-, while just 1% are rated below BBB-.

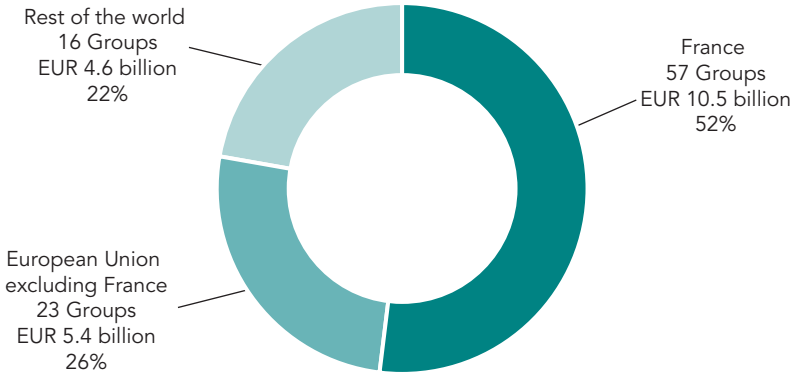
Life insurance posted record high inflows in 2025, buoyed by elevated household savings flows and continued attractive revaluation rates for 2024 (2.6% on average, net of management fees). Since the start of 2024, net inflows have been at exceptional levels (EUR 44 billion in 2025, the highest since the series began in 2011), driven by a combination of increased gross inflows, particularly into euro-denominated products, coupled with a decline in redemptions from those same products.

Keeping up a two-year trend, underwriting profitability continued to recover in non-life insurance, thanks to a rapid increase in premiums coupled with moderate growth in claims. Price increases for personal insurance services were significantly lower than overall inflation in 2022 and 2023, before rising at a faster pace in 2024. The underwriting profitability of some products offering multi-year coverage is affected by past inflation, which increases the total cost of claims relative to what was anticipated when the policies were taken out. To cope with the consequences of climate change, France's natural catastrophes insurance scheme was bolstered by an increase in the surcharge covering this risk, effective 1 January 2025.

[24] Solvency capital requirement coverage ratio in Q42025 based on quarterly reports.

Accompanying these positive developments in the French market, geographical diversification (in 2024, French insurance groups generated 48% of their earnings outside France, including 26% in other EU countries and 22% in the rest of the world) also contributed to the strong earnings performance.

Decomposition of French groups' earnings, by country in which subsidiaries are based



Managing interest rate risk and surrender modelling in life insurance

The swift change in interest rates in 2022-2023 prompted the ACPR to conduct several on-site inspections and a cross-cutting survey to check the appropriateness of surrender modelling. The conclusions of the joint analysis of the research were published on 16 September 2025.

The ACPR reiterated its main expectations regarding the management of interest rate and liquidity risk, as well as for surrender modelling when calculating best estimates and in the stress scenarios used as part of ORSA exercises.[25]

Regarding the first aspect, the ACPR's main recommendations cover the selection of appropriate indicators for interest rate risk management and recognition of all assets and liabilities when managing liquidity risk.

On surrender modelling, entities must ensure that policyholders' expectations are accurately reflected in modelling choices. In the absence of reliable and objective data, it is prudent to disregard behaviour-driven decisions.
In general, it should be possible to test the choices underlying prudential calculations and stress scenarios against actual experience. •

Supervision of reinsurance captives

A captive reinsurance company is a company owned by an industrial or commercial group and whose purpose is to provide reinsurance cover exclusively for the risks of the group to which it belongs. For these groups, captives are a valuable tool for analysing and managing their insurance risks. In 2025, the ACPR licensed five new captives, bringing the total number of active entities to 24.

Reinsurance captives have a distinctive risk profile on the insurance market. Generally speaking, the risks they cover are few in number, not shared (they concern only the group), poorly diversified (they do not offset one another to any great extent) and high-impact (claims are rare and their cost is high). This specific profile requires captives to adopt appropriate risk management indicators: the captive's maximum annual net exposure has emerged as a relevant metric that is easily understood by parent groups.

As part of its risk-based approach, the ACPR implements a proportionate supervisory framework that captures the diversity of captives (nature and complexity of risks, amount of exposure, soundness of group and partners, etc.). To support captives, the ACPR will update its information guide in 2026 to clarify its expectations regarding supervision and risk management over time. •

[25] The Own Risk and Solvency Assessment (ORSA) is a process required under Solvency II rules, whereby insurance and reinsurance undertakings and groups carry out a quantitative assessment of their risks and capital requirements, taking particular account of their business strategy.

1.2 BANKING SECTOR

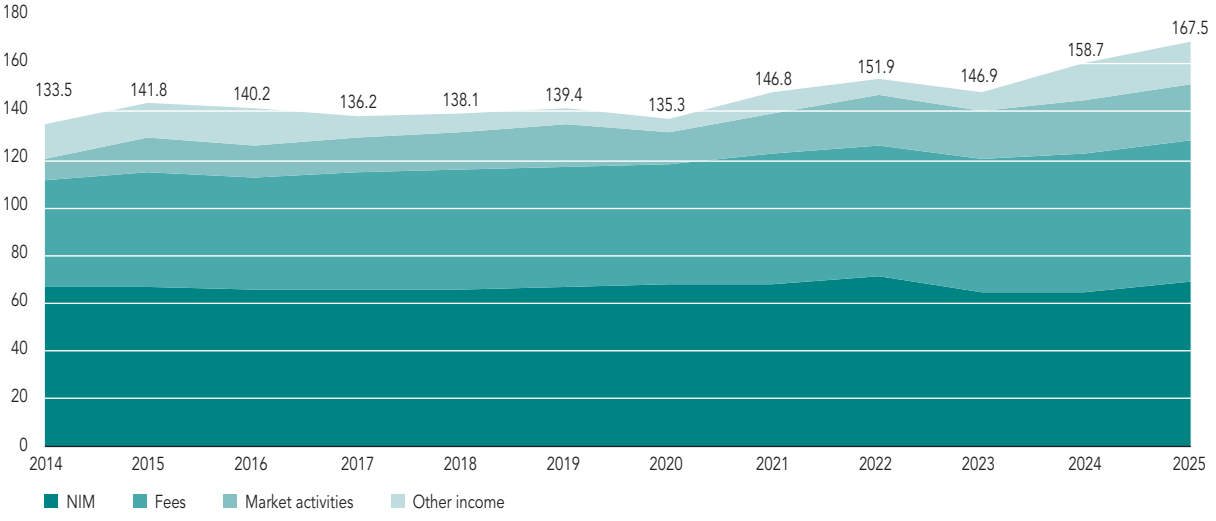
A sector that has stayed resilient in the face of economic and geopolitical uncertainties

The ACPR's prudential supervision of the banking sector took place in an international environment that reflected a new geopolitical and economic landscape shaped by the impact of the new US administration on global trade, the ongoing Russia-Ukraine conflict, and the domestic political and fiscal uncertainties affecting all economic agents. Against this turbulent backdrop, the solidity of the French banking system is a source of resilience, as confirmed by the results of European stress testing,[26] but also by the International Monetary Fund's (IMF) assessment of the stability of the French financial system.[27]

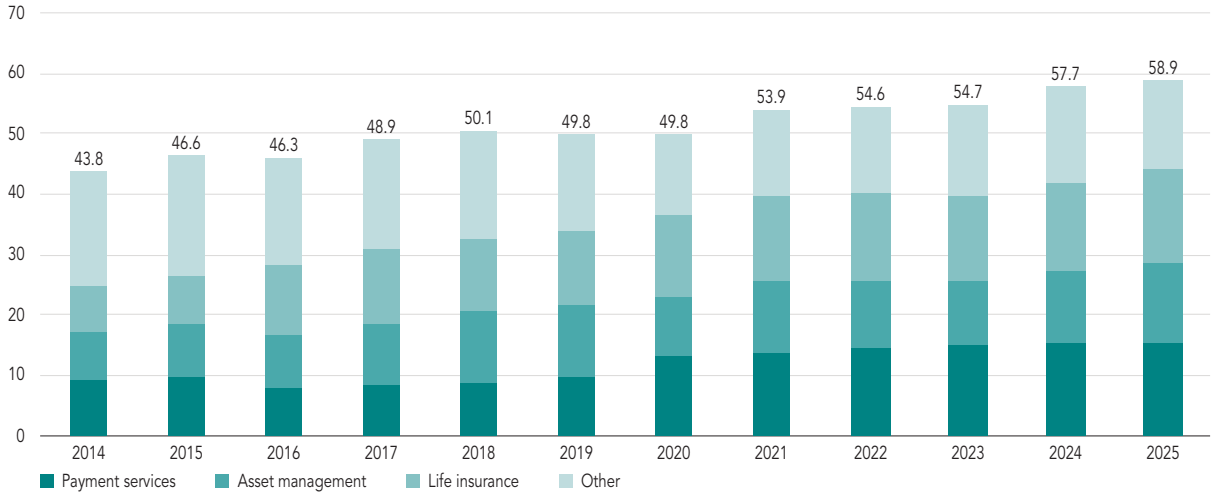
Leveraging its "universal" model, the French banking system coped with the uncertain environment to report improved results

In 2025, net banking income at France's six major banking groups [28] rose by 5.6% to EUR 167.5 billion, driven by an increase in net interest margin. At the same time, fee income, reflecting the contribution of the diversified business model, showed continued growth, especially in asset management and insurance activities. Income from market activities continued to rise amid persistent volatility. The six groups kept the increase in operating expenses in check, such that, despite a slightly sharper rise in the cost of risk, their net income rose by 10.2%.

Change in NBI and its components (in EUR billion)



Decomposition of fees (in EUR billion)



The regulatory position, in terms of both solvency and liquidity, illustrates the resilience of the French banking sector, as confirmed by the results of the EU-wide stress test

From a regulatory perspective, 2025 was marked by first-time implementation of the final transposition of Basel III in the European Union through the new banking package comprising a regulation (CRR3) and a directive (CRD6).[29] Among other things, the package modified the methods for calculating the solvency ratio.

Under the new framework, France's six major banking groups had a high Common Equity Tier 1 ratio of 15.7% at the end of December 2025, giving them a satisfactory margin relative to overall requirements (+4.8 percentage points). Furthermore, the findings of the stress test carried out by the European Banking Authority showed that the French banking system would be able to withstand a severely adverse macroeconomic scenario over a three-year period.

The French banking system enjoys a similarly favourable liquidity position, with a short-term liquidity coverage ratio of 143% and a net stable funding ratio of 114% at the end of December 2025. Further analysis by the IMF shows that banks are in a position to withstand significant liquidity outflows under various scenarios.

Relatively limited interconnectedness with non-banks at this stage

Since 2022, there has been a sharp rise in the exposure of the French and European banking systems to other financial institutions, including banks and non-bank financial institutions (NBFIs). The share of outstanding loans to NBFIs represents 9% of the total assets of the six major French banking groups, compared with more than 20% for non-financial corporations and 20% for households.

[26] See 2025 EU-wide Stress Test – Results, on the EBA website.

[27] See FRANCE – FINANCIAL SYSTEM STABILITY ASSESSMENT, on the IMF website.

[28] BNP, Société Générale, Groupe Crédit Agricole, Groupe BPCE, Groupe Crédit Mutuel, La Banque Postale.

[29] See De Bâle III au paquet bancaire (CRR3/CRD6) : un accord final pour renforcer la résilience du secteur bancaire et garantir la souveraineté financière européenne, on the ACPR website.

This low but rising level of interconnectedness between the NBFI sector and the financial system poses new risks, which supervisors are monitoring closely. Several initiatives were undertaken in 2025 to properly identify these risks:

- the Single Supervisory Mechanism (SSM) carried out an in-depth analysis of counterparty risk concurrently with the European stress test. The aim was to measure, across three adverse market scenarios, the change in exposures arising from derivatives and collateralised financing transactions entered into with the main categories of counterparties, namely non-financial corporations, credit institutions and NBFIs, further broken down into insurers, money market funds, pension funds, hedge funds and other fund types.
- the Banque de France, the ACPR and the AMF are currently conducting an exploratory exercise aimed at gaining a better understanding of the factors involved in transmitting and amplifying market shocks (see box on the system-wide stress test).

The rise – and supervision – of entities specialising in digital assets

The digital sector has reached a new stage in its development, driven by the rise of players specialising in crypto-assets and related services. The issuance market has become more structured and expanded, reflecting growing interest among financial and non-financial firms in these new applications and business models.

The phased entry into force of the MiCA Regulation marked a major milestone in the harmonised regulation of crypto-asset activities at European level. Work carried out in close coordination with the Banque de France, the AMF, and the EBA is contributing to EU-wide consistent, proportionate and effective supervision of the sector, and particularly of issuers of electronic money tokens.

The ACPR focused its efforts on proportionate implementation by these new participants of the rules on governance, risk management, information system security and the prevention of money laundering and terrorist financing. It also paid close attention to systems for safeguarding client funds and to issuers' liquidity risk in order to ensure effective protection for European holders of these assets. •

System-wide stress test

The ACPR, the AMF and the Banque de France are jointly conducting a stress test covering the entire French financial system. The aim is to understand the mechanisms by which market shocks are transmitted and amplified through interconnections between banks, insurers and non-bank intermediaries. This is an exploratory exercise with no prudential implications for participants.

The approach is based on the simulation of a severe shock scenario affecting the 25 participating French financial institutions. Three channels are being analysed: portfolio concentration, liquidity-related impacts (margin calls, collateral) and cross-exposures. The exercise is being conducted in two phases to assess the amplification effects of shocks linked to financial contagion mechanisms.

The main French banks, insurers and asset management firms, as well as the central counterparty, LCH Clearnet SA, are taking part. The scenario, whose severity has been calibrated using the worst fortnight observed over 20 years, incorporates shocks to interest rates, credit spreads, equities and volatility, and features an overreaction on Day 3.

The first phase is due to formally conclude at the end of the first quarter of 2026, and the final report is scheduled for autumn 2026. •

2. ACTIVE INVOLVEMENT IN EFFORTS TO ADAPT THE REGULATORY FRAMEWORK AND IN INTERNATIONAL WORK

2.1 INSURANCE SECTOR

Following the entry into force of the revised Solvency II Directive on 8 January 2025, the ACPR has been heavily involved in drafting and finalising the implementing measures for the directive, working alongside the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA) (see box on the Solvency II Review). The draft measures submitted for consultation or published in 2025 are intended to provide insurance undertakings with the necessary clarity to anticipate the quantitative or risk management-related requirements for the revision's entry into application in 2027.

At the same time, the ACPR supported EIOPA's work aimed at harmonising supervisory practices, in particular the update of the guidelines on the supervisory review process (SRP) and the opinion on risk mitigation techniques, which now includes an annex on mass lapse reinsurance.[30]

Finally, the ACPR played an active role in efforts by the International Association of Insurance Supervisors (IAIS) to get ready to assess the compliance of member jurisdictions with the Insurance Capital Standard (ICS), which was adopted at the end of 2024 after more than a decade of work. The ACPR helped to draw up a self-assessment questionnaire, the first stage of this process, whose aim will be to demonstrate that the Solvency II regime supports full implementation of the ICS.

2.2 BANKING SECTOR

At European level, the ACPR contributed to preparatory work on EBA technical standards and guidelines published or put out for public consultation in 2025, particularly those relating to credit, operational and climate risk.

As part of the transposition of CRD6 into national law, the ACPR provided technical assistance to the Treasury in drafting the relevant ordinances, decrees and orders.

Furthermore, the ACPR pursued its efforts to promote greater integration of European banking and capital markets, in particular by continuing to encourage the use of exemptions allowing for the consolidated management of liquidity requirements within European groups.

The ACPR also clarified, for less significant institutions (LSIs), the implementation of options and discretions left to the judgment of national authorities, following the ECB's update of these regulatory instruments in July 2025.

Internationally, the ACPR maintained its involvement in the Basel Committee by contributing to the international work on supervision launched in the wake of the 2023 banking crisis, particularly with regard to interest rate and liquidity risk.

Finally, the ACPR continued to be an active member within the Network for Greening the Financial System (NGFS), with a particular focus on developing best practices for the supervision of nature-related financial risks.

[30] Mass lapse reinsurance allows an insurer to transfer to a reinsurer the risk of a sudden large wave of policy surrenders, in order to limit the financial impact of such a shock.

Simplification for insurance

The simplification drive in insurance aims to reduce the administrative burden without compromising financial stability or the protection of policyholders. It is being advanced in three main areas:

1. Streamlining the regulatory framework: in 2025, EIOPA undertook a review of its guidelines with a view to reducing their number by 25%. This work is scheduled to conclude in 2026.
2. Strengthening proportionality: the revised Solvency II Directive tailors requirements to the profile and size of organisations. The ACPR is supporting these efforts: a first webinar [31] took place in October 2025, and work will continue in 2026 to provide insurers with greater clarity.
3. Revising reporting requirements: as part of the overall goal of reducing the reporting burden by 25%, progress was made in:
   – incorporating the changes introduced by the Solvency II review, especially measures relating to implementation of the new proportionality regime;
   – taking industry feedback into account;
   – correcting the anomalies identified through EIOPA's Q&As.

A public consultation was held on these efforts to streamline reporting. The finalised provisions will be submitted to the Commission in spring 2026. •

[31] See replay of the webinar on the proportionality regime, on the ACPR website.

Simplification for banking

The ACPR kept up its efforts to simplify the regulatory framework for the banking sector, by providing input to European discussions.

It advocated an ambitious simplification programme that encompasses regulation, supervision and disclosure requirements, while safeguarding the resilience of the banking sector and ensuring compliance with international standards.

Three reports, from the ECB,[32] the SSM [33] and the EBA,[34] published in late 2025, set out recommendations to address Europe's overly complex framework, with a view to enhancing the banking sector's competitiveness and its ability to finance the real economy, while maintaining its resilience. Among other things, these reports called for the Savings and Investment Union and the Banking Union to be fully achieved, in order to simplify cross-border activities.

The European Commission will publish a report on the Banking Union in 2026, which will mark a key milestone in the drive for simplification. The ACPR will be at the heart of these efforts. •

[32] See article, Simplification of the European prudential regulatory, supervisory and reporting framework, on the ECB website.

[33] See article, Streamlining supervision, safeguarding resilience, on the ECB website.

[34] See article, Efficiency of the regulatory and supervisory framework, on the EBA website

Solvency II review

The new version of the Solvency II Delegated Regulation, adopted by the European Commission on 29 October 2025, will come into application on 30 January 2027, alongside the transposition of the revised directive and the other implementing measures drawn up by the ACPR in collaboration with EIOPA. These measures satisfy the ACPR's objectives for the Solvency II review:

- adjustment of quantitative requirements, introducing a controlled relaxation of capital requirements and enhancing the ability of insurance undertakings to provide long-term funding to the economy, without compromising financial stability;
- strengthening of risk management through the adoption of technical standards governing liquidity management plans and the requirements applicable to the ORSA process. With regard to environmental issues, the implementing measures refocus the obligations on a more pragmatic approach that is structured according to different risk horizons (short, medium and long term), consistent with the rationalisation drive undertaken as part of the Omnibus package (see separate section);
- a new proportionality regime, which clarifies the expectations applicable to smaller participants, while capturing the diversity of risk profiles. •



3 CUSTOMER PROTECTION

70
ON-SITE INSPECTIONS

12
SURVEYS

1,818
ADVERTISEMENTS ANALYSED

6
FORMAL NOTICES

5
DISCIPLINARY PROCEEDINGS INITIATED

The ACPR is tasked with supervising the business practices of several hundred credit institutions and insurance undertakings, along with more than 65,000 intermediaries. As part of this, it examines the entire value chain involved in the production and distribution of financial products, from bank accounts to insurance contracts and online money pots. The ACPR cooperates with the AMF through a Joint Unit and dialogues with European counterparts, public institutions, industry and consumer representatives, and ombudsmen. The ACPR also informs the public about financial products and scams via the ABE Infoservice website and on social media.

1. SUPERVISORY PRIORITIES FOR 2025

1.1 ENSURING THAT "EVERYDAY" INSURANCE SERVES CUSTOMER INTERESTS

In 2025, the ACPR took a close look at insurance policies marketed as providing "everyday" protection by covering day-to-day expenses (energy, internet, telephone, fuel, transport bills) in the event of unforeseen circumstances, such as illness or job loss. Inspections revealed that the requirements for receiving compensation through such solutions, which are typically affinity products, are extremely strict and therefore do not always address the financial difficulties faced by policyholders when they are most in need. Moreover, some remuneration arrangements (commission schemes) give rise to conflicts of interest and could affect the quality of compensation and encourage claims handling practices that are detrimental to customers.

The ACPR also examined several niche products that are designed to meet highly specific needs but that offer little relevance to customers, such as pet insurance, which can be very costly despite having many exclusions, or coverage against pest infestations, which is of limited use to a section of the target clientele.

1.2 LOOKING BACK ON A DECADE OF WORK ON DORMANT ACCOUNTS AND UNCLAIMED POLICIES

Since the Eckert Act on dormant bank accounts and unclaimed life insurance policies came into force in 2016, the ACPR has carried out around 30 on-site inspections to check compliance with the rules on dormant bank accounts and employee savings accounts and unclaimed life insurance policies.

Undertakings in the insurance sector have added to their material and human resources by setting up teams dedicated to dealing with unclaimed policies and establishing specific governance arrangements. The systems in use have improved significantly. However, the best practices followed by a number of insurers, particularly in terms of keeping policyholders informed, ensuring data reliability, identifying deaths and tracing beneficiaries, should be adopted more widely by other undertakings to further enhance the effectiveness of their systems.

In the banking sector, practices have evolved, for example, through greater use of alternative means of contact to postal mail when the account holder's postal address is not known. However, the shortcomings identified in relation to the current legal framework, particularly with regard to the detection of dormant accounts, coupled with the fact that regulations are less comprehensive than those in life insurance, point to greater scope for improvement.

1.3 SALE OF INSURANCE PRODUCTS IN FRANCE THROUGH UNSOLICITED PHONE CALLS FROM COUNTRIES LOCATED OUTSIDE THE EUROPEAN ECONOMIC AREA

For several years now, the ACPR has been monitoring the growth of telephone canvassing schemes targeting customers in France and operating from countries outside the European Economic Area (EEA). These schemes employ arrangements designed to circumvent European requirements applicable to the distribution of insurance.

To recall, when distributing insurance products to customers in France, it is not permitted to use companies based outside the EEA. The use of branches established in third countries by entities that are registered in France but that lack staff,

resources and operational governance, or are in a situation of structural dependence vis-à-vis such branches, represents a clear circumvention of the rules governing distribution activities within the meaning of Articles L. 511-1 et seq. of the Insurance Code.

Inspections also identified significant shortcomings in relation to consent and traceability. Specifically lead generation is often done by buying leads [35] via platforms that are shared by several parties, making it impossible to establish valid consent or to ensure reliable traceability.

2. ENHANCED MARKET GUIDANCE

2.1 PRESENTING THE FINDINGS OF THE SURVEY ON ADULTS IN CARE

In 2025, the ACPR carried out a survey of payment accounts and services for adults in care, that is, adults subject to a protective measure such as guardianship, trusteeship or family guardianship, at 13 payment service providers (PSPs). The study identified beneficial practices for clients who are adults in care, including the provision of a dedicated service for managing the accounts of such customers, the use of separate login credentials for the adult in care and their legal representative, the provision of accessible payment methods, and customisable account settings. These practices should be encouraged.

However, it highlighted several areas for improvement regarding the opening, modification and closing of accounts or passbooks, particularly in terms of the documents required and the people authorised to carry out these procedures.

2.2 CHANGES TO THE PROCEDURES FOR MONITORING ADVERTISEMENTS

In 2025, the ACPR strengthened its system for analysing adverts by contacting professionals directly via thematic surveys. Surveys and polls were carried out on travel insurance, personal accident insurance and payment instruments to identify bad practices and potential areas for improvement.

Work on communication materials relating to personal accident cover revealed shortcomings in 75% of the 176 adverts received from the 15 insurers surveyed. Some advertisements failed to point out the prerequisite for the damage to be covered, namely the existence of a link between the damage and an external event.

In travel insurance, 17% of the 400 communications analysed were found to be non-compliant, mainly due to a failure to state the terms, conditions and restrictions applicable to the cover being promoted.

The findings of these two surveys reveal a significant gap between consumers' perceptions of these guarantees and the actual coverage.

A survey of 400 adverts for payment instruments showed a lack of clarity about whether cards were free of charge and whether payments or cash withdrawals abroad incurred charges. This topic will be subject to increased scrutiny in 2026.

The ACPR has partnered with the French advertising regulator, ARPP, to step up collaboration between the two authorities and improve the protection of banking and insurance customers. The two authorities signed an agreement formalising these commitments on 27 June 2025.

2.3 RESPONSIBILITIES AND OBLIGATIONS OF DISTRIBUTION NETWORK COORDINATORS: THE CASE OF WHOLESALE BROKERS

For several years now, the ACPR has been inspecting brokers that coordinate insurance distribution networks, while also often acting as "wholesale" product co-designers.

As coordinators, these brokers have a direct responsibility for overseeing the marketing arrangements for the products they co-develop with insurers and/or distribute on their behalf. Accordingly, wholesale brokers need to establish a formal framework for the relationship (co-design and/or distribution agreement), implement or develop an approval process for co-designed products, and ensure, over the long term, that distribution complies with the target market and selected strategy through regular monitoring and reviews.

The inspections carried out in 2025 once again highlighted significant shortcomings, both in the selection of distributors and in the monitoring of contracts, to the detriment of customers' interests. The ACPR reiterates that coordinators must select their distributors with care. In addition to ensuring that the administrative documentation is in good order (documents submitted annually to ORIAS), the wholesale broker must assess, using specific criteria, the operational capacity of its partners to distribute the products in question, particularly where these are complex or sensitive.

Furthermore, the broker must perform structured monitoring of the network and the quality of sales, based on quantitative and qualitative indicators (sales volume, lapse rate, complaints, cancellations, etc.), carry out regular checks and conduct graduated corrective measures that may include terminating the partnership.

[35] Prospects.

Contracts providing fixed daily benefits in the event of hospitalisation: underperforming products and practices in need of improvement

An analysis of several providers of insurance contracts offering fixed daily benefits revealed that nearly half of the 27 products currently on the market have a loss ratio of below 5%, reflecting a lack of genuine value for money for customers.

The analysis also highlighted significant shortcomings in marketing practices. The main exclusions and the scope of cover were not always clearly stated, and some sales arguments contained ambiguous or even misleading claims, particularly when the product was offered in tandem with health insurance, for example. There were serious deficiencies in the identification of customer requirements and needs, as well as in the duty to provide advice: very few questions were asked to identify needs, and advice was often standardised or even non-existent. Finally, the product governance and oversight mechanisms in place were not sufficient to meet the objectives set out in the regulations.

Steering needs to be improved, in particular through the introduction of more sophisticated monitoring indicators.

The ACPR expects the market to significantly improve the value for money of these products in the interests of customers and to bring sales practices into line with regulations. •

Marketing practices relating to regulated savings passbooks

Following reports from customers, the ACPR intervened at 11 credit institutions to verify that their marketing practices for regulated savings passbooks complied with the legislation.[36]

Action by the ACPR put an end to practices employed by six institutions that made opening or keeping a regulated savings account conditional upon also holding a deposit account. The affected institutions adjusted their procedures to comply with the regulatory framework. •

[36] See the Order of 10 November 2022 amending General Decision No. 69-02 of 8 May 1969 of the *Conseil national du crédit* on the requirements for the reception of funds by banks, on the Légifrance website.



4 ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

35
AML/CTF COLLEGES ORGANISED

25
ON-SITE INSPECTIONS

30
ACTION LETTERS

5
FORMAL NOTICES

2
RESTRICTIONS ON DOING BUSINESSS

2
DISCIPLINARY SANCTIONS

The ACPR makes sure that the entities under its supervision, including institutions supervised directly by the ECB as regards prudential aspects, or those supervised as part of shared duties with the AMF, such as digital asset service providers and crypto-asset service providers, comply with their anti-money laundering and counter-terrorist financing (AML/CTF) obligations.

Supervisory practices are organised around four main areas:



1. AWARENESS RAISING AND PREVENTION

The first component of the framework deals with analysing money laundering and terrorist financing (ML/TF) risks at the level of the financial sector, a process led by France's AML/CTF Advisory Committee. Areas of risk and market developments are monitored by ACPR teams, who draw on interviews, questionnaires and inspections at financial undertakings established in France.

Among the topics analysed in 2025, the ACPR examined the potential benefits and risks associated with the use of artificial intelligence in AML/CTF and continued its work on virtual IBANs, anonymous electronic money, private banking and Banking-as-a-Service solutions. In addition, the ACPR published research reports (on "rebound" accounts) and sector-specific assessments (on money remittance). Information was shared during industry gatherings: meetings of the ACPR's AML/CTF consultative commission (CCLCB-FT), conferences organised by the ACPR (such as the annual Fintech Forum AML/CTF workshop) and thematic webinars. In 2025, the ACPR also collaborated with Tracfin to publish an update of the joint guidelines on due diligence obligations for transactions and on Tracfin reporting and disclosure obligations. It worked with the Treasury to update the joint guidelines on asset freeze measures. The ACPR also provided its expertise on payment card transactions, in particular in relation to overdraft facilities and illegal online gambling, to the French Gaming Authority, Tracfin and affected firms.

2. SUPERVISION

The ACPR implements a risk-based ML/TF supervisory approach that was found to be robust by the Financial Action Task Force (FATF) in its most recent assessment in May 2022. For this, the ACPR relies on questionnaires tailored to supervised industries, as well as thematic or sector-specific reviews from other external sources (interviews, annual AML/CTF reports, internal audit reports, etc.), and the ACPR's on-site inspections and visits. The ACPR also exchanges information with the Treasury, Tracfin and other French and foreign authorities, particularly within the framework of AML/CTF Colleges. In 2025, the ACPR assessed or reassessed the individual risk profiles of 972 undertakings. In total, 28 on-site inspections, including three conducted jointly with a prudential inspection, and seven on-site visits were performed in 2025. Special attention was paid to five types of activities: digital asset service providers (DASPs), to track their recently established businesses and with a view to their transition to MiCA regulations, online-only providers, private banking, correspondent banking and Banking-as-a-Service solutions,[37] given the specific risks associated with this business model.

3. COOPERATION

Cooperation between national and international authorities is vital in AML/CTF. The ACPR sent:

- 303 suspicious transaction information items to Tracfin following on-site inspections and dealing with files not reported by inspected institutions from the banking or insurance sectors; and
- 81 notifications to the *Direction générale des Finances publiques* (DGFIP – Directorate General for Public Finances) about transactions raising tax-related suspicions.

At European level, the ACPR organised 35 meetings of AML/CTF Supervisory Colleges. These colleges comprised between three and several dozen AML/CTF supervisors, plus the EBA in some cases. The ACPR was asked to attend 59 meetings of AML/CTF Colleges. The colleges are used to share individual ML/TF risk assessments between member authorities. The ACPR can thus take account of this information when conducting consolidated assessments of groups for which it is the lead supervisor. The ACPR is, moreover, fully engaged in setting up the AMLA (see box).

4. ADMINISTRATIVE ENFORCEMENT MEASURES AND INDIVIDUAL SANCTIONS

In 2025, follow-up from on-site inspections gave rise to:

- 30 action letters identifying areas for improvement;
- five formal notices and two restrictions on doing business (administrative enforcement measures included in Article 561-36-1(III));
- 2 sanctions imposed by the Sanctions Committee (sanction powers under point IV of the same article).

[37] An activity carried out by regulated payment service providers allowing unregulated entities to offer banking services to their own customers: e.g. e-commerce platforms, white-label payment cards, etc.

Study on "rebound" accounts in France

With financial scams and other forms of fraud on the rise, the ACPR investigated the growing phenomenon of "rebound" accounts, where a bank or payment account is used to receive funds of illicit origin (e.g. received from a scam victim), which are then quickly transferred to other accounts, often abroad. This laundering technique conceals the true destination of the funds (from the victim) as well as their illicit origin (from the institutions in the "rebound" chain) and makes it harder to recover the sums involved.

The study was based on data provided by a sample of financial institutions with significant exposure, supplemented by interviews and on-site inspections.

The report resulting from this study, published in July 2025,[38] sets out best practices and areas for attention to help financial institutions mitigate this risk. •

Update of Treasury-ACPR joint guidelines on implementing asset freeze measures

In 2025, the Treasury and the ACPR began work to revise their joint guidelines on the implementation of asset freeze measures. This update is intended to incorporate the provisions of new European regulations on instant credit transfers in euros and the information accompanying transfers of funds and certain crypto-assets, in particular. It also integrates the latest changes to the national framework [39] and takes account of the EBA's guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures.

This work was carried out in close consultation with stakeholders from the Paris financial centre, within the framework of the consultative commission on AML/CTF matters. The updated version of the guidelines is available on the ACPR's website. •

[38] See Report on the prevention of the use of rebound accounts for laundering the proceeds of scams and other frauds, on the ACPR website.

[39] See Ordinance No. 2020-1342 of 4 November 2020 and the Order of 6 January 2021, on the Légifrance website.

AMLA

In 2025, the ACPR was heavily involved in the establishment and operation of Europe's new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

The working groups set up by the AMLA are tasked with drawing up the technical standards and guidelines provided for in the AML legislative package, with a view to promoting the convergence of practices at European level. More than 60 new implementing measures are expected within a very short timeframe. Regular dialogue with the financial community, organised through the CCLCB-FT and during a webinar held in April 2025, was used to present emerging European guidelines, gather operational feedback from professionals, and support the industry in anticipating changes to the AML/CTF framework. The professional community will be asked to comment on these texts; it is important that the sectors' specific characteristics and any issues relating to the implementation of the texts are clearly communicated to the AMLA.

The latest AML legislative package provides for the AMLA to supervise around 40 institutions directly. The ACPR was particularly involved in the ongoing discussions over methodologies for assessing the ML/TF risk profiles of supervised institutions, selection for the purposes of direct AMLA supervision, and KYC and due diligence measures. •

Adoption of temporary restrictions on doing business

This year, the ACPR's Supervisory College imposed two temporary bans on engaging in certain activities or transactions, which remain in force until the institutions demonstrate that they have effectively implemented the requested remedial measures.

The seriousness of the breaches identified during inspections and past failure to enforce proposed action plans were decisive factors in the adoption of these measures. One of them was the subject of an urgent application, which was dismissed by the *Conseil d'État*. •



5 RESOLUTION

38
RESOLUTION PLANS ADOPTED

5
SRB MEETINGS ATTENDED

1. OPERATIONAL IMPLEMENTATION OF THE BANK RESOLUTION FRAMEWORK, AS PART OF THE SINGLE RESOLUTION MECHANISM'S STRATEGY

The banking turmoil in 2023 outside the European Union underlined the importance of the work done to increase resilience and crisis preparedness. Within Europe, this work is being conducted as part of the EU mechanism for managing banking crises set up after the 2008 financial crisis: the Single Resolution Mechanism (SRM), overseen by the Single Resolution Board (SRB), gives resolution authorities the means to take action to prevent and manage crises. National resolution authorities draw up a preventive resolution plan for each banking group, including a preferred resolution strategy in the event of a crisis. The ACPR participates actively in work on operational planning for the management of banking crises alongside its European sister authorities through Internal Resolution Teams (IRTs),[40] which are responsible for monitoring the 13 main French groups and four Banking Union banks with a subsidiary in France. It also does work for smaller institutions that are under its direct supervision within the Banking Union or under its specific authority. In 2025, with regard to these last two types of institution, the ACPR's Resolution College adopted 38 preventive resolution plans, three of which with resolution strategies [41] relating to two overseas institutions and one financing company. The Minimum Requirement for own funds and Eligible Liabilities (MREL), which is used to absorb loses and recapitalise institutions in the event of failure, supplements resolution plans.

The ACPR continued its analytical work and developed its positions within European and international working groups and bodies (SRB, EBA, FSB) on combinations of tools, coordinated bail-ins and interim instruments. It also took part in two exercises simulating entry into resolution and was heavily involved in setting up multi-year test programmes for banks, rationalising preventive resolution plans and reviewing the resolvability [42] heatmap methodology.

To cover the costs of resolving crises at banking institutions once shareholders and creditors have borne their share, two distinct funds have been set up: a Single Resolution Fund (SRF) for credit institutions subject to supervision within the Banking Union, and a National Resolution Fund (NRF) for institutions under the ACPR's exclusive responsibility. The funds' resources are set at 1% of covered deposits at supervised institutions. Both the SRF and the NRF reached this target in 2023, giving a total amount of EUR 80.5 billion for the former and EUR 72.30 million for the latter. No contributions were collected for these funds in 2025. The resources available to the deposit guarantee scheme managed by the *Fonds de garantie des dépôts et de résolution* (FGDR – Deposit Insurance and Resolution Fund) stood at EUR 7.5 billion.

2. INTERNATIONAL COOPERATION AND OPERATIONALISATION AT THE HEART OF CCP PLANNING

Central counterparties (CCPs) are under the direct responsibility of national authorities designated by EU Member States. In France, LCH SA has a specific framework for drawing up its preventive recovery plan and its preventive resolution plan.

The ACPR has adopted an incremental working method in this context, with the aim of arriving at a full preventive resolution plan over several cycles. In 2025, particular attention was paid to the operationalisation of resolution tools and operational continuity.

[40] IRTs are made up of staff from the Single Resolution Board (SRB) and National Resolution Authorities (NRAs) from the Banking Union countries in which the parent company or subsidiaries of the group are based. IRTs were set up for institutions that come under the direct responsibility of the SRB within the SRM.

[41] A resolution strategy consists in making provision to implement, in the event of an actual or foreseeable failure, special measures as provided for in the Monetary and Financial Code, such as a bail-in (cancellation or conversion of eligible equity and liabilities) or business sale.

[42] The ability of an entity or group to implement a resolution strategy or orderly liquidation.

At European level, ESMA set up a CCP resolution committee in 2023, pursuant to CCPRRR provisions.[43] In 2025, the committee published guidelines on the resolution cash call tool, which were drafted in 2024 by a working group chaired by the ACPR. Internationally, the ACPR also takes part in work by the FSB's specialised group in charge of CCP resolution planning.

3. DEEPENING THE NATIONAL FRAMEWORK AND BUILDING A EUROPEAN RESOLUTION REGIME FOR THE INSURANCE SECTOR

Work on implementing the European framework established by the Insurance Recovery and Resolution Directive (IRRD) gathered significant momentum in 2025.

Drawing on its experience with France's framework, which is more developed than those in other European countries, the ACPR played an active role within the European Insurance and Occupational Pensions Authority in drafting the delegated acts and guidelines arising from the IRRD, and also collaborated with the Treasury to meet the January 2027 deadline for national transposition. It held discussions with sister regulators on the approaches adopted in different Member States to implement the IRRD.

Internationally, the ACPR continued to contribute to the work of the Financial Stability Board (FSB), notably through its working group on cross-border crisis management in the insurance sector. This led to the publication of guidance on the scope of insurers subject to the recovery and resolution regime, promoting consistent interpretation across jurisdictions.

Nationally, the ACPR published several studies aimed at deepening understanding of market mechanisms, including a paper on resolution entry points for groups, which explains the rationale informing a resolution authority's actions in relation to a group, as well as a summary report on coordination between banking and insurance resolution authorities in planning the resolution of financial conglomerates.

[43] Central Counterparties Recovery and Resolution Regulation, see Regulation – 2021/23 – FR, on the eur-lex website.

Points of entry into resolution in the insurance sector

"Points of entry" are the entities targeted for resolution measures in the event of a crisis at an insurance group. The study sets out the method used by the ACPR to identify these entities as part of its resolution planning work, with a view to safeguarding critical functions, financial stability, state or national resources and the rights of policyholders.

The paper discusses two approaches: Single Point of Entry (SPE) or Multiple Points of Entry (MPE), and the targeting of operating companies (opcos) or group lead companies (topcos).[44] For internationally active French insurance groups, MPE-type strategies, generally combined with an opco approach, are most appropriate. Mapping support functions, which are essential to the continuity of critical functions, makes it possible to anticipate potential obstacles to resolution.

This approach is based on the international standards set by the Financial Stability Board and was established in line with the IRRD Directive, which comes into force in January 2027. •

[44] A group lead entity is a legal entity that is not controlled directly or indirectly by any other legal entity, and that has at least one subsidiary.

Changes to the European framework for managing banking crises

On 25 June 2025, following trilogue negotiations by the European co-legislators, the EU Council and the European Parliament reached a political agreement on the CMDI legislative package, whose three instruments amend the SRMR,[45] the BRRD [46] and the DGSD.[47]

The final package includes a host of reforms and technical amendments, including:

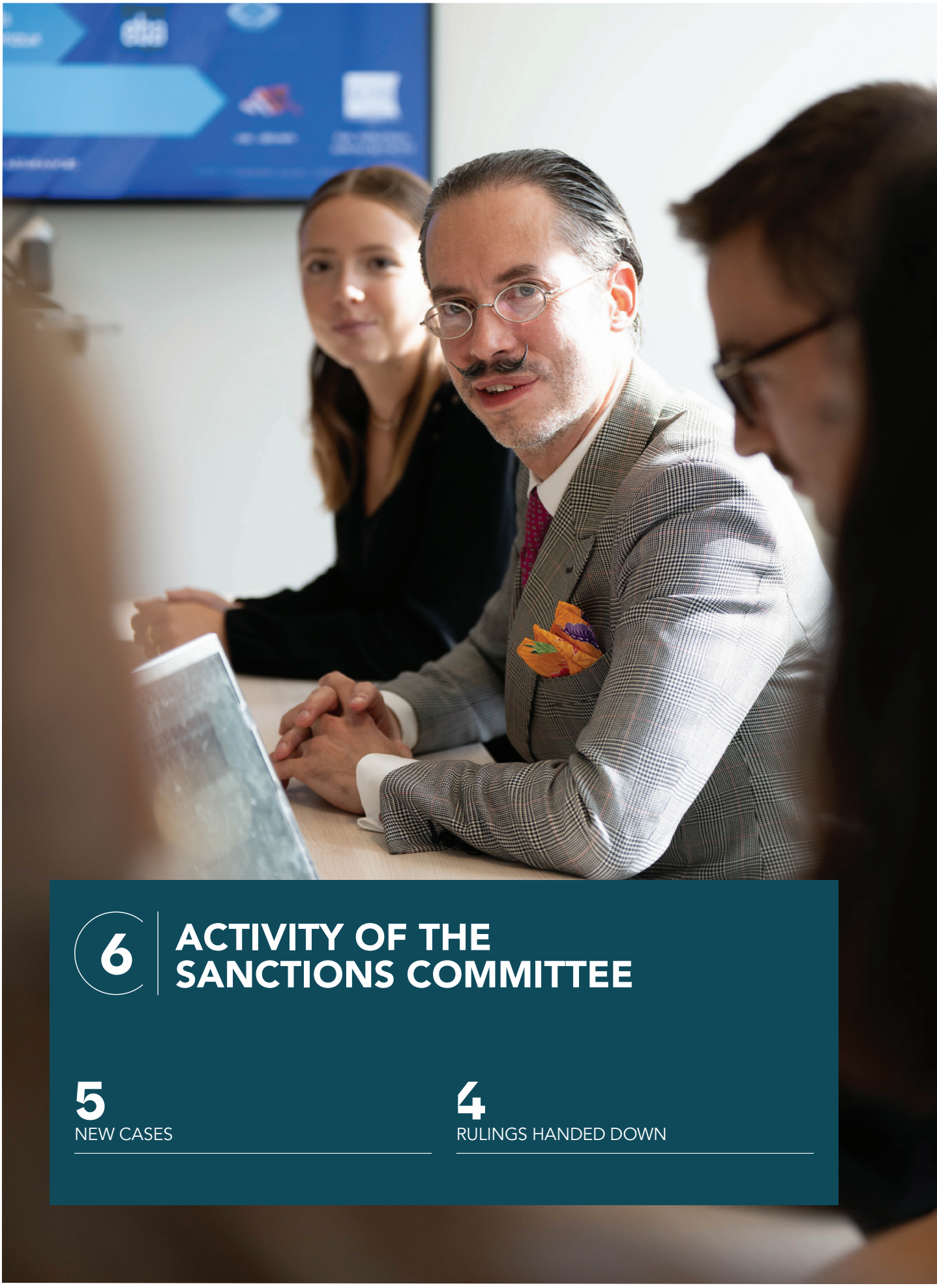
- a framework for new arrangements to access the SRF *via* a "bridge-the-gap" mechanism, which seeks to reconcile the objectives of safeguarding the SRF's resources, promoting preventive application of the resolution framework, and ensuring the reliability of the new mechanism;
- confirmation and enhancement of the specific European governance arrangements governing the SRB;
- a significant relaxation of the cap on the amounts that can be drawn down by a national deposit guarantee scheme (DGS) in support of crisis management measures, and harmonisation of the preventive measures taken by such schemes

Work to finalise the technical details and wording of the political agreement continued until the end of 2025. This should enable final publication in 2026 and implementation in 2028 of the bulk of the revision, following transposition of the package's two directives into national law. •

[45] Single Resolution Mechanism Regulation, see Regulation – 806/2014 – FR, on the eur-lex website.

[46] Bank Recovery and Resolution Directive, see Directive – 2014/59 – FR, on the eur-lex website.

[47] Deposit Guarantee Schemes Directive, see Directive – 2014/49 – FR, on the eur-lex website.



6 ACTIVITY OF THE SANCTIONS COMMITTEE

5
NEW CASES

4
RULINGS HANDED DOWN

1. OVERVIEW

Due to the small number of cases referred to it in 2023 and 2024, the Committee returned only four decisions in 2025,[48] one of which was not published because of the disproportionate effects that such publication was likely to have.

Of the published decisions, two were handed down against banking institutions for breaches of anti-money laundering and counter-terrorist financing (AML/CTF) regulations. One provident institution was also punished for breaches relating to customer protection.

With regard to the published sanctions, the Committee issued three reprimands and three fines ranging from EUR 250,000 to EUR 600,000, totalling EUR 1.35 million. The Committee also named the entities concerned by its decisions for a period of five years.

2. MAIN TAKEAWAYS FROM THE RULINGS HANDED DOWN

2.1 CUSTOMER PROTECTION OBLIGATIONS

In *Caisse de retraite complémentaire des employés des commissaires de justice (CARCO) Ruling No. 2023-03* of 7 January 2025 (reprimand and EUR 500,000 fine, decision published on a non-anonymous basis for five years), CARCO, a provident institution offering supplementary retirement and death & disability plans to employees of commissioners of justice, was found to have committed several breaches. The Committee determined that all of these breaches, which chiefly concerned the entity's retirement business, were established and found that CARCO had failed not only to inform plan holders of their supplementary retirement rights, but also to notify those aged over 62 of their option to redeem the benefits provided for in their contracts. In addition, CARCO failed to fulfil its obligation to provide accurate information in its 2022 report to the ACPR, its obligation to identify deaths among non-recipient participants by consulting the RNIPP [49] in 2021 and 2022, and its obligation to obtain the ACPR's approval before making any changes to its provisioning plan.

The Committee noted, however, that the complaints were of varying degrees of seriousness: whereas those relating to consulting the registry and providing information to participants aged over 62 in 2022 could have resulted in lost income for plan holders, the other complaints, which were mainly procedural in nature, did not have equivalent consequences. It also took into account, to a certain extent, the corrective measures undertaken by CARCO to improve the identification of deceased plan holders as well as its decision to compensate, through increased benefits, plan holders aged over 62 who had not been advised earlier of the option of redeeming their benefits. Taking all these factors into account, together with the undertaking's small size and the losses incurred in 2023, the Committee halved the fine proposed by the College.

2.2 ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING OBLIGATIONS

In *Banque Delubac Ruling No. 2024-02* of 19 June 2025 (reprimand and EUR 600,000 fine, decision published on a non-anonymous basis for five years), the Committee was required to review the AML/CTF system of this small family-owned bank, which specialises in financing struggling companies and which recently began providing support to French and European companies wishing to carry out transactions with countries under economic or financial sanctions. The Committee determined that, at the time of the on-site inspection, this system had several major deficiencies, affecting ML/TF risk management, alert-handling procedures, the implementation of supplementary and enhanced due diligence measures, and internal control. Furthermore, numerous failures to carry out enhanced investigations or report suspicious transactions were identified, some of which pertained to numerous transactions involving very substantial amounts.

[48] The Committee's rulings, which are published in the ACPR's official register, may also be consulted in the compendium of previous decisions posted on the ACPR website.

[49] See the National Register of Natural Persons, on INSEE's website.

Furthermore, the organisation of the asset freeze system, which had been found to have shortcomings during a previous inspection, once again proved to be seriously deficient.

However, the Committee took into account the scale of the remedial measures undertaken in relation to financial security, as well as the net loss incurred by the company in 2024.

On the matter of procedural due process, the Committee was led to clarify the scope of the right to remain silent. Delubac Bank argued that its right not to incriminate itself had been infringed, insofar as it had been compelled to provide the information requested by the on-site inspection team under threat of the sanctions set out in the code of conduct for on-site inspections, with obstruction of an inspection constituting a criminal offence. The Committee pointed out that, pursuant to *Conseil d'État* case law, the right against self-incrimination does not apply prior to the opening of disciplinary proceedings by the ACPR College, and therefore not during the inspection phase, and that, in any event, failure to uphold the right to remain silent may affect the validity of the sanction imposed only if, having regard to the content of the statements made by the person concerned and the other factors underpinning the sanction, it appears that the sanction was based primarily on the statements made, whereas the person concerned had not been informed of this right, which was not the case here.

In *Banque Chaabi du Maroc* (BCDM) Ruling No. 2024-01 of 7 November 2025 (reprimand and EUR 250,000 fine, decision published on a non-anonymous basis for five years), the Committee found that the AML/CTF system of this credit institution, a French subsidiary of *Banque Centrale Populaire du Maroc*, whose products it distributes in France pursuant to an authorisation granted by the ACPR on the basis of Articles L. 318-1 *et seq*. of the MFC, was still deficient at the time of the inspection, despite a previous sanction imposed on it by the Committee and regular monitoring by the ACPR. Incorrect calibration of the automated transaction monitoring system had created a large backlog of alerts, which had not been dealt with at the time of the inspection. However, the Committee recognised that BCDM had identified this issue prior to the inspection and had cleared the backlog of unresolved alerts in September 2024. BCDM also misclassified 11 of its customers as occasional customers, failed to report two customers' suspicious transactions to Tracfin, and took an excessive amount of time to process 23 suspicious transaction reports. Finally, the Committee considered that, although BCDM had chosen, when organising compliance and internal control functions, to entrust second-level control to the compliance department at its head office, on the one hand, and to the compliance and ongoing control managers at its branches, on the other, it did not follow from Article 12 of the Order of 3 November 2014 that such an organisational choice exempted head office from its obligation to ensure the security and reliability of second-level control, nor did it prevent the head office department from itself carrying out second-level controls at the branches. As the compliance department did not have direct access to the monitoring and filtering tools used by some of its branches, which were using their own tools, the AML/CTF ongoing control framework was incomplete.

The Committee dismissed the complaints relating to BCDM's marketing in European countries other than France, through its "MDM" business, of banking products and services on behalf of BCP and intended to provide banking support to Moroccans living outside Morocco. The bank had been accused of failing to take corrective measures in a timely manner after identifying non-compliance risk associated with this marketing activity in some of its European branches. However, the Committee considered that, in the three cases mentioned in the statement of complaints (Spanish, Belgian and German branches), it had not been demonstrated that BCDM had the necessary information to identify a non-compliance risk that it should have addressed, or that it had failed to address an identified risk in a timely manner. The bank was also accused of failing to put in place a procedure to check that the decision, taken at the end of 2022, to stop marketing MDM products and services in its branches had effectively been implemented. The Committee considered that it would have been materially difficult to put in place such a verification procedure, including IT developments, within the timeframe between the bank's instructions to suspend operations following the letter of 12 December 2022 and the date of the inspection report.

Finally, the Committee took into account, to a certain extent, the scale and cost of the measures undertaken by BCDM since 2013 to rectify its AML/CTF system.

3. INFORMATION ABOUT APPEALS AGAINST SANCTIONS COMMITTEE RULINGS

An appeal was lodged against the non-published decision of the Sanctions Committee.



7 SUSTAINABLE FINANCE AND CSR

1. SUPERVISION OF CLIMATE RISK AND ITS IMPLEMENTATION

1.1 WORK ON GREENWASHING RISK AND RECOGNITION OF INVESTORS' SUSTAINABILITY PREFERENCES

The regulatory framework governing life insurance advice covers the collection and integration of customer preferences regarding the sustainability of the investments offered. While the procedures for expressing these preferences are laid down by European regulations, previous work by the ACPR has nevertheless shown that the regulatory concepts used remain difficult for customers to understand and that the advice they receive does not always enable them to easily understand how the sustainability of the products on offer matches their preferences.

In light of this finding, the ACPR and the AMF worked on a joint approach aimed at enabling distributors of savings products to simplify the customer journey while ensuring that sustainability preferences are taken into account effectively and in accordance with the regulations. This initiative is part of a broader effort to promote sustainable finance that is accessible, understandable and tailored to retail savers' expectations.

Reflecting this, the two authorities have published a document on their websites [50] setting out practical solutions that firms can adopt, such as the use of simplified questionnaires for customers who wish to invest sustainably, without necessarily specifying their preferences in accordance with regulatory criteria. Such practices are permissible provided, in particular, that the client's prior consent is obtained and that there is transparency regarding the proposed criteria. Similarly, if no product meets the customer's initial expectations, the professional can direct customers towards the most suitable alternatives, provided it informs them of this in advance. Finally, the ACPR and the AMF are encouraging continued efforts to train professionals in sustainable finance, in order to improve the quality of advice.

1.2 CLARIFYING THE RELATIONSHIP BETWEEN EBA GUIDELINES ON ESG RISK MANAGEMENT AND THE EU OMNIBUS PACKAGE

In early 2025, the EBA published guidelines on the management of environmental, social and governance (ESG) risks, to which the ACPR made a significant contribution. These guidelines set out requirements for identifying and managing ESG risks and specify the expectations regarding prudential transition plans. With regard to risk identification, they also clarify the data that banks should consider collecting on certain counterparties.

The guidelines were published as part of an overhaul of Europe's extra-financial framework, with the announcement of the Omnibus package. This new simplification initiative, which is backed by the ACPR, has led to a significant reduction in the scope of the CSRD by raising the application thresholds, resulting in less published data being available for banking counterparties that now fall below the mandatory application threshold.

Because of the flexibility provided for in the guidelines, financial institutions are not required to collect data directly from their counterparties. The guidelines therefore do not stand in the way of the simplification efforts being pursued through the Omnibus package. However, with regulatory developments still underway and in order to avoid any potential incompatibility between the guidelines and the revised version of the CSRD, the ACPR specified that it was in compliance with the guidelines in June 2025, insofar as they could not require an institution to collect data from its counterparty that the latter was no longer obliged to publish under the CSRD.

[50] See the press release, The ACPR and the AMF present their joint approach helping professionals taking into account clients' sustainability preferences, on the ACPR website.

1.3 ADAPTING TO CLIMATE AND SUSTAINABILITY CHALLENGES IN THE INSURANCE SECTOR

In 2025, the ACPR expanded on the thematic review carried out in 2024, which covered 90% of the French insurance market and looked at how insurers incorporate sustainability risks (especially climate and environmental risks) into their governance and risk management systems. Following a presentation of the results to the market and industry associations on 23 January 2025,[51] a series of individual meetings was organised with the main groups concerned to discuss the findings. These interviews also provided an opportunity to discuss the approach adopted by these groups, and in particular how they identify and assess the materiality of these risks and incorporate them into their Own Risk and Solvency Assessment (ORSA). This information-gathering exercise proved very beneficial not only for identifying the difficulties encountered, but also for highlighting best practices observed in terms of advancing the integration of sustainability risks in the insurance sector.

Building on this review, a study was carried out in 2025 amongst a select group of non-life insurers, based on a questionnaire covering the adaptation of provisioning methodologies and underwriting and pricing policies to climate change. This study was used to assess whether there was a shift in claims linked to climate change over the 2021-2024 period, with a potential impact on the provisioning of the insurers in the panel. It also aimed to analyse the approach taken by insurers, in this setting, to better understand and assess their risks, as well as the measures that they implemented to adapt provisioning and pricing and underwriting strategies to this trend. The questionnaire also covered risk prevention measures. In this respect, although work on understanding and mitigating risks is well advanced, measures to promote prevention amongst policyholders still appear to be rather half-hearted.

For the first time, in 2025, the ACPR performed an on-site inspection at an insurance group, focusing on the governance and management of climate and environmental risks. The aim of this inspection was to ensure that these risks were properly identified and explicitly included in written policies, risk appetite frameworks and ORSAs.

This work will continue in 2026, particularly with a view to the entry into force in 2027 of the revised Solvency II Directive, which clarifies and consolidates the supervisory framework for sustainability risks.

Note

The ACPR contributed to the second sustainability report of the Banque de France and ACPR, which summarises the measures taken to account for climate- and nature-related impacts and risks. The report highlights the enhanced integration of climate and nature considerations in the ACPR's supervisory tasks, as well as the measures taken under the environmental pillar of the Banque de France's CSR policy.

2. CSR AT THE ACPR

The ACPR carries out a wide range of initiatives in the field of corporate social and environmental responsibility (CSR). These activities are grounded in the CSR strategy established and steered by the Banque de France. As part of this, the ACPR continued to act on its commitments in 2025, meeting the key targets set out under this policy, namely to:

- reduce its greenhouse gas emissions by at least 25% by 2025 relative to the 2019 baseline year, including by lowering the energy consumed by buildings and reducing CO_2 emissions generated by staff business travel and commutings;
- take part in action to preserve nature.

At the same time, the ACPR helped to execute the social component of the Banque de France's CSR policy, which seeks to promote diversity within our teams and ensure fair treatment. It was also involved in various charity events.

2.1 REDUCING THE ACPR'S ENVIRONMENTAL FOOTPRINT AND TAKING ACTION TO PRESERVE NATURE

Digital sobriety

Raising staff awareness about responsible digital practices was a recurring theme in 2025. Moreover, since 2021, every ACPR and Banque de France employee has had a digital profile and can access an individual dashboard enabling them to monitor their impact and take action to improve it. Reminders were also issued about the importance of switching off IT equipment and setting printers to energy saver mode.

Energy sobriety: lighting, heating and A/C work

The ACPR's main building on place de Budapest in Paris has been granted High Environmental Quality (HQE) certification. LED lighting has been progressively installed throughout the building to reduce electricity consumption: following the main stairwells, LED lighting will added to each floor of the building in 2026.

In 2024-2025, work was carried out on the heating and air-conditioning systems to improve overall energy efficiency.

Composting to reduce the ACPR's carbon footprint

Since 2022, to encourage waste reduction, the ACPR has had a compost bin in the garden of its Paris offices. Coffee grounds, paper teabags, fruit peelings and other food waste is now composted thanks to employee participation and the hard work of the 15 or so project leads.

In 2025, around ten kilos of compost, produced from waste sorted by staff, helped to fertilise the soil in the ACPR's green spaces and was also used to repot some of the plants in the offices.

Sustainable mobility incentive scheme

In 2025, around 200 ACPR staffmembers took part in this scheme, which is part of the CSR policy. Most of them said that they used bicycles to get around.

The scheme offers employees financial incentives to use sustainable transportation methods for commuting, namely:

- standard and electric bikes (personal and rental);
- carpooling (driver or passenger);
- carsharing with electric, hybrid rechargeable or hydrogen cars;
- public transport tickets (excluding passes).

The scheme was introduced in response to the French Mobility Act of 26 December 2019.

Compliance with "carbon budgets" for business travel

In 2025, the ACPR, like the Banque de France, took part in the strategy aimed at curbing emissions linked to business travel. Thanks to significant efforts, out of its "carbon budget", which set a target of 230 tCO_2e, the ACPR used just 154 tonnes, down from 196 in 2024. Air travel, which is the most polluting form of transport, was drastically reduced.

2.2 RESPONSIBLE INVESTMENT AND PURCHASING

The ACPR also participates in the Banque de France's responsible investment and procurement approach,[52] which is designed to respond to sustainability challenges. As part of this, it acts in accordance with the Banque de France's 2024-2026 scheme to promote socially and environmentally responsible purchasing (SPASER),[53] which incorporates environmental performance criteria, circular economy-related product requirements, and the inclusion of social clauses in purchasing procedures.

[51] These results were covered in an *Analyse et Synthèses* report published on the ACPR website on 7 April 2025.

[52] See the Banque de France's 2025 Annual Report, Chapter 5 on social and environmental responsibility.

[53] See the article, La Banque de France adopte son Schéma de promotion des achats socialement et écologiquement responsables : le Spaser 2024-2026, on the Banque de France website.

2.3 EMPLOYEE-CENTRED INITIATIVES

A commitment to equality, diversity, inclusion and employability

The ACPR continued to pursue its commitment to gender equality in 2025. As at 31 December, women made up 49.8% of the ACPR's workforce and men made up the remaining 50.2%. The share of women occupying management functions has increased: women now hold 45% of management positions, up from 44% in 2024.

The hiring methods employed by the ACPR and the Banque de France, especially competitive examinations, and non-discrimination training for recruiters likewise promote diversity.

The ACPR also works alongside the Banque de France to promote the employment of people with disabilities, assisting them to get started in their jobs and integrate within the ACPR.

Collaborative and caring initiatives (see Annex 3)

In 2025, ACPR employees signed up as part of the Banque de France's sponsorship activities for a number of environmental, company and community challenges, including the *Trophées Responsables* initiative, the *Pièces Jaunes* fundraising campaign, the nationwide donation drives for *Restos du Cœur* and the Paris and Ile-de-France Food Bank, and World Cleanup Day.

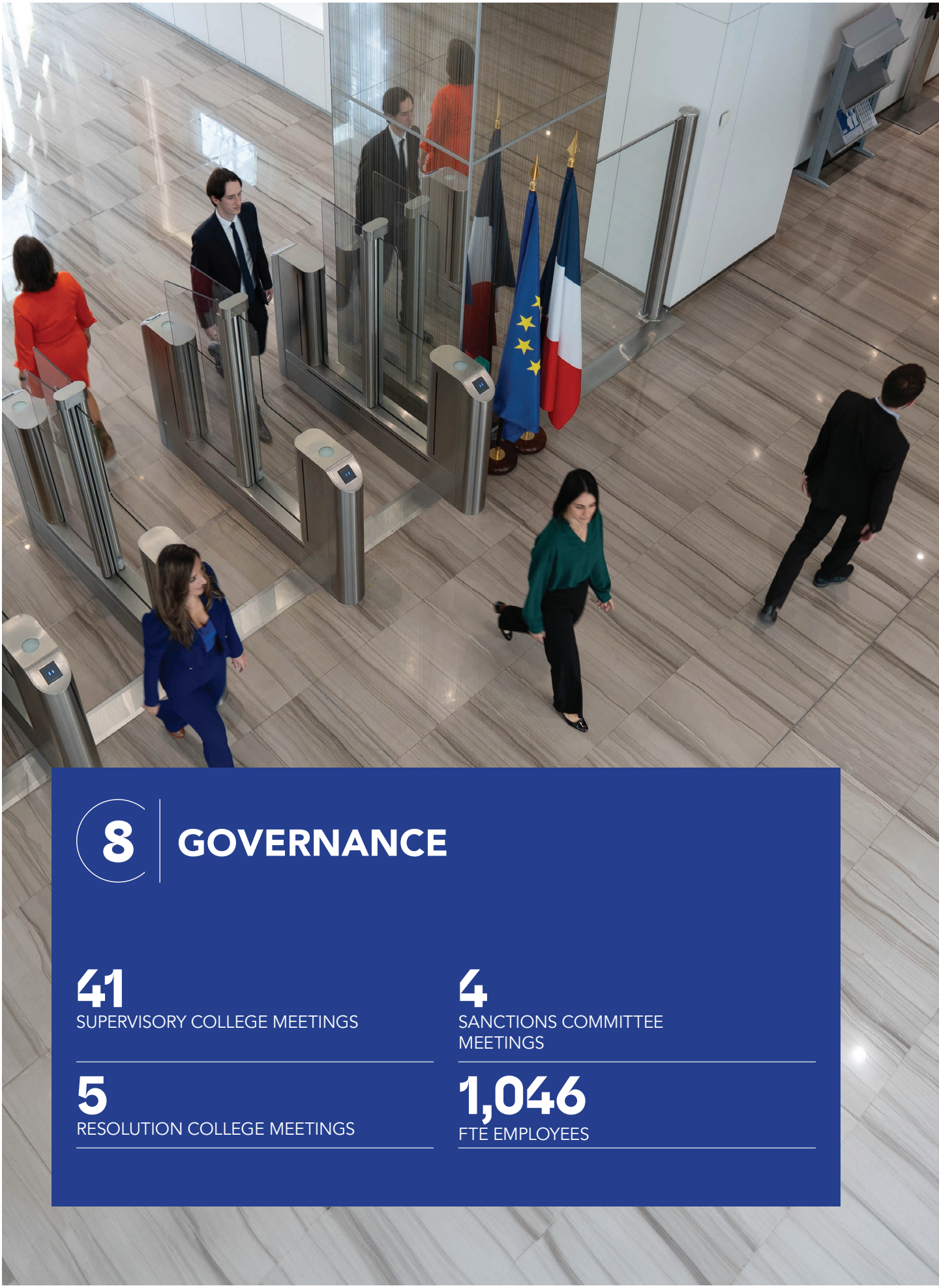
They also laced up for charity races, including the *Foulées de l'Assurance* and No Finish Line events.

Collectif Agir pour la Planète (CAP): a review of the association's work since being set up in 2023

Collectif Agir pour la Planète (CAP), an environmental discussion group with 400 members, is the result of a collaborative initiative aimed at promoting a culture of awareness about climate and environmental risks within the ACPR and the Banque de France.

The group organised 20 or so events in 2025, including

- 2 conferences:
  - "Health and Environmental Risks: is it serious, Doctor?", with Dr Jean-David Zeitoun, epidemiologist.
  - "Back to Earth: the transition in the face of material limits – what engineers can tell economists", with Philippe Bihouix, an engineer, author and specialist in non-renewable resources and related technological issues;
- lunch debates on various topics, such as insurability;
- short, informal business line meetings to talk about the latest news from the ACPR or the Banque de France about sustainable finance, including the climate indicator, the simplification of green regulations and COP30.



8 GOVERNANCE

41
SUPERVISORY COLLEGE MEETINGS

4
SANCTIONS COMMITTEE MEETINGS

5
RESOLUTION COLLEGE MEETINGS

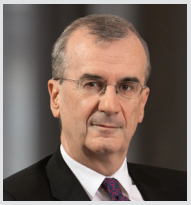
1,046
FTE EMPLOYEES

1. DECISION-MAKING BODIES

To discharge its statutory objectives, the ACPR relies on a number of decision-making bodies, including the Supervisory College and its various configurations (plenary and restricted sessions and sub-colleges for each sector), the Resolution College and the Sanctions Committee.

To provide it with further information on some of the topics it has to address, the ACPR's Supervisory College is supported by an Audit Committee, four consultative commissions covering prudential affairs, AML/CTF, business practices, and climate and sustainable finance respectively, and a Scientific Consultative Committee. These different bodies met 24 times in 2025.

THE SUPERVISORY COLLEGE (AT 1 MAY 2026)



François VILLEROY de GALHAU
Governor of the Banque de France, Chairman of the ACPR



Denis BEAU
First Deputy Governor of the Banque de France



Jean-Paul FAUGÈRE
Vice-Chairman of the ACPR



Marie-Anne BARBAT-LAYANI
Chair of the AMF



Robert OPHÈLE
Chairman of the *Autorité des normes comptables*



Marianne VERDIER
Professor of Economics at Panthéon-Assas University, appointed by the President of the Senate



Christelle LECOURT
Professor of Finance at Aix-Marseille University, appointed by the President of the National Assembly



Fabien RAYNAUD
Member of the *Conseil d'État*, appointed at the recommendation of the Vice-Chairman of the *Conseil d'État*



Marie-Laure BELAVAL
Honorary Counsellor at the *Cour de Cassation*, appointed at the recommendation of the Chairman of the *Cour de Cassation*



Denis MORIN
Honorary presiding judge at the *Cour des Comptes*, appointed at the recommendation of the Chairman of the *Cour des Comptes*




Patricia CRIFO, David NOGUÉRO
Appointed for their expertise in customer protection, quantitative or actuarial techniques, or other areas that help the Authority fulfil its statutory objectives






Jean-Louis DAVET, Cécile GÉRARD, Frédéric HÉRAULT, Anne LARPIN-POURDIEU
Appointed for their expertise in insurance, mutual insurance, provident institutions or reinsurance






Denis ALEXANDRE, Agnès de CLERMONT-TONNERRE, Pascal DURAND, Isabelle LEFEBVRE
Appointed for their expertise in banking, electronic money issuance and management, payment services or investment services

The following do not have a vote, but may request that matters be deliberated a second time:

Bertrand DUMONT
Director General of the Treasury, or his representative, sits on the College in all its configurations

Pierre PRIBILE
The Director of the Social Security administration, or his representative, sits on the Insurance Sub-College or other configurations dealing with entities governed by the Mutual Insurance Code or the Social Security Code

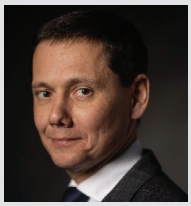
THE RESOLUTION COLLEGE
(AT 1 MAY 2026)



François VILLEROY de GALHAU
Governor of the Banque de France, Chairman of the ACPR



Jean-Paul FAUGÈRE
Vice-Chairman of the ACPR



Bertrand DUMONT
Director General of the Treasury



Marie-Anne BARBAT-LAYANI
Chair of the AMF



Denis BEAU
Deputy Governor of the Banque de France



Vincent VIGNEAU
Presiding judge at the Commercial, Financial and Economic Chamber of the *Cour de Cassation*



Anthony REQUIN
Chairman of the Executive Board of the Deposit Insurance and Resolution Fund

THE SANCTIONS COMMITTEE
(AT 1 MAY 2026)

Appointed by the Vice-Chairman of the *Conseil d'État*



Pierre COLLIN
Member of the *Conseil d'État*, Chairman



N.
Alternate



Gaëlle DUMORTIER
Member of the *Conseil d'État*, Full Member



Christophe POURREAU
Junior Member of the *Conseil d'État*, Alternate

Appointed by the Chairman of the *Cour de Cassation*



Édith SUDRE
Counsellor at the *Cour de Cassation*, Full Member



Nicolas MICHON
Counsellor at the *Cour de Cassation*, Alternate

Appointed for their expertise in matters that are helpful for the ACPR to meet its statutory objectives



Claire CASTANET
Full Member



Jean-Michel BERLING
Alternate



Georges DECOCQ
Full Member



Pascale FASSINOTTI
Alternate



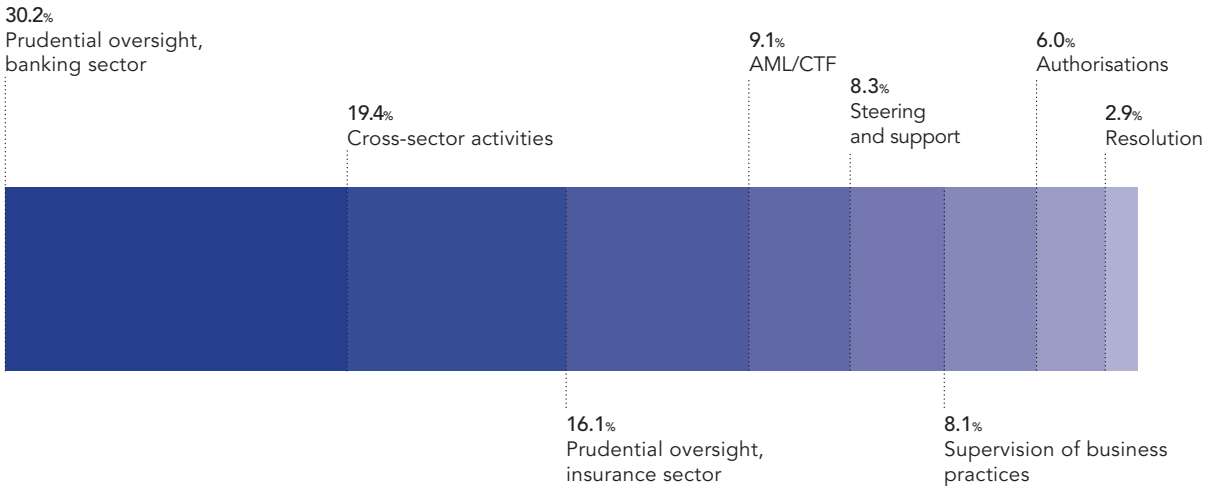
François ROSIER
Full Member



Odile TESSIER
Alternate

2. GENERAL SECRETARIAT

The ACPR's departments are overseen by the General Secretariat. The average annual headcount in full-time equivalent (FTE) terms stood at 1,046.4. At 31 December 2025, the staff headcount comprised 1,121 employees (1,073.3 full-time equivalent). These staff members, who have a wide range of backgrounds, are distributed as follows in the Authority's different areas of activity:











COMPOSITION OF THE ACPR GENERAL SECRETARIAT

From left to right
and from top to bottom

Secretary General
Emmanuelle ASSOUAN
First Deputy Secretary General
Evelyne MASSÉ
Deputy Secretaries General
Frédéric HERVO
Philippe MONGARS
Grégoire VUARLOT



ACPR GENERAL SECRETARIAT (AT 1 MAY 2026)

BANK SUPERVISION (DIRECTORATE 1)

Division 1
Société Générale Group

Division 2
LSIs and other credit institutions

Division 3
Public sector institutions

Division 4
BNP Paribas Group

BANK SUPERVISION (DIRECTORATE 2)

Division 5
Crédit Agricole Group

Division 6
BPCE Group

Division 7
Crédit Mutuel Group,
HSBC Continental Europe

Division 8
Specialised institutions

DELEGATION CHARGED WITH THE ON-SITE INSPECTION OF CREDIT INSTITUTIONS AND INVESTMENT FIRMS

On-site Inspection Teams and
Risk Modelling Control Unit

Inspection Teams
Support Division

AUTHORISATION DIRECTORATE

Banks and Investment Firms Division

Specialised Procedures
and Institutions Division

Insurance Institutions Division

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING DIRECTORATE

Ongoing Supervision Division

On-site Inspection Division

Coordination and Analysis

Division

GENERAL

RESEARCH AND RISK ANALYSIS DIRECTORATE

Insurance Risk
Analysis Division

Banking Risk
Analysis Division

Statistical Studies
and Publications Division

INTERNATIONAL AFFAIRS DIRECTORATE

Banking International Division

Insurance International Division

Accounting Affairs
International Division

SSM Secretariat
and Coordination Division

INNOVATION, DATA AND TECHNOLOGICAL RISKS DIRECTORATE

Methods and Data Quality Division

Fintech-Innovation Unit

Technological Risk Monitoring Division


INSURANCE SUPERVISION (DIRECTORATE 1)
Unit 1
Mutual institutions
Unit 2
Bancassurance groups
Unit 3
Mutual institutions
Unit 4
Reinsurance and specialised undertakings
INSURANCE SUPERVISION (DIRECTORATE 2)
Unit 5
AXA Group
Unit 6
Provident institutions
Unit 7
Mutual institutions
Unit 8
European and foreign groups
CROSS-FUNCTIONAL AND SPECIALISED SUPERVISION DIRECTORATE
Internal Models Unit
On-site Inspection Team of Insurance Institutions
SECRETARIAT
SUPERVISION OF BUSINESS PRACTICES DIRECTORATE
Supervision Division 1
Banking and insurance monitoring
Supervision Division 2
Monitoring of intermediaries
Supervision Division 3
Market oversight
Coordination Division
RESOLUTION DIRECTORATE
Insurance Institutions Resolution Division (RA)
Banking Groups Resolution Division (RB)
LEGAL AFFAIRS DIRECTORATE
Institutional Affairs and Public Law Division
Private and Financial Law Division
AML Law Division
European Law Advisory Unit
HUMAN RESOURCES AND SUPPORT FUNCTIONS DIRECTORATE
Human Resources Division
Operational Support, Functional and Application Management Division
Property, Financial Management and Support Functions Division
SANCTIONS COMMITTEE DIVISION
INTERNAL RISK MANAGEMENT
COMMUNICATION UNIT
DATA MANAGER
AUDIT COMMITTEE



DIRECTORS, ACPR GENERAL SECRETARIAT

From left to right and from top to bottom
Marc Baran, Jean Boissinot, Anne-Lise Bontemps Chanel,
Jean-Gaspard d'Ailhaud de Brisis, Olivier Fliche,
Flor Gabriel, Anne-Laure Kaminski, Ludovic Lebrun,
Eric Molina, Emilie Perez Alexandre, Olivier Prato,
Emmanuel Rocher, Alain Sanz, Barbara Souverain Dez



9 BUDGET AND ACTIVITY MONITORING

234.9
INCOME (EUR MILLION)

-4.6
BALANCE (EUR MILLION)

239.5
EXPENSES (EUR MILLION)

The ACPR is financially independent,[54] thanks to the income generated by contributions paid by undertakings under its supervision, within the limits of the allocation cap set by the Budget Act and the available reserve. The ACPR's budget consists of all of its receipts and expenses, and is an annex to the budget of the Banque de France.

The ACPR relies on support functions provided by the Banque de France in order to benefit from the pooling of certain services (property management, IT, personnel management, etc.) whose costs are measured on the basis of the Banque de France's cost accounting model. Capital expenditure is incurred by the Banque de France, with the ACPR budget recording the associated depreciation and amortisation expenses.

1. BUDGET OF THE ACPR

The report on the ACPR budget outturn for 2025 was submitted to the Audit Committee on 26 February 2026 and approved by the College at its plenary meeting of 16 March 2026. The Authority ended 2025 with a deficit of EUR 4.6 million. After taking into account this deficit, the balance of contributions carried forward totalled EUR 13.1 million.

1.1 2025 BUDGET OUTTURN

1.1.1 Income

The Authority's income essentially comprises contributions for the cost of supervision payable by entities supervised by the ACPR.[55]

[54] Articles L. 612-18 and L. 612-19 of the Monetary and Financial Code detail how the ACPR's budget works.

[55] Article L. 612-20 sets out the procedures for calculating contributions for the cost of supervision per category of contributing entity in force in 2025: for the banking sector, the rate applied to banks' capital requirements or minimum capital requirements was set at 0.66%, with a minimum contribution of EUR 500; for the insurance sector, the rate applied to written premiums and contributions was set at 0.23%, with a minimum contribution of EUR 500; flat-rate contributions were set at EUR 1,000 for money changers, EUR 500 for mutual insurers and unions referred to in Book I of the Mutual Insurance Code that manage mutual insurance payments and contracts on behalf of mutual insurance companies and unions referred to in Book II, and EUR 150 for insurance and reinsurance brokers and for intermediaries in banking transactions and payment services; the flat-rate contribution for crowdfunding intermediaries and non-profit associations was EUR 100. Finally, the flat-rate contribution for mixed financial holding companies and mixed parent undertakings of financing companies was set at EUR 5,000.

TABLE 1 – SUMMARY OF 2024 AND 2025 EXPENSES AND INCOME

Expenses and income in EUR million	2024	2025	Change
Contributions from supervised institutions (for information)	234.9	251.2	6.9%
Total income (A) taking into account the tax allocation cap	**234.3**	**234.9**	**0.3%**
Tax allocation cap	220.0	220.0	0.0%
Caisse des Dépôts et Consignations	10.0	11.0	10.0%
Other income	4.3	3.9	-9.2%
Total expenses (B)	**236.0**	**239.5**	**1.5%**
Personnel costs	138.2	137.9	-0.2%
IT	34.2	38.4	12.3%
Property	25.0	23.9	-4.3%
Other expenses	28.2	29.1	3.1%
Amortisation and depreciation	10.4	10.2	-2.6%
Budget balance (A)-(B)	**-1.7**	**-4.6**	**170.8%**
Available reserve at the end of the year	**17.7**	**13.1**	**-25.9%**

The increase in contributions paid in 2025 (around 7% compared with 2024) was essentially due to higher contributions from the insurance sector. This rise was linked to the increase in premium income in 2024, which formed the basis to calculate the contributions paid by the insurance sector in 2025 (increase of 12.7%). The overall collection rate for contributions was steady at 99.5% in 2025.

The amount paid by the Caisse des Dépôts et Consignations (CDC), which does not come under MFC Article L. 612-20, is included under other income received by the ACPR. It has been set at EUR 11 million since FY2025.

Other income includes reimbursement for services provided by the employees of the General Secretariat of the ACPR to the Banque de France in connection with the supervisory tasks assigned to the Bank, work on behalf of the *Comité consultatif de la législation et de la réglementation financières* (CCLRF – Advisory Committee on Financial Legislation and Regulation), as well as services provided to the AMF in connection with tasks performed on its behalf. Other income also included interest earned over the year on the amount of contributions carried forward (reserve), which has earned interest at the deposit facility rate since 2025.

1.1.2 Expenses

Expenses in FY2025 came to EUR 239.5 million, an increase of 1.5% relative to 2024.

Personnel costs were stable relative to 2024 and amounted to EUR 137.9 million. The impact of the decrease in expenses linked to the reduction in the average headcount (which fell from 1,085 in 2024 to 1,046 in 2025) was offset by the price effect, due, among other things, to wage index adjustments decided in July 2024 and July 2025 and to the increase in social security taxes, including higher employer contributions for health insurance and family allowances. The understaffing situation in 2025, relative to the target average headcount of 1,080 FTE, was attributable to a large number of short-term on-site inspections conducted on behalf of the ECB, which caused the equivalent of 14.5 FTE employees to be seconded (seconded staff members cannot be replaced), and to a higher-than-expected number of permanent or long-term departures, which sometimes entailed lengthy recruitment processes. Despite being understaffed, ACPR teams had to tackle the new responsibilities assigned to the Authority, including in digital resilience (DORA) and crypto-assets (MiCA), and the launch of initiatives related to the AI Regulation, while implementing improvement measures, notably by stepping up the risk-based approach and introducing simplifications. Thanks to an active recruitment drive in 2025, the ACPR nevertheless had 1,073.3 full-time equivalents as of 31 December 2025, compared with 1,068.4 FTE at 31 December 2024.

IT expenses climbed by 12% compared with 2024; this increase reflected, in particular, the impact of one-time adjustments to amounts charged out by the Banque de France in 2024 (-€1.1 million), and, to a lesser extent, expenses related to the ongoing upgrade of the ACPR's information system, which has been underway for several years.

The reduction in property expenses was connected with the renegotiation in 2024 of the lease for the main building, which will see rent decrease over the 2025-2027 period before increasing from 2028.

TABLE 2 – PERSONNEL BY MAJOR FUNCTION (AVERAGE FTE)

Average FTE	2024	2025	Change
Prudential oversight, banking sector	405	378	-27
Prudential oversight, insurance sector	199	199	0
Supervision of business practices	85	84	-1
AML/CTF	97	95	-2
Risk analysis and international and legal affairs	211	203	-8
Steering and support	88	87	-1
Total	**1,085**	**1,046**	**-39**

1.2 THREE-YEAR FORECASTS

The three-year forecasts cover FYs 2027 to 2029 and are based particularly on the 2026 budget assumptions adopted by the plenary College. The forecasts cover income (contributions from supervised entities and other income), expenses (personnel costs, overheads, amortisation and depreciation) and the outturn (budget balance and reserve).

1.2.1 Income

For FY2026, total projected contributions from supervised entities are up on 2025 and could reach EUR 256 million.

Contributions from the banking sector and insurance institutions are based on a conservative assumption of a 2% increase relative to 2025. In the banking sector, the estimated contribution is based on the change in the contribution base (value of risk-weighted assets at end-2025). It factors in previous developments and the economic environment.

The estimated increase of 2% for insurance undertakings in FY 2026 is a prudent assumption given the change in the contribution base (total life and non-life premium income earned over the year), as life insurance contributions and net inflows have increased sharply since 2024.

For insurance and reinsurance brokers and intermediaries in banking transactions and payment services, the same overall contribution amount as in 2025 was retained for 2026 and is based on the number of these intermediaries registered in the ORIAS lists at 1 April 2025.

For FYs 2027 to 2029, prudent assumptions for a 2.5% increase in contributions were maintained, reflecting previous developments, along with the economic outlook and currently available data. The assumption for the banking sector factors in a sharper increase in capital requirements following the entry into application of the Basel III regulatory framework in 2025.

These estimates will naturally depend on changes in the economic environment in the coming years.

For intermediaries, the change in the contribution amount is hard to assess because most of the entities that make up the group are small. The decision has been taken to keep the 2026 population and amount for the entire three-year period. Since the flat-rate amount of the contribution owed by each entity is set by order, any change would entail a regulatory amendment.

TABLE 3 – FORECAST CONTRIBUTIONS FROM SUPERVISED ENTITIES (EUR THOUSANDS)

Contributions (EUR thousands)	2024 Actual	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
Credit institutions and investment firms, MFHCs-MPUFCs*	157,910	165,159	168,461	172,672	176,989	181,414
Insurance undertakings (insurers, mutual insurers and provident institutions)	69,617	78,461	80,031	82,032	84,083	86,185
Intermediaries in banking transactions and payment services	3,357	3,464	3,475	3,475	3,475	3,475
Insurance and reinsurance brokers, microcredit associations and CIs**	3,774	3,874	3,882	3,882	3,882	3,882
Money changers	203	217	220	220	220	220
Total	**234,861**	**251,176**	**256,069**	**262,281**	**268,649**	**275,176**

* Mixed financial holding companies, mixed parent undertakings of financing companies.
** Crowdfunding intermediaries.

TABLE 4 – FORECAST OTHER INCOME (IN EUR THOUSANDS)

Contributions (EUR thousands)	2024 Actual	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
Amount paid by Caisse des Dépôts et Consignations	10,000	11,000	11,000	11,000	11,000	11,000
Other income	4,309	3,915	4,064	3,942	4,013	4,085
Total other income	**14,309**	**14,915**	**15,064**	**14,942**	**15,013**	**15,085**

The CDC's annual contribution was increased by order to EUR 11 million in 2025.

As mentioned above, other income corresponds mainly to services charged out to the Banque de France for supervisory work performed on its behalf by ACPR staff. These receipts are calculated on the basis of a flat-rate amount that reflects actual costs observed in previous years. The forecast amount for 2026 is adjusted to reflect estimated inflation for the next three years (see below, point 1.2.2). Other income also includes, from 2026 onwards, billing for the cost of certain tasks arising from the new DORA framework on digital resilience (establishment of joint supervisory teams for the main critical third-party providers), estimated at EUR 1.2 million for 2026, and charged out to the European Supervisory Authorities. Other income also includes remuneration of the reserve, which will end in 2027 unless the tax allocation cap is raised (see Table 7).

1.2.2 Expenses

The ACPR's expenses were estimated based on the following assumptions:

Inflation projections for 2027 and 2028 are based, unless otherwise indicated, on the data mentioned in the macroeconomic projections published by the Banque de France for 2026-2028 in December 2025. For 2029, it was assumed that inflation would remain at 1.8%.

Expense forecasts between 2027 and 2029 are based on demanding assumptions that target, wherever possible, an average increase in expenses in line with inflation. Headcount is expected to increase slightly with the new duties assigned to the ACPR, while the Banque de France's overall headcount remains on a stable trajectory. In addition to this baseline scenario, adverse scenarios illustrate the impact of more pessimistic assumptions on the budget balance and the level of contributions (see Table 8).

KEY POINTS IN THE PROJECTION FOR FRANCE, AVERAGE ANNUAL BASIS

	2024	2025	2026	2027	2028
Real GDP	**1.1**	**0.9 (0.8)**	**1.0**	**1.0**	**1.1**
	0.0	*0.2 (0.1)*	*0.1*	*-0.1*	*-*
HICP	**2.3**	**0.9**	**1.3**	**1.3**	**1.8**
	0.0	*-0.1*	*0.0*	*-0.5*	*-*
HICP excluding energy and food	**2.3**	**1.6**	**1.6**	**1.6**	**1.7**
	0.0	*-0.1*	*0.0*	*0.0*	*-*
Unemployment rate (ILO, entire country, % of the working population)	7.4	7.6	7.8	7.6	7.4
	0.0	*0.1*	*0.2*	*0.2*	*-*

Data adjusted for working days. Annual growth rate unless otherwise indicated. Revisions from the September 2025 forecast, based on the quarterly accounts of 29 August 2025, are shown in italics, expressed in percentage points and based on rounded figures.
Sources: The real GDP growth projection for 2025 is based on the latest available data (the Banque de France's monthly survey of business conditions published on 9 December 2025). The figure in brackets shows the projection made for the Eurosystem and finalised on 3 December 2025, prior to publication of the December monthly survey.

TABLE 5 – FORECAST EXPENSES (IN EUR THOUSANDS)

Expenses	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
Personnel costs	137,930	147,229	152,531	156,748	160,353
Overheads	91,422	93,947	94,618	97,801	99,004
Amortisation and depreciation	10,160	6,755	6,599	5,384	6,453
Expenses for the year	**239,512**	**247,930**	**253,747**	**259,933**	**265,810**

The assumption for personnel costs is based on an increase in average target headcount from 1,083 EATP in 2026 to 1,100 in 2027, and 1,105 in 2028 and 2029. This is intended to enable the ACPR to fulfil its existing and new tasks and maintain its influence with French and European institutions.

The many new supervisory tasks and areas that will be entrusted to the ACPR in the coming years include digital resilience (DORA), crypto-assets (MiCA), market surveillance of artificial intelligence use in the financial sector (AI Regulation), integration of sustainability risk management plans in prudential regulations, the new European recovery and resolution regime applicable to insurers, and establishment of the new European anti-laundering authority (AMLA), all of which will entail new skills and an increased workload. To perform these new duties properly while maintaining adequate supervisory quality in existing areas of activity, the ACPR is stepping up its risk-based supervisory approach, while streamlining and rationalising processes in order to boost efficiency, so that it can carry out these new activities while limiting the number of new employees required to do so.

All ACPR personnel are called on to play their part in this demanding approach. Employee assignment to these tasks is thus set to change, consistent with the priorities of the ACPR's work programme (see details in the section entitled "Our work programme").

For FY 2026, based on a central scenario featuring an average annual forecast headcount of 1,083 FTE, **personnel costs** are budgeted at EUR 147.2 million, applying the Banque de France's personnel cost projections.

For FYs 2027-2029, factoring in the assumptions of a moderate increase in headcount mentioned above, Banque de France inflation forecasts and wage increase mechanisms, personnel costs could rise to EUR 152.5 million in 2027, EUR 156.7 million in 2028 and EUR 160.4 million in 2029.

Overheads essentially comprise services provided by the Banque de France to the ACPR, which are either billed at their actual cost or charged out based on the Banque de France's cost-accounting model, and, to a lesser extent, expenses that are directly incurred by the ACPR. They are divided as indicated below.

TABLE 6 – FORECAST OVERHEADS (IN EUR THOUSANDS)

Overheads	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
IT	38,388	37,954	38,313	38,485	38,614
Property (rent, rental expenses)	23,922	25,191	24,993	27,349	27,905
Other charging out of BDF services (excluding IT and property)	18,552	19,559	19,868	20,242	20,606
Overheads managed by the ACPR (excluding IT)	10,560	11,243	11,444	11,725	11,878
Total overheads	**91,422**	**93,947**	**94,618**	**97,801**	**99,004**

The Banque de France's inflation projections (1.3% in 2027 and 1.8% annually in 2028 and 2029) are a significant guide to the change in overheads and are used in the absence of assumptions to the contrary. On average, however, overheads are set to increase at above the pace of inflation overall, due to the impact of contract renegotiations (property, IT) and to the fact that some contributions are rising faster than inflation. However, continued efforts to control spending (IT service restrictions, plans to consolidate teams in the main building) planned for the next three years will help to curb the rise in overheads over the period (average increase of 1.8%).

The Bank bills the ACPR for **property expenses** (rent and rental expenses) at their actual cost. Renegotiating the lease for the main building in 2025 led to a decrease in overheads due to a EUR 5 million rent holiday over the 2025-2027 period, which will be followed by a EUR 5.7 million increase annually between 2027 and 2028. The project to convert the offices into shared spaces will see all ACPR divisions housed in a single building from mid-2027, which will save on the cost of a second rent. Property expenses will thus be lower in 2027, and the upward impact of the lease renegotiation will be mitigated in 2028 thanks to these savings (EUR 2.4 million increase in property expenses).

IT expenses include costs relating to the maintenance of IT applications, the costs of services carried out by the Banque de France for the ACPR, and charges by the European Central Bank (ECB) for IT resources provided to national supervisory authorities under the SSM. The amounts charged out for 2026 are based on actual costs in 2024, which have been adjusted, and take into account the Authority's needs in terms of the IT services and technical infrastructure required for project and application development.

Excluding unknown elements linked notably to the need to engage in new projects to take advantage of technological developments, overall IT costs are expected to show controlled growth. This is particularly true for external IT support services, which are set to decrease under the multi-year framework established by the Banque de France's governing authorities. Software licensing and maintenance costs, however, are expected to rise for contractual reasons.

These developments reflect the ACPR's work to invest in an updated information system. A functional collection system has been established, and the analytics component of the platform set up to harness the regulatory data available to the ACPR (DLPP – Data Lake Project for the Prudential sector) is due to come onstream in 2026. In the coming years, alongside the overhaul of the register that records financial agents operating in France (REGAFI) and necessary steps to adapt the IT system to accommodate regulatory reforms affecting the financial sector as well as the ACPR's new tasks, projects will seek to enhance the effectiveness of supervisory tools, harness artificial intelligence and take advantage of innovation more broadly.

The ACPR will also pursue efforts to control **overheads that it incurs directly** (excluding IT). These direct expenses totalled EUR 10.6 million in 2025 and are expected to reach EUR 11.2 million in 2026, before settling in the following years at below EUR 12 million.

The ACPR will therefore continue to pay close attention to expenses linked to on-site inspections and international meetings and to the environmental footprint of staff travel. The carbon budget allocated to the SGACPR in 2025 was respected; the 2026 ceiling is lower than that set for 2025 (see Chapter 7 on sustainable finance and CSR).

Forecasts for contributions to the operation of the two European sector authorities (EBA and EIOPA), which have risen significantly in recent years, are based on the agencies' three-year projections, which expect an above-inflation increase in operating budgets to allow them to discharge their tasks.

Charges for IT resources provided to national supervisory authorities under the SSM are keeping pace with inflation.

Other overheads incurred directly by the ACPR include spending on documentation, publications and public relations.

Amortisation and depreciation expenses (see Table 5) are forecast to decrease after increasing sharply between 2021 and 2025 as several major IT projects went live. Total amortisation and depreciation expenses should stabilise at around EUR 6 million, after plateauing at EUR 10 million between 2023 and 2025, owing to the amortisation of the first two batches of the DLPP platform. Amortisation and depreciation relating to the project to set up shared offices are recognised in expenses from end-2027. Towards the end of the period, in 2029, amortisation and depreciation charges are set to increase moderately as IT projects related to the ongoing upgrade of the information system go live (notably the overhaul of repositories).

1.2.3 Change in the budget balance and reserve

The following table summarises the overall change in income and expenses, and in the resulting budget balance, for the 2026-2029 period. The tax allocation cap is kept the same in the assumptions presented below.

After recognising the deficit for 2025, at 31 December 2025 the balance of contributions carried forward (reserve) stood at EUR 13.1 million. Meanwhile, EUR 30.8 million in respect of excess amounts received was paid back to the State. The tax allocation cap has been kept at EUR 220 million since 2024, which will not be enough to cover the deficits from 2027 onwards.

The estimated expenses for **FY 2026** show an increase in personnel costs, which will be necessary in 2026 to cope with the continuing heavy workload, despite prioritisation efforts, staff reassignments and simplification measures carried out in 2025. Given the EUR 220 million tax allocation cap and including the CDC's EUR 11 million contribution and "other income", **the balance in 2026 is expected to show a EUR 12.9 million deficit**.

Estimated expenses for 2027 to 2029 reflect, overall, continued efforts to control costs (annual increase of between 2.3% and 2.4%). The increase is mainly due to personnel and property expenses, for the reasons outlined above. IT expenses are expected to fall in real terms (increase of only 0.9% in 2027, 0.4% in 2028 and 0.3% in 2029).

TABLE 7 – SUMMARY OF EXPENSES AND INCOME, TAX ALLOCATION CAP MAINTAINED AT EUR 220 MILLION

Expenses and income	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
Contributions from supervised institutions	251,176	256,069	262,281	268,649	275,176
Tax allocation cap	220,000	220,000	220,000	220,000	220,000
Caisse des Dépôts et Consignations	11,000	11,000	11,000	11,000	11,000
Other income	3,915	4,064	3,942	4,013	4,085
Income (A) taking into account the tax allocation cap	**234,915**	**235,064**	**234,942**	**235,013**	**235,085**
Personnel costs	137,930	147,229	152,531	156,748	160,353
Overheads	91,422	93,947	94,618	97,801	99,004
Amortisation and depreciation	10,160	6,755	6,599	5,384	6,453
Expenses for the year (B)	**239,512**	**247,930**	**253,748**	**259,933**	**265,810**
Budget balance (A)-(B)	**-4,597**	**-12,866**	**-18,806**	**-24,920**	**-30,725**
Reserve	**13,137**	**271**	**0**	**0**	**0**
Paid back to the Treasury*	**30,787**	**36,069**	**42,281**	**48,649**	**55,176**

* Theoretical amount from 2026.

Amortisation and depreciation expenses are projected to fall from 2026 onwards before climbing again in 2029 (EUR 6.5 million), but without regaining the level reached in 2023-2025 (EUR 10 million).

Although expenses for FYs 2027 to 2029 are estimated to increase by a contained amount, **the unchanged tax allocation cap of EUR 220 million will not be enough to ensure that the ACPR is funded in keeping with the principal of financial independence** set out in Article L. 612-18 of the Monetary and Financial Code and to have a safety reserve, estimated at approximately EUR 5 million from 2027. At the same time, excess amounts received and paid back to the State are set to continue rising sharply, from EUR 36 million in 2026 to EUR 55 million in 2029.

An analysis was carried out to determine the level that the cap would need to be set at to ensure that, from 2027, the ACPR's tasks are funded and a safety reserve of EUR 5 million is set aside (see table below). To do this, **the tax allocation cap would need to be raised to at least EUR 246 million from FY 2027.** In this alternative scenario, the excess paid to the Treasury would still exceed EUR 20 million per year on average over the three-year forecast period.

TABLE 8 – ALTERNATIVE SCENARIO: TAX ALLOCATION CAP RAISED TO EUR 246 MILLION – SUMMARY OF EXPENSES AND INCOME

Expenses and income	2025 Actual	2026 Budget	Forecasts 2027	Forecasts 2028	Forecasts 2029
Contributions from supervised institutions	251,176	256,069	262,281	268,649	275,176
Minimum tax allocation cap	220,000	220,000	246,000	246,000	246,000
Caisse des Dépôts et Consignations	11,000	11,000	11,000	11,000	11,000
Other income	3,915	4,064	3,942	4,013	4,085
Income (A) taking into account the tax allocation cap	**234,915**	**235,064**	**260,942**	**261,013**	**261,085**
Personnel costs	137,930	147,229	152,531	156,748	160,353
Overheads	91,422	93,947	94,618	97,801	99,004
Amortisation and depreciation	10,160	6,755	6,599	5,384	6,453
Expenses for the year (B)	**239,512**	**247,930**	**253,747**	**259,933**	**265,810**
Budget balance (A)-(B)	**-4,597**	**-12,866**	**7,195**	**1,079**	**-4,725**
Reserve	**13,137**	**271**	**7,465**	**8,545**	**3,819**
Paid back to the Treasury	**30,787**	**36,069**	**16,281**	**22,649**	**29,176**

Sensitivity analysis

The baseline scenario presented here includes several assumptions. It was decided to analyse the sensitivity of the 2027-2029 projections to other assumptions, including inflation of one point higher than the baseline scenario's assumptions, a headcount increase of 10 FTE less than forecast in the baseline, and a 2% decrease in banks' and insurers' contributions, instead of a 2.5% increase.

In the alternative sensitivity scenarios, expenses are forecast to change as follows:

TABLE 9 – ADVERSE SCENARIOS: EXPENSES

SCENARIOS	2025	2026	2027	2028	2029
Baseline scenario	239,512	247,930	253,748	259,933	265,810
Scenario inflation + 1 point	239,512	247,930	254,537	261,490	268,201
Scenario inflation + 1 point and 10 FTE fewer per year	239,512	247,930	253,063	259,981	266,657

In the most pessimistic scenario (inflation at 2.3% in 2027 then 2.8% in 2028 and 2029), expenses would be EUR 254.5 million in 2027, EUR 261 million in 2028 and EUR 268.2 million in 2029.

The final alternative scenario, featuring a decrease in contributions from supervised institutions for the cost of supervision, would not impact the ACPR's budget balance, assuming an unchanged tax allocation cap. Only the amount paid back to the Treasury would be reduced, as follows:

PAID BACK TO THE TREASURY

SCENARIOS	2025	2026	2027	2028	2029
Baseline scenario	30,787	36,069	42,281	48,649	55,176
Scenario contributions -2% per year in 2027-2029	30,787	36,069	31,099	26,229	21,456

2. ACTIVITY AND PERFORMANCE INDICATORS

The ACPR uses a series of indicators to assess the Authority's activities in carrying out its tasks. These activity and performance indicators are grouped here according to the ACPR's broad tasks, namely: conduct risk-adjusted prudential supervision, oversee proper application by the financial sector of AML/CTF measures, protect customers, resolve and prevent crises, participate in European and international supervisory harmonisation, and participate in the response to new challenges. They are commented on in the previous chapters of this report and listed below.

2.1 PRUDENTIAL SUPERVISION

The prudential supervision indicators cover execution of the inspection programme and the activity of the Supervisory Colleges. Chapter 2 of this report reviews the main challenges and characteristics of prudential supervision in 2025.

2.1.1 Inspection programme

EXECUTION OF THE ON-SITE INSPECTION PROGRAMME

	2025					2026
	Initial programme	Additional programme	Cancelled	Begun	o/w completed	Initial programme
Number of inspections	185	22	18	182	71	213
Prudential, banking sector	56	2	1	52	30	62
SSM-SI	*41*	*1*	*1*	*36*	*16*	*41*
SSM-LSI / Non-SSM	*15*	*1*	*0*	*16*	*14*	*21*
Prudential, insurance sector	36	2	2	35	12	40
AML/CTF	22	8	5	25	8	27
Business practices	71	10	10	70	21	84

Clarification

The on-site inspection programme comprises, for the current year, the initial programme plus additional inspections, less cancelled inspections (e.g. replaced by an additional inspection or cancelled outright due to circumstances);
inspections described as "begun" are inspections that were effectively launched during the year. In the annual programme, "completed" inspections are inspections that were concluded within the same year (final report sent to the supervised institution), on the understanding that inspections may start at any time, including at the end of the year, and last several months. Accordingly, only a certain proportion of the inspections "begun" during a year may be "completed" within that same year.

The table above deals solely with 2025.

***Source:** Data from SGACPR indicators, extracted from the application used to track execution of inspection programmes.*

The initially planned on-site inspection programme was executed in 2025.

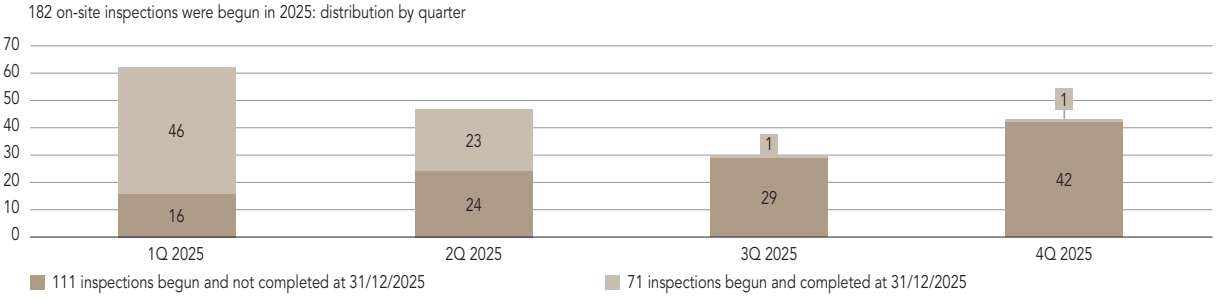
The difference between the number of inspections begun (182) over 2025 and the number of completed inspections (71) in the same year is due to the average time taken to carry out an inspection (average of nine months) and the fact that inspection starts were staggered across the whole of the year.

The 111 inspections remaining from 2025 will be completed in 2026, given the average time taken to execute an inspection. In addition, 130 inspections started in previous years were completed over the course of 2025.

In 2025, the ACPR had initially planned to conduct a total of 56 prudential inspections in the banking sector, including 41 for the ECB at significant institutions. In addition to the 52 inspections begun in 2025, 9 inspections were done at institutions doing business in France but were led by head inspectors from the ECB or other national supervisory authorities and involved staff from the ACPR's Delegation for On-site Inspections.

The ACPR began 25 AML/CTF inspections in 2025. It also carried out three inspections in 2025 that covered AML/CTF as well as prudential aspects and were recorded under prudential inspections for the banking sector.

On-site inspections begun and completed in 2025



NUMBER OF CORRECTIVE-MEASURE REQUESTS IN 2025

Number of corrective-measure requests	2025
Number of corrective-measure requests issued	453
Number of corrective-measure requests closed	716

Overall, the initial on-site inspection programme for 2026 is larger than in 2025, notably reflecting the new tasks assigned to the ACPR.

ACPR departments write to every supervised entity that has been the subject of an on-site inspection with a list of corrective-measure requests for problems encountered during the inspection. These requests are assigned an implementation deadline and are closely tracked by the ACPR. Closed requests many have been issued in previous years.

2.1.2 Tracking the activity of the Supervisory Colleges

Supervisory Colleges strengthen the supervision of cross-border groups by enabling deeper information exchanges between competent authorities, including those responsible for supervising significant branches. European supervisors may decide, within this framework, to implement coordinated measures, such as joint on-site inspections. Each college meeting entails a considerable amount of work and exchanges for the ACPR in the lead-up period, and several preparatory meetings have to be organised, representing a significant workload for staff of the affected supervisory departments.

In 2025, more than 60 meetings of prudential Supervisory Colleges and 78 meetings of AML/CTF Colleges were held. The ACPR organised 58 meetings directly, in its capacity as the supervisory authority for the group's lead entity (Home college). In addition, the ACPR belongs to several Supervisory Colleges for central counterparties, alongside the Banque de France and the AMF (notably those responsible for Eurex and LCH). In 2025, the ACPR participated in 17 of these college meetings.

NUMBER OF MEETINGS OF PRUDENTIAL SUPERVISORY COLLEGES

		2024	2025
Banking	Total	8	11
	Organised by the ACPR (Home college)	1	1
	Organised by other supervisory authorities (Host college)	7	10
Insurance	Total	56	53
	Organised by the ACPR (Home college)	35	22
	Organised by other supervisory authorities (Host college)	21	31

NUMBER OF AML/CTF SUPERVISORY COLLEGE MEETINGS

		2024	2025
Banking	Total	87	73
	Organised by the ACPR (Home college)	30	30
	Organised by other supervisory authorities (Host college)	57	43
Insurance	Total	5	5
	Organised by the ACPR (Home college)	5	5
	Organised by other supervisory authorities (Host college)	0	0

Clarification

Clarification: The Supervisory Colleges are standing bodies for cooperation and coordination among the supervisory authorities of the main entities that make up a banking or insurance group, with a view to facilitating supervision on a consolidated basis.
A college is required to be set up for groups with at least one subsidiary in a Member State other than that where the parent company has its headquarters:

- *Home college: the parent company is headquartered in France. The ACPR coordinates the college as the supervisory authority for the group's lead entity;*
- *Host college: the parent company is headquartered in the EU outside France and has at least one subsidiary in France. The ACPR sits on the college as the supervisory authority for an EU subsidiary. Colleges coordinated by the ECB for significant institutions (SIs) are counted under host colleges.*

Source: *Data taken from SGACPR indicators and gathered from supervisory directorates.*

2.2 AUTHORISATIONS

Chapter 1 on financial sector developments details the ACPR's licensing and authorisation activities.

	2024	2025
Number of ACPR decisions (licences and authorisation) Banking	125	133
Number of ACPR decisions (licences and authorisation) Insurance	120	122

2.3 ACPR INVOLVEMENT IN EFFORTS TO ADAPT THE REGULATORY FRAMEWORK AND IN INTERNATIONAL WORK

2.3.1 Relations with financial centre participants

The ACPR's publications inform people working in the insurance and banking sectors, along with the general public, about developments in the sectors (through recurring annual or semi-annual publications) or about themes linked to topical issues. In 2025, the ACPR published two studies in the *Débats économiques et financiers* series. The first dealt with Basel III regulatory constraints, exploring interactions and implications for the financing of the economy, while the second looked at cooperative banks and business lending.

The ACPR also organises academic conferences and research seminars to present the work of invited researchers or ACPR members. It finances the ACPR Chair, an initiative supporting research into regulation and systemic risk, whose main tasks are to organise research activities, facilitate contacts between the academic world and the ACPR, and develop an internationally-open centre for discussion and ideas focused on the management of systemic risk. In 2025, six monthly seminars were organised through this initiative. A *Débats économiques et financiers* research seminar was also organised to present a research paper by an ACPR staffmember: "*Courbes de taux réglementaires et scénarios liés au climat*".

PRUDENTIAL SUPERVISION

		2024	2025
	Conferences and seminars	11	7
	Publications	13	15
Analyses et synthèses, Débats économique et financiers	*Banking*	4	5
	Insurance	8	9
Other publications on the ACPR website	*Banking*	1	2
	Insurance	0	0
Notices	*Banking*	2	3
	Insurance	2	3
Research papers published other than on the ACPR and BDF websites		0	0

AML/CTF

	2024	2025
Publications on the website on AML/CTF topics	0	2

In the area of AML/CTF, in 2025, the ACPR published a report analysing the use of rebound accounts to move and launder the proceeds of scams and other types of fraud, associated risks and best practices, and a review of supervisory activities covering the AML/CTF systems of money remittance firms.

BUSINESS PRACTICES

	2024	2025
Publications on the ACPR website	3	1
Warnings and press releases on the ABEIS website	13	25
Number of blacklisted websites or entities	6,455	7,639
Number of advertisements checked – *Banking*	1,111	1,133
Number of advertisements checked – *Insurance*	813	685

Efforts to prevent scams continued in 2025 and resulted, among other things, in additions to the ACPR's blacklist of websites without authorisation to offer loans, savings passbooks, payment services or insurance contracts. In 2025, 1,184 addresses were added, bringing the number of unauthorised sites to 7,639.

The ACPR continued to monitor advertising communications, analysing around 700 life insurance advertisements in 2025 and about 1,100 in the banking sector.

The ACPR-AMF Joint Unit also published an analysis of the French structured products market.

SUSTAINABLE FINANCE

	2024	2025
Number of publications and research papers	6	2

In the area of sustainable finance, in 2025 the ACPR published the findings of a thematic review conducted amongst banking entities under its direct supervision and focusing on the management of climate and environmental risks, as well as a research paper (already mentioned in the section on prudential supervision).

RESOLUTION

	2024	2025
Number of publications	2	1
Number of notices	1	0
Number of meetings, Banking sector	114	93
Number of meetings, Insurance sector	18	4

In the banking sector, meetings organised by the Resolution Directorate in 2025 included workshops, senior management meetings (SMMs) and high-level meetings (HLMs), which were attended by participants from the Single Resolution Board (SRB), the affected bank, and the ACPR. Some market-wide meetings were also organised. The difference in the number of meetings between 2024 and 2025 is mainly due to the fact that no deep-dive review sessions were conducted at institutions subject to a resolution plan in 2025.

Meetings in the insurance sector were held between affected insurance undertakings and the ACPR. Some market-wide meetings were also organised. Regarding central counterparties, workshops and HLMs were organised between LCH SA (the French CCP) and the ACPR.

2.3.2 Participation in European and international supervisory harmonisation

Number of working groups and committees in which the ACPR participates	2024	2025
International bodies (BCBS, BIS, Fed, FSB, IAIS)	25	29
European agencies (EBA, EC, ECB, EIOPA, SRB, ECB-SSM)	105	125

The ACPR's involvement in international working groups is detailed in point 2 of Chapter 2. It was another busy year in 2025.

From 2024, for the sake of simplicity, only lead groups and groups that report directly to them are counted.

2.3.3 Number of ACPR employees holding positions at European or international institutions

	2024	2025
International bodies (BIS, BCBS and IAIS) **Number of seconded employees**	9	9
Holding key positions	*3*	*3*
European agencies (EBA, EIOPA, ESMA, etc.)	34	32
Holding key positions	*5*	*6*
European Banking Union (ECB-SSM and SRM) **Number of seconded employees**	91	85
Holding key positions	*8*	*10*

2.4 RESOLUTION

NUMBER OF RESOLUTION PLANS ADOPTED

	Banking SI		Banking LSI		Insurance		CCP	
	2025	2026	2025	2026	2025	2026	2025	2026
Planned number of resolution plans	13	*14*	41	*29*	8	*12*	1	*1*
Number of resolution plans adopted	13		38		8		1	

In the banking sector, 13 resolution plans planned for significant institutions were adopted. 14 resolution plans are planned for 2026.

Out of the 41 resolution plans planned for less significant institutions (LSIs), 38 were adopted. The gap can be explained by the fact that one institution was the subject of a merger and two plans were postponed for reasons specific to the institutions themselves.

In the case of insurers, the 8 resolution plans planned for 2025 were adopted. A CCP resolution plan was also adopted (LCH SA).

2.5 GOVERNANCE

NUMBER OF SUPERVISORY COLLEGE MEETINGS

	2024	2025
Number of Supervisory College meetings	35	36

NUMBER OF SANCTIONS COMMITTEE MEETINGS

	2024	2025
Number of Sanctions Committee meetings	6	6

NUMBER OF RESOLUTION COLLEGE MEETINGS

	2024	2025
Number of Resolution College meetings	4	4

NUMBER OF MEETINGS BY CONSULTATIVE COMMISSIONS

	2024	2025
Meetings of the Consultative Commission on Prudential Affairs	4	4
Meetings of the AML/CTF Consultative Commission	4	5
Meetings of the Consultative Commission on Business Practices	4	4
Meetings of the Consultative Commission on Climate and Sustainable Finance	4	5

2.6 COMMUNICATION

	2024	2025
Marketwide events	17	15
Press conferences	5	4
Press releases	27	40
Media requests	300	300
LinkedIn members	130,000	143,000
Subscribers to the *ACPR Review* external newsletter	3,500	4,248
Number of unique visits to the ACPR website	Over 1.5 million	1.7 million

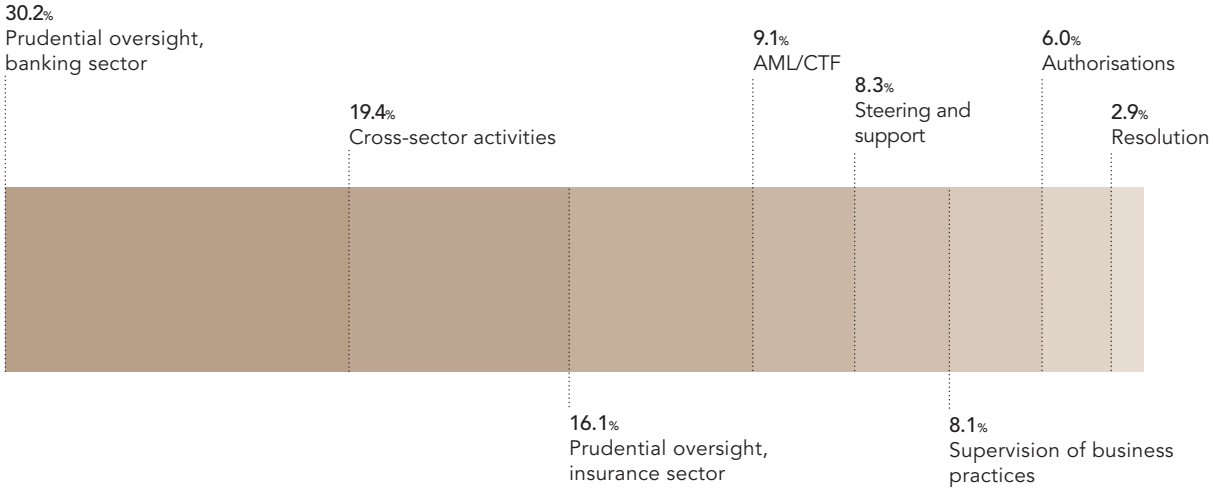
2.7 ACPR CROSS-CUTTING FUNCTIONS

2.7.1 HR data (gross headcount)

	2024	2025
Distribution of headcount:	**1,103**	**1,121**
Women	557	558
Men	546	563
Distribution of managers:	**133**	**139**
Women	59	63
Men	74	76

	2024	2025
Hiring:	**45**	**98**
Permanent	13	28
On contract	28	57
Fixed-term contract	4	13

2.7.2 HR data (average FTE 2025, by major category)



2.7.3 IT data

	2024	2025
Documents submitted to the online data exchange portal:		
• By supervised entities: number of statistical, prudential or regulatory documents	86,927	97,189
• By the ACPR:		
– number of lists of documents to be provided by supervised entities within the required timeframe	15,168	17,748
– number of reminders	9,774	8,314

2.7.4 Innovation

FINTECH	2024	2025
Meetings of the Fintech Forum and its working groups	13	7
Industry/Forum gatherings attended, including webinars	42	42
Number of publications relating to financial innovation	4	8
Number of meetings with innovators	146	150

Analyses published in 2025 addressed several themes, including: a summary of the consultation by the working group on the certification of smart contracts; the ACPR as a catalyst for innovation in the financial sector; the opportunities that open finance could offer, according to members of the UK financial ecosystem; AI and the law.

ACRONYMS USED

ABEIS	*Assurance Banque Épargne Info Service*
ACPR	*Autorité de contrôle prudentiel et de résolution* (Prudential Supervision and Resolution Authority)
AMF	*Autorité des marchés financiers* (Financial Markets Authority)
AMLA	Anti-Money Laundering Authority
AML/CTF	Anti-money laundering and counter-terrorist financing
ANSSI	*Agence nationale de la sécurité des systèmes d'information* (National Cybersecurity Agency)
CASP	Crypto-asset service provider
CCP	Central CounterParty
COLB	*Conseil d'Orientation de la lutte contre le blanchiment des capitaux et le financement du terrorisme* (France's AML/CTF Advisory Committee)
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSR	Corporate social and environmental responsibility
CSRD	Corporate Sustainability Reporting Directive
DASP	Digital asset services provider
DGT	Directorate General of the Treasury
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
FATF	Financial Action Task Force
Fintech	Financial technology
FSB	Financial Stability Board
IAIS	International Association of Insurance Supervisors
IRRD	Insurance Recovery and Resolution Directive
LSI	Less Significant Institution
MiCA	Markets in Crypto-Assets
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NBFI	Non-Bank Financial Intermediation
NGFS	Network for Greening the Financial System
ORIAS	*Organisme pour le registre unique des intermédiaires en assurance, banque et finance* (France's national insurance, banking and finance intermediary register)
ORSA	Own Risk and Solvency Assessment
SI	Significant Institution
SRB	Single Resolution Board
SSM	Single Supervisory Mechanism
Suptech	Supervisory technology

ANNEX 1 : DECISIONS TAKEN BY THE SUPERVISORY COLLEGE CONCERNING INDIVIDUAL ENTITIES IN 2025

	TOTAL	*of which* BANKING SECTOR	INSURANCE SECTOR
Supervision (monitoring of prudential ratios, exemptions)	**23**	**8**	**15**
Administrative enforcement measures	**15**	**10**	**5**
Warning	1	1	0
Formal notice (issued by the Chairman acting under delegated authority)	11	7	4
Request for a recovery programme	0	0	0
Placement under special supervision	0	0	0
Limitation of activity	2	2	0
Placement under provisional administration	0	0	0
Reappointment of a provisional administrator	1	0	1
Other	0	0	0
Other binding measures	**106**	**101**	**5**
Additional capital requirement	82	82	0
Specific liquidity requirement	18	18	0
Request for short-term funding plan	1	0	1
Injunction with coercive fines	0	0	0
Appointment of a liquidator	1	0	1
Other binding measures	4	1	3
Initiation of disciplinary proceedings	**5**	**2**	**3**
Other measures concerning individual entities *(including prudential exemptions and measures relating to preventive recovery plans)*	**101**	**41**	**60**
Total decisions concerning individual entities	**250**	**162**	**88**

ANNEX 2 : LIST OF DECISIONS ON GENERAL ISSUES ADOPTED IN 2025 BY THE SUPERVISORY COLLEGE OF THE ACPR

INSTRUCTIONS

Instruction n° 2025-I-19	replacing Instruction 2024-I-02 of 17 April 2024 on the annual prudential documents to be provided by institutions that are subject to ACPR supervision, that fall outside the scope of the "Solvency II" regime and that are not supplementary occupational pension institutions.
Instruction n° 2025-I-20	replacing Instruction 2023-I-13 of 12 October 2023 on the annual prudential documents to be provided by institutions under the ACPR's supervision and covered by the "Solvency II" regime.
Instruction n° 2025-I-21	replacing Instruction 2023-I-01 of 13 April 2023 on the national prudential documents to be provided annually by supplementary occupational pension institutions.
Instruction n° 2025-I-04	replacing Instruction 2015-I-19 on the electronic signature of documents submitted electronically to the ACPR, amended by Instruction 2017-I-13 of 26 June 2017.
Instruction n° 2025-I-05	on the electronic signature of documents submitted electronically to the ACPR.
Instruction n° 2025-I-09	on notifying the ACPR that the obligation to disclose major ICT-related incidents has been outsourced.
Instruction n° 2025-I-10	on reporting major ICT-related incidents and on the voluntary disclosure of material cyber threats to the ACPR.
Instruction n° 2025-I-11	on the information to be reported to the ACPR in connection with participation in a scheme for sharing information and intelligence on cyber threats.
Instruction n° 2025-I-12	on the submission to the ACPR of registers of information on contractual agreements relating to the use of ICT services provided by third-party ICT service providers.
Instruction n° 2025-I-08	amending Instruction 2022-I-18 on information about anti-money laundering and counter-terrorist financing arrangements.
Instruction n° 2025-I-13	amending Instruction 2017-I-24 on the submission to the ACPR of various accounting, prudential and disclosure documents.
Instruction n° 2025-I-14	on reporting required to ensure compliance by issuers of asset-referenced tokens and electronic money tokens with Titles III and IV of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.
Instruction n° 2025-I-15	on documents to be produced in connection with the carrying on of insurance business under the freedom of establishment or the freedom to provide services in another European Economic Area country replacing Instruction 2017-I-20 of 23 November 2017.

Instruction n° 2025-I-16	on the form for appointing or changing the general representative of a branch in another EEA State.
Instruction n° 2025-I-17	on the file for approval to transfer a portfolio of contracts.
Instruction n° 2025-I-18	on the notification pack or approval file for a merger or demerger without transfer of a portfolio of contracts presented by insurance undertakings.
Instruction n° 2025-I-19	on the contents of applications for administrative licences, or licence extensions, for insurance and reinsurance institutions, replacing Instruction 2015-I 15 of 30 June 2015, amended by Instructions 2019-I-10 of 18 April 2019 and 2024-I-11 of 21 October 2024.
Instruction n° 2025-I-20	on the contents of the notification pack prior to the affiliation, withdrawal or exclusion of a group mutual insurance company (SGAM), a mutual insurance union group (UMG) or a group social protection insurance company (SGAPS), replacing Instruction 2015-I-17 of 30 June 2015, amended by Instruction 2018-I-15 of 11 July 2018, Instruction 2019-I-11 of 18 April 2019 and Instruction 2024-I-11 of 21 October 2024.
Instruction n° 2025-I-21	on information to be submitted to the ACPR in connection with the acquisition or extension of an ownership interest in an insurance or reinsurance undertaking, or in a group insurance company, or in a supplementary occupational pension fund, replacing Instruction 2015-I-34 of 17 December 2015 amended by Instruction 2018-I-08 of 11 July 2018, Instruction 2019-I-12 of 18 April 2019 and Instruction 2024-I-11 of 21 October 2024.
Instruction n° 2025-I-22	on the content of applications to enter into or amend risk transfer agreements, replacing Instruction 2016-I-06 of 11 March 2016 amended by Instruction 2018-I-10 of 11 July 2018, Instruction 2019-I-13 of 18 April 2019 and Instruction 2024-I-11 of 21 October 2024.
Instruction n° 2025-I-23	on the template for a legal opinion on the classification of an asset-referenced token.

NOTICES

Notice of extension to financing companies of the European Banking Authority's Guidelines (EBA/GL/2025/01) on the management of environmental, social and governance risks (version dated 26 June).

2025 Notice on the procedures for calculating and disclosing prudential ratios and MREL requirements (version of 17 December 2025).

Notice of extension to financing companies of the European Banking Authority's Guidelines (EBA/GL/2025/03) on acquisition, development and construction (ADC) exposures to residential property under Article 126a of Regulation (EU) 575/2013 (19 December 2025).

GUIDELINES

ACPR-Tracfin joint guidelines on due diligence obligations for transactions and Tracfin reporting and disclosure obligations (version dated 23 April 2025).

DECISIONS

Decision 2025-C-33 on the implementation of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation 648/2012.

ANNEX 3 : CSR AT THE ACPR: COLLABORATIVE AND CARING INITIATIVES

PARTICIPATION IN THE *PIÈCES JAUNES* FUNDRAISING CAMPAIGN WITH THE BANQUE DE FRANCE

As part of the Banque de France's community engagement activities, employees took part in the *Pièces Jaunes* (Small Change) fundraising campaign.

For over 30 years, ACPR and Banque de France employees have helped out with this campaign, which works to improve the daily lives of hospitalised young children and teenagers.

In 2025, 71 kg of coins were collected (EUR 707). Of this, 7 kg were collected by the ACPR.

THE ACPR AND BANQUE DE FRANCE HELPED OUT IN THE NATIONWIDE DONATION DRIVE FOR *RESTOS DU CŒUR* AND THE PARIS AND ÎLE-DE-FRANCE FOOD BANK

During 2025, several collections of food and hygiene products were organised to help the most disadvantaged through donations to *Les Restos du cœur*, a charity, and the Paris and Île-de-France food bank. The ACPR and Banque de France took an active part in the initiative through the skills sponsorship programme.

FOULÉES DE L'ASSURANCE CHARITY RUN

In March 2025, around 80 ACPR employees participated in *Foulées de l'Assurance*, a charity run organised by the insurance sector. Thanks to its outstanding athletes, the ACPR took first place in the 10 km race in the Challenge Institutions category. A total of EUR 58,349 was donated to ADICARE to support research into cardiology and heart surgery.

PARTICIPATION IN THE *TROPHÉES RESPONSABLES* AWARDS

Two projects put forward by ACPR staff, dedicated to economic and social inclusion and the green transition, were among the 25 winners at the 9th edition of the *Trophées Responsables* awards organised by the Banque de France.

NO FINISH LINE

In May 2025, ACPR staff joined the Banque de France team that came first in the 11th edition of the No Finish Line charity race.
The event is a fundraiser for the *Samu Social* and the *Médecins du Monde* charities, which received EUR 1 per km walked or run. In the end, approximately EUR 110,041.20 was raised nationwide. Over the event's five days, 2,092 walkers and runners from the ACPR and the Banque de France covered more than 67,784 km.

WORLD CLEANUP DAY

As part of European Sustainability Week, around 20 ACPR and Banque de France employees took part in World Cleanup Day, held last September. Their mission was to pick up litter in the Saint-Lazare neighbourhood, near where the ACPR's main building is located. They collected around 12 kg of waste: 4.7 kg of cigarette butts (about 1,000 butts), 4.7 kg of recyclable waste, and 2.5 kg of general waste. The initiative is a way to raise awareness about waste and its consequences for our ecosystem.

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