
News Release

Paris, 25 May 2012

Publication of the 2011 Annual Report of the ACP-AMF Joint Committee

A press conference was held on Friday 25 May to present the [2011 Annual Report](#) of the Joint Committee of the Autorité de Contrôle Prudentiel (ACP) and the Autorité des Marchés Financiers (AMF). In its two years of existence, the ACP-AMF Joint Committee has demonstrated its efficiency and usefulness in protecting clients of the financial sector by coordinating a large number of actions.

- Almost **100,000 calls handled 18 months** after the launch of the joint information platform – *Assurance Banque Épargne Info Service*.
- **12 joint inspections conducted in 2011**, following on from the first three inspections in 2010. These inspections pinpointed deficiencies in the information collected from customers and shortcomings in the formalisation of advice and warnings.
- **Joint initiatives to enhance consumer protection**: after addressing the distribution of financial complex products in 2010, these initiatives **focused in 2011 on the foreign exchange (Forex) market and on claims handling throughout the financial sector**.
- **The two Authorities launched awareness-raising actions targeting training organisations**: the qualification of the personnel who are in contact with customers has a significant impact on business practices.

In 2012, joint inspections of players in the insurance contract distribution chain, in particular of asset management companies, banking institutions, distribution platforms and companies with both insurance broker and financial investment advisor statutes, will continue. A new, more dynamic, more visible and functional website will be set up. The Joint Committee will pursue its mission to oversee business practices that might require coordinated action by the two Authorities.

About the Joint Committee: The Order of 21 January 2010 establishing the Autorité de Contrôle Prudentiel (ACP) also introduced a mechanism for cooperation between the ACP and AMF to enhance oversight of compliance by companies and intermediaries with their obligations towards their customers. For this purpose, a Joint Committee was set up between the two Authorities to serve both as a coordination mechanism, namely to supervise business practices, and as a single entry point for customer queries.

The Joint Committee does not impact the two Authorities' respective powers and each maintains its own jurisdiction. Any decisions will continue to be taken only by the ACP or by the AMF, according to the individual case, particularly concerning inspection follow-up and any resulting disciplinary measures.

About the ACP: The ACP is an independent administrative authority backed by the Banque de France. It is responsible for authorising and supervising banks and insurers with a view to upholding their customers' interests and maintaining the stability of the financial system.

About the AMF: The AMF is an independent administrative authority responsible for safeguarding investments in financial products, ensuring that investors receive material information and maintaining orderly markets.