Global Financial Services Regulatory Guide - France

1. Who regulates banking and financial services in your jurisdiction?

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# Who regulates banking and financial services in your jurisdiction?

France has two regulators responsible for the authorization and supervision of banks, insurers and other financial institutions. These are the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). The AMF and the ACPR further supervise financial institutions with regard to their AML/CFT duties. The authority to which suspicious transactions must be reported to is Traitement du renseignement et action contre les circuits financiers clandestins (TRACFIN). The allocation of responsibilities between the ACPR and the AMF is as follows:

The ACPR regulates the banking and insurance sectors in France. It is charged with preserving the stability of the financial system and protecting the customers, insurance policyholders, members and beneficiaries of the persons that it supervises. It supervises the institutions with regard to their AML/CFT compliance duties.

The AMF regulates participants and products in France’s financial markets. It approves the rules applicable to financial markets and market infrastructures, approves the corporate finance transactions of listed companies, and authorizes financial services professionals and the collective investment products under its supervision. It supervises these institutions with regard to their AML/CFT compliance duties.

Investment Services Providers (ISPs) are regulated by the AMF and the ACPR. The AMF issues opinions or makes observations on the programs of operations of the ISP, and the ACPR is charged with the enforcement of prudential rules. The ACPR is the authority supervising the AML/CFT compliance of ISPs.

Although ultimately regulated by the ACPR, French insurance intermediaries are registered with the Registre Unique des Intermédiaires en Assurance, Banque et Finance (ORIAS).

Even if it is not a frontline regulator, the Banque de France(BdF) has three missions linked to banking and financial services in France:

Ensuring the security of cashless means of payment and the relevance of the standards applicable in this area

Ensuring the smooth operation and security of payment systems

Ensuring the security of financial instrument clearing and settlement systems

The Haut Conseil de stabilité financière(HCSF) is also not a frontline regulator. It is tasked with supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth.

The European Central Bank (ECB) has recently become the supervisor of Eurozone banks under the EU’s Single Supervisory Mechanism (SSM). Therefore, the ECB directly supervises significant banks, and less significant banks indirectly through the ACPR.

The European Union’s supervisory authorities (the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pension Schemes Authority) play an important role in issuing technical standards, and in some limited respects have powers of supervision over French firms.

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