



ADAM



## French savers again excluded from the governance of the French financial supervisory authority (AMF)

**Paris, 28 January 2019** - The French Government, the National Assembly and the Senate have just appointed the new members of the AMF's supervisory body.

Yet again the public authorities decided to favour candidates from the financial industry and listed companies and excluded all qualified candidates from organisations representing French savers. For the third time in a row the candidate put forth by the largest French organisations representing savers, FAIDER<sup>1</sup>, F2iC<sup>2</sup> and ADAM<sup>3</sup> - was rejected without any motivation or reason. Once more the AMF, whose main legal mission is to protect savers, completely excludes<sup>4</sup> them from its supervisory board ("Collège") in favour of a very strong representation of suppliers and issuers.

Let's not forget that the candidate in question, an actuary by training, has extensive experience with and knowledge of financial markets and has chaired FAIDER, as well as the European Federation of Investors and Financial Services Users, BETTER FINANCE, for many years. He is probably also more experienced in financial supervision at the European level than the appointed members. He is indeed one of the rare people to have been appointed as European expert by all three European Financial Supervisory Authorities - Financial Markets (ESMA), Banks (EBA), and Insurance & Pensions (EIOPA) - who have the legal obligation to respect a balance between experts from the financial industry and user-side experts.

*"At a time when civil society is trying to get better heard by the French public authorities, it is extremely disappointing to observe the persistent contempt with which they are once again treating users of financial services, even the most competent ones. FAIDER once again calls on the French public authorities to seriously improve the governance of the French financial authorities, by, at last, establishing a balanced participation of stakeholders, including, at long last, citizens who are users of financial services"* said Guillaume Prache, Managing Director of BETTER FINANCE and President of FAIDER.

*"This disregard for French savers is harmful. At a time when the government wants the French to support the development of companies with their savings, this sends a contradictory signal. How do you want them to trust the market players? The F2iC wants individual investors, who take risks with their savings, to be considered as real stakeholders and not just as customers that don't have an*

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<sup>1</sup> FAIDER is the French Federation of Independent Investors Associations for Retirement. Through its member associations, it represents more than one million French savers.

<sup>2</sup> F2iC is the French Federation of Individual Investors and Investment Clubs.

<sup>3</sup> ADAM is the French Association for the Protection of Minority Shareholders, chaired by Ms Colette Neuville. FAIDER, F2iC and ADAM are member organisations of BETTER FINANCE.

<sup>4</sup> With the usual exception of a representative of employee shareholders, a very particular and minority category among French savers.



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*opinion*" insists Charles-Henri d'Auvigny, President of the Federation of Individual Investors and Investment Clubs.

Colette Neuville, president of ADAM, said that "*at a time when the government is trying to attract savings to support businesses whilst the French are at the same time calling to be more involved in the decisions that concern them, it is regrettable that the only candidate put forth by the associations of savers was once again denied entry to the AMF supervisory board, despite his expertise and experience perfectly suited to this function.*"

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