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The *Autorité de contrôle prudentiel* (ACP – Prudential Supervisory Authority) and the *Autorité des marchés financiers* (AMF – Financial Markets Authority) are strengthening complaints handling requirements in the interest of financial sector customers

The way complaints are handled in the financial sector is central to strengthening the relationship of trust between professionals and their customers. Following a series of on-site inspections, the examination of the appendices of internal control reports on consumer protection and the analysis of customer information received in particular via the joint information platform Assurance Banque Épargne Info Service*, it emerges that some complaint submission and handling procedures do not provide sufficient consumer protection. In order to improve professional practices in this area, the *Autorité de contrôle prudentiel* (ACP) and the *Autorité des marchés financiers* (AMF) decided to conduct a joint effort.

The work carried out by the two authorities aims to ensure that customers can benefit from:

- clear and transparent information on complaints handling procedures, as well as easy access to the complaints handling system,
- an efficient, equal and standardised complaints handling process,
- the implementation of any corrective actions if problems are identified during the complaints handling process.

As regards information and access to the complaints handling system, the aim is to inform customers in clear and understandable terms about:

- the complaint submission procedures for each established level, in particular the contact details of the complaint handling units and of the competent mediator where one exists,
- the complaint handling times that the entity undertakes to observe.

The two authorities request that professionals:

- acknowledge receipt of the complaint within the agreed timeframe,
- keep customers informed as to the progress of the handling of their complaint, in particular in the event that handling times cannot be respected due to specific circumstances,
- in the event of a complaint being rejected or not followed up (entirely or partially), specify in their reply to the customer the possible recourses, notably the existence of a mediator.

As regards the organisation of complaint handling, the aim is to encourage professionals to:

- implement the means and procedures necessary to identify complaint letters, telephone calls or emails and establish the relevant handling channels,
- ensure that the employees in contact with customers or receiving the complaints are properly trained, so that they can clearly identify the complaints and correctly use the relevant handling channels.

*<http://www.abe-infoservice.fr>

The organisation of complaints handling should:

- enable customers to convey their complaints to their usual correspondent and, if they do not receive a satisfactory response, pass them on to a different specific unit,
- enable the handling times given to the customer to be respected. They should not exceed:
 - ten working days as of reception of the complaint, to acknowledge receipt, unless the actual response is given to the customer within this period,
 - two months between the date on which the complaint is received and the date when the response is sent to the customer,
- clearly provide for the procedures for sending any relevant letters to the appointed mediator(s), where appropriate,

Lastly, the aim of monitoring complaints is to identify the shortcomings and bad practices in the area of consumer protection and to implement the appropriate corrective actions.

At the level of the ACP, these efforts have resulted in a recommendation entering into force at 1 September 2012 ([accessible on the ACP's website](#)) and, at the level of the AMF, an amendment to the general regulation, backed by an enforcement order ([accessible on the AMF's website](#), subject to consultation).

NB: the two authorities coordinate their supervision and monitoring of marketing activities via a joint ACP/AMF unit set up in April 2010. One of its tasks is to guarantee that savers benefit from the same level of protection irrespective of the product or distribution channel.