



Annual Report 2013

Article R. 512-5 VIII of the French Insurance Code

L'ORIAS CERTIFIÉ ISO 9001



1, rue Jules Lefebvre 75311 Paris Cedex 09 - contact@orias.fr - Fax : 01.53.21.51.95

Organisation formed in application of article L.512-1 of the French Insurance Code - Articles of association approved by the Minister of the Economy on 3 November 2006.
Association governed by the law of 1 July 1901 - Prefecture declaration no. 2000-0088

Foreword by the Chairman

2013 – the year of the introduction of the tough but effective single register

Last year saw the operational opening of ORIAS to banking transaction intermediaries (IOBSPs) and independent financial advisors (CIFs). In a few months, ORIAS had to take on the processing of over 32,000 registrations (up 62%). This influx of information requests and application submissions required a very significant increase in tools and resources. During its busiest periods, ORIAS assigned up to 32 employees (24 responsible for managing applications and eight providing telephone support).

ORIAS staff proved to be in high demand to provide clarifications, details and explanations of the sometimes puzzling provisions of the Monetary and Financial Code. It appears that a considerable number of affected intermediaries had not sufficiently anticipated the constraints imposed by the regulations in order to meet the requirements of the registration procedure. For example, ORIAS handled almost 52,000 telephone calls and more than 27,000 emails during 2013. We must admit that at times this situation, coupled with a rigid registration timetable, led to ORIAS departments becoming temporarily saturated.

It should be remembered that ORIAS acts as a delegated public-service provider. In the name and on behalf of the French government, ORIAS is responsible for keeping and updating the Single Register of Insurance, Banking and Finance Intermediaries. ORIAS therefore has a duty to comply with and ensure compliance with the legislative and regulatory provisions fixed by the legislator and the regulatory authority. The firm policies adopted by ORIAS are therefore a guarantee of thoroughness and effectiveness, both for consumers and professionals themselves.

ORIAS's main responsibility is to offer reliable and verified information to consumers regarding the practices of insurance, banking and finance intermediaries via its site www.orias.fr.

2014 – focusing on service quality and integration of crowd-funding platforms

In 2014, ORIAS will strive to further improve its registration procedures and enhance the information provided in order to improve the quality of service offered to consumers and intermediaries.

In addition, during the course of the year ORIAS will become responsible for registering two new categories of professionals working in the crowdfunding field. This new extension to ORIAS's work is a further sign of the importance the public authorities place on the management of a register delegated to professional bodies in the relevant sectors.

During this period of necessary reform of the organisation of government agencies, delegation to professional operators, able to properly manage their budget, is surely an example to follow.

Alain Morichon
Chairman of ORIAS



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Contents

	Pages
1. Responsibilities, structure and activity of ORIAS	
1.1 Responsibilities: keeping and updating the Register of Insurance, Banking and Finance Intermediaries on behalf of the French government	3
1.1.1. Legal framework	3
1.1.2. Keeping and updating the Single Register of Insurance, Banking and Finance Intermediaries	4
1.1.3. Registration categories and conditions	4
1.1.4. Relations with the Prudential Control and Resolution Authority (ACPR) and the Financial Markets Authority (AMF)	6
1.2 Structure: an association run by professional organisations from the sector under the supervision of the French Ministry of the Economy	8
1.2.1 ORIAS is a not-for-profit organisation in accordance with French law of 1901	8
1.2.2 ORIAS is placed under the supervision of the French Ministry of the Economy	9
1.2.3 Services offered by ORIAS	9
1.3 Activity in 2013:	11
1.3.1 Requests	11
1.3.2 Information requests by email and telephone	13
1.3.3 Integrity checks	14
1.4 Consumer information	15
1.4.1 Use of the www.orias.fr website	15
1.4.2 ORIAS-INC communications campaign	17
2. Statistics as of 31/12/2013	
2.1 Insurance, banking and finance intermediaries	18
2.1.1 General data	18
2.1.2 Combined activities and categories	22
2.2 Insurance intermediaries	24
2.2.1 General data	24
2.2.2 Data by category	26
2.2.2.1 Overall changes	26
2.2.2.2 Insurance or Reinsurance Brokers category	27
2.2.2.3 General Insurance Agent category	29
2.2.2.4 Insurance Representative category	30
2.2.2.5 Insurance Intermediary Representative category	31
2.2.3 Cross-border practice by insurance intermediaries	33
2.3 Banking transactions and payment services intermediaries	36
2.3.1 General data	36
2.3.2 Data by category	38
2.3.2.1 Overall changes	38
2.3.2.2 Banking Transactions and Payment Services Broker category	39
2.3.2.3 Banking Transactions and Payment Services Exclusive Representative category	40
2.3.2.4 Banking Transactions and Payment Services Non-Exclusive Representative category	41
2.3.2.5 IOBSP Representative category	42
2.4 Independent financial advisors and tied agents of investment services providers	43
2.4.1 Independent Financial Advisor category	43
2.4.2 PSITied Agent category	48
3 ORIAS's observations	
3.1 Condition of professional capacity	50
3.1.1 Difficulties relating to IOBSPs' demonstration of professional capacity	50
3.1.2 Difficulties relating to CIFs' demonstration of professional capacity	51
3.2 Future transposition of Directive 2014/17/EU dated 4 February 2014 concerning consumer credit contracts relating to residential property	52
3.3 Ban on certain combined activities	53
3.3.1 Ban on certain combined registration categories for IOBSPs	53
3.3.2 Ban on CIF/APLSI combination	54
3.4 Crowd-funding framework project	54
Appendices:	
- Composition of ORIAS bodies: registration committee, board of directors and general meeting	55
- Implementation of the 2013 budget	57
- List of authorities in charge of keeping the single register of intermediaries in the 32 Party States of the European Economic Area (source: www.eiopa.europa.eu)	58

- ACIFTE: Investment, finance and business transfer analysts and advisors
Analystes et Conseillers en Investissements, Finance et Transmission d'Entreprise
- ACPR: Prudential Control and Resolution Authority
Autorité de Contrôle Prudentiel et de Résolution
- AGA: General Insurance Agent
Agent Général d'Assurance
- ALPSI: Investment Service Provider's Tied Agent
Agent Lié de Prestataire de Service d'Investissements
- AMF: Financial Markets Authority
Autorité des Marchés Financiers
- ANACOFI: National Association of Financial Advisors
Association nationale des conseils financiers
- CIF: Independent financial advisors
Conseillers en Investissements Financiers
- CIP: Chamber of Independent Wealth Advisors
Chambre des Indépendants du Patrimoine
- CMF: Monetary and Financial Code
Code Monétaire et Financier
- CNCIF: National Chamber of Independent Financial Advisors
Chambre Nationale des Conseillers en Investissements Financiers
- COA: Insurance or Reinsurance Broker
Courtier d'Assurance ou de réassurance
- COBSP: Banking Transactions And Payment Services Broker
Courtier en opérations de banque et en services de paiement
- CGPI: Independent Wealth Advisors
Compagnie des Conseils en Gestion de Patrimoine
- IAS: Insurance Intermediary
Intermédiaire en Assurance
- IOBSP: Banking transactions and payment services intermediary
Intermédiaire en Opérations de Banque et en Services de Paiement
- FOE: Freedom Of Establishment
- FOS: Freedom Of Services
- MA: Insurance Representative
Mandataire d'Assurance
- MAL: Tied Insurance Representative
Mandataire d'Assurance Lié
- MIA: Insurance Intermediary Representative
Mandataire d'Intermédiaire d'Assurance
- MIOBSP: Banking Transactions and Payment Services Intermediary Representative
Mandataire d'Intermédiaire en Opérations de Banque et en Services de Paiement
- MOBSP: Banking Transactions and Payment Services Non-Exclusive Representative
Mandataire non-exclusif en Opérations de Banque et en Services de Paiement
- MOBSPL: Banking Transactions and Payment Services Exclusive Representative
Mandataire exclusif en Opérations de Banque et en Services de Paiement
- NAF: Nomenclature of French businesses (published by INSEE)
Nomenclature d'Activités Française
- PM: Legal Entity
Personne Morale
- PP: Natural Person
Personne Physique
- RNCP: National Directory of Professional Qualifications
Répertoire National des Certifications Professionnelles
- SP: Payment services
Services de Paiement

1. Responsibilities, structure and activity of ORIAS

1.1 Responsibilities: keeping and updating the Register of Insurance, Banking and Finance Intermediaries on behalf of the French government

1.1.1 Legal framework

The French public authorities decided several years ago to establish a system for registering insurance brokers. Law no. 89-1014 of 31 December 1989 laid down the principle of a register of all insurance brokers. However, this registration principle was only implemented after Law no. 99-532 of 25 June 1999, which entrusted this task to professional insurance organisations.

Likewise, former articles L. 530-2-2 and R. 530-12 of the Insurance Code entrusted responsibility for holding the List of Insurance Brokers to a Committee composed of representatives of the Federation of Insurance Brokers (FCA - *Fédération des Courtiers en Assurance*), the French Association of Insuring Consultants (SFAC - *Syndicat Français des Assureurs Conseils*), and the French Federation of Insurance Companies (FFSA - *Fédération Française des Sociétés d'Assurance*). The association created for this purpose, Association of the List of Insurance Brokers (*Association de la Liste des Courtiers en Assurance*), gave its name to this list. The "ALCA List" became the usual terminology. Registration on the ALCA list was not a legal obligation.

Subsequently, Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation ("DIA") marked an additional milestone in the registration of insurance intermediaries. The DIA was transposed into the Insurance Code by Law no. 2005-1564 of 15 December 2005, Decree no. 2006-1091 of 30 August 2006 and a series of rulings.

Article L. 512-1 and article R. 512-3 of the Insurance Code entrust an organisation, having status as a legal entity and bringing together professional insurance organisations, with keeping the register. This is the legal framework for the work carried out by ORIAS (formerly known as the Organisation for the Register of Insurance Intermediaries). The legal application of provisions relating to registration of insurance intermediaries was fixed on 31 January 2007.

The Banking and Financial Regulations law no. 2010-1249 of 22 October 2010 extended the scope of ORIAS's responsibilities to registration of insurance intermediaries, banking transactions and payment services intermediaries, financial investment advisors and tied agents of investment services providers. This law included the removal of the database of direct marketers of banking and financial services held jointly by the ACPR and the AMF, from 1 January 2013. The launch date for the Single Register of Insurance, Banking and Finance Intermediaries was fixed at 15 January 2013 in a ruling by the Minister for the Economy on 20 December 2012.

Legal sources

Most provisions are codified in the Insurance Code, the Monetary and Financial Code and the AMF General Regulations:

- The IAS regulations are set out in Book V of the Insurance Code,
- The IOBSP regulations are set out in Book V, Section I, Chapter IX of the Monetary and Financial Code.
- The CIF regulations are set out in Book V, Section IV, Chapter I of the Monetary and Financial Code and article 325-1 to 325-31 of the AMF General Regulations,
- The ALPSI regulations are set out in Book V, Section IV, Chapter V of the Monetary and Financial Code.
- The legal framework for the Single Register is set out in Book V, Section IV, Chapter VI of the Monetary and Financial Code.

Some rulings are not codified however. These are available from www.orias.fr

1.1.2 Keeping and updating the Single Register of Insurance, Banking and Finance Intermediaries

Article L. 512-1 of the Insurance Code and article L. 546-1 of the Monetary and Financial Code gave ORIAS responsibility for "setting up, keeping and updating the Register".

ORIAS therefore receives "applications for registration or registration renewal and decides on these applications". It "carries out deletions from the Register or withdraws registrations" under the conditions fixed by decree. ORIAS has an additional responsibility concerning insurance intermediaries, involving issuing and receiving cross-border practice notifications within the European Economic Area (EEA).

Finally, ORIAS is responsible for publishing the Register of Insurance, Banking and Finance Intermediaries on a website: www.orias.fr

ORIAS is therefore both an information and registration management organisation in respect of professionals as well as providing a service to consumers by publishing the list of duly registered intermediaries.

1.1.3 Registration categories and conditions

The regulations cover three types of activities, carried out in one or more registration categories.

Four registration categories have been established in respect of the activity of insurance intermediaries:

- The category of Insurance and Reinsurance Brokers (COA), whether legal entities or natural persons registered on the Trade and Companies register as insurance brokers, whether or not they base their analyses on a sufficient number of insurance policies available on the market, and not subject to a contractual obligation to work with one or more insurance companies;
- The category of General Insurance Agents (AGA), whether natural persons or legal entities mandated as general insurance agents, subject to a contractual obligation to work with one or more insurance companies;
- The category of Insurance Representatives (MA/MAL), whether natural persons or legal entities other than general insurance agents, mandated by an insurance company,
 - either subject to a contractual obligation to work exclusively with one or more insurance companies;¹;
 - or not subject to a contractual obligation to work exclusively with one or more insurance companies but not basing their analyses on a sufficient number of insurance policies available on the market, according to article L. 550-1 of the Insurance Code;
- The category of Insurance Intermediary Representatives (MIA), natural persons or legal entities mandated by an intermediary registered in one of the three aforementioned categories.

Article L. 550-1 of the Insurance Code stipulates that "tied insurance representatives" carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability and cannot receive either premiums or sums intended for clients. It is stipulated that it is the responsibility of the contracting insurance company which registers tied representatives to oversee their registration and the activities they carry out.

¹ Article L. 550-1 of the Insurance Code stipulates that "tied insurance representatives" carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability and cannot receive either premiums or sums intended for clients. It is stipulated that it is the responsibility of the contracting insurance company which registers tied representatives to oversee their registration and the activities they carry out.

Insurance representatives and insurance intermediary representatives are not able to carry out claims management. This activity restriction also has exceptions².

Four registration categories have been established in respect of the activity of banking transaction and payment services intermediaries:

- The category of Banking Transaction and Payment Services Brokers (COBSP), acting under a mandate from the client and undertaking not to receive any mandate from a credit or payment institution, and not subject to a contractual obligation to work exclusively with a credit or payment institution.
- The category of Banking Transactions and Payment Services Exclusive Representatives (MOBSPL/MBE), acting under a mandate from a credit or payment institution and subject to a contractual obligation to work exclusively with one of these institutions in a defined category of banking transactions or payment services.
- The category of Banking Transactions and Payment Services Non-Exclusive Representatives (MOBSP/MBNE), acting under one or more non-exclusive mandates from a credit or payment institution.
- The category of Banking Transactions and Payment Services Intermediary Representatives (MIOBSP), acting under one or more mandates issued by one of the three aforementioned types of representatives

L'exercice dans une catégorie d'IOBSP est exclusif d'une autre au sens de l'article R. 519-4 II du CMF sauf pour des opérations de banque de nature différente (crédit à la consommation/ regroupement de crédit/ crédit immobilier/ prêt viager hypothécaire) ou le service de paiement.

Two categories have also been established in relation to the activity of "financial intermediaries", without this being a legal concept:

- The category of Independent Financial Advisors, "*persons carrying out the following activities as their usual profession: investment advice, advice relating to the supply of investment services, and advice relating to carrying out transactions involving various assets*". Independent financial advisors may also provide a service involving receiving and sending orders on behalf of third parties, subject to the conditions and limits fixed by the AMF General Regulations, and carry out other wealth management advisory activities.
- The category of Tied Agents of Investment Services Providers providing investment services (receiving and sending orders on behalf of third parties, guaranteed or non-guaranteed investments, and investment advice). Tied agents can also promote services supplied by the investment services provider, supply advice on these services and market investment services to clients on behalf of the provider.

Registration in each of these legal categories is subject to specific provisions detailed on the www.orias.fr website. Broadly speaking, all intermediaries must fulfil the following conditions:

- Condition of integrity,
- Condition of graduated and specific professional capacity in respect of registration categories,
- Condition of specific civil liability insurance (insurance coverage or activity carried out under the entire liability of a principal),
- Condition of financial capacity (financial guarantee or activity carried out under the entire liability of a principal),
- Condition of membership of a professional association (only for financial investment advisors)

²This limit is not applicable:

^{1°} To the credit institutions defined in article L. 511-1 of the Monetary and Financial Code;

^{2°} To persons carrying out insurance mandates in branches 4,5,6,7,11 and 12 mentioned in article R. 321-1 of this Code, as well as in branch 10 of the same article in respect of transporter's liability, to the exclusion of all other branches.

Integrity checks

The provisions of article L. 512-4 of the Insurance Code and the provisions of articles L. 519-3-3, L. 541-2 and L. 545-5 of the Monetary and Financial Code require persons and entities registered with ORIAS to not have been finally sentenced for a series of crimes or misdemeanours set out in articles L. 322-2 of the Insurance Code and L. 501-1 of the Monetary and Financial Code (identical texts).

In accordance with article R. 514-1 of the Insurance Code and R. 546-5 of the Monetary and Financial Code, the integrity of the registered persons and entities is subject to systematic and reinforced checks via consultation of the national criminal database.

ORIAS also has the option of assessing integrity independently of criminal database records: "*The fact that a person or entity is not subject to the incapacity stipulated in this article is without prejudice to the competent authority's assessment of compliance with the conditions required for approval or authorisation to practice*".

In practice, requests to access bulletin 2 will be sent by "a secure means of telecommunication" to the national police database. Intermediaries who are nationals of an EU member state or other signatory state to the European Economic Area will also be subject to a criminal record check or equivalent.

These requests are based on data identifying natural persons and directors of legal entities: gender, first name, last name, and date, town and country of birth.

If no record is held in the criminal database, the response "None" is returned. This means that the integrity condition has been met. On the other hand, if a sentence is recorded in the criminal database, the paper bulletin is sent to ORIAS for examination. Only the crimes and misdemeanours set out in article L. 322-2 of the Insurance Code and article L. 500-1 of the Monetary and Financial Code prohibit practising as an insurance, banking or finance intermediary.

In the event the record contravenes the aforementioned articles L. 322-2 and L. 500-1, notification is sent to the persons concerned informing them that their registration risks being rejected (in the case of a registration application) or deletion (in the case of a periodic examination). The letter refers to the sentences in question and invites the persons concerned to send their comments within a reasonable deadline. On expiry of this deadline, the ORIAS Registration Committee is able to take a decision to reject or delete the registration in respect of the intermediaries in question, notified by recorded delivery letter.

Rejection or deletion of the registration on the grounds of integrity is also notified, where relevant, to the insurance companies which have granted a mandate, credit and payment institutions which have granted a mandate, intermediaries which have granted a mandate, and the professional associations of CIFs in question, without mentioning the sentences concerned.

1.1.4 Relations with the Prudential Control and Resolution Authority (ACPR - *Autorité de Contrôle Prudentiel et de Résolution*) and the Financial Markets Authority (AMF - *Autorité des Marchés Financiers*)

It should be emphasised that neither the ACPR nor the AMF sit on the ORIAS Board of Directors, in accordance with its articles of association.

Exchanges of information concerning intermediaries listed in the Single Register between ORIAS and the ACPR and the AMF respectively are stipulated in articles L. 546-4 of the Monetary and Financial Code and L. 514-4 of the Insurance Code.

³ Article L. 322-2 VI of the Insurance Code and L. 500-1 VII of the Monetary and Financial Code.

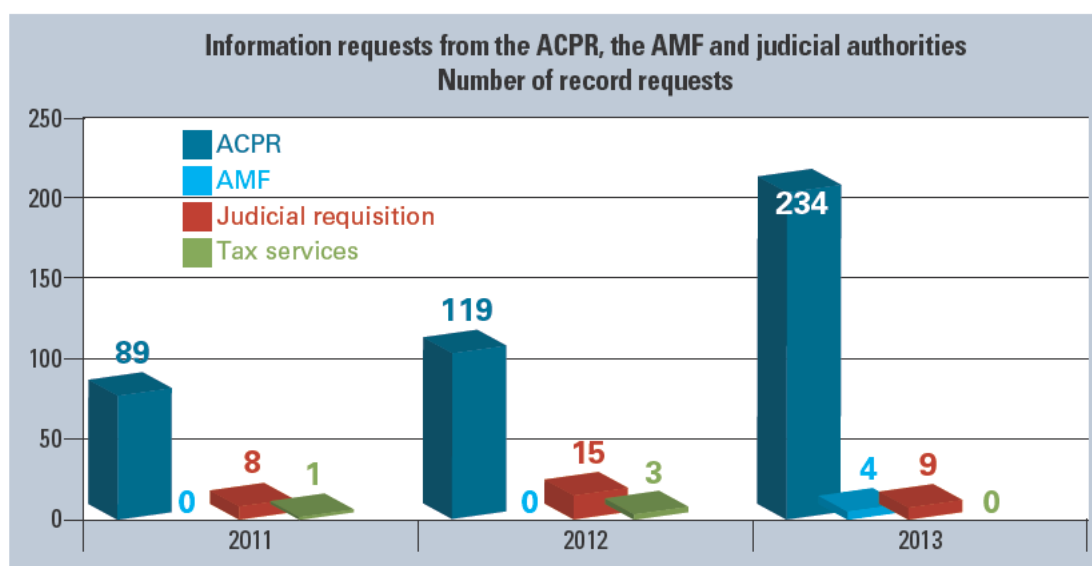
"When the Financial Markets Authority or the Prudential Control Authority become aware of a breach committed by any of the persons mentioned in section I of article L. 546-1 likely to result in deletion from the register pursuant to that same article, or when the Financial Markets Authority or the Prudential Control Authority invoke their power to enforce penalties pursuant to article L. 621-15 or section I of article L. 612-41 respectively, it shall inform the organisation responsible for keeping this register."

ORIAS shall communicate all information asked of it by the ACPR or AMF acting in the framework of their responsibilities. ORIAS shall also have the ability to communicate any relevant information to the ACPR and AMF.

Furthermore, the persons subject to the control of the ACPR, pursuant to article L. 612-2 II-1° and 3° of the Monetary and Financial Code must pay a contribution towards control costs, payable to the Banque de France in accordance with article L. 612-20 of the Monetary and Financial Code. This contribution was fixed at a flat-rate amount of 150 euros in a ruling by the Minister for the Economy dated 26 April 2010. Persons simultaneously practicing as an intermediary in banking transactions and payment services and an insurance or reinsurance broker or another activity subject to a contribution to the ACPR shall only pay one contribution.

The contribution becomes due to the ACPR on registration with ORIAS on 1 April each year. ORIAS must send the list of insurance brokers by 15 May at the latest for contribution invoices to be sent out by the ACPR by 15 June at the latest. The intermediaries concerned must pay their contribution by 30 August that year.

Independent financial advisors are similarly subject to control by the AMF pursuant to article L. 621-9 II 10° of the Monetary and Financial Code. They are therefore liable for the contribution stipulated in article L. 621-5-3-II-4° of the Monetary and Financial Code. The amount of this contribution is 450 euros, pursuant to article 2 of decree no. 2010-1724 of 30 December 2010. The Single Register shall now send the AMF a list of independent financial advisors, correct as of 1 January of each financial year.



1.2 Structure: an association run by professional organisations from the sector under the supervision of the French Ministry of the Economy

1.2.1 ORIAS is a not-for-profit organisation in accordance with French law of 1901

ORIAS is a not-for-profit organisation in accordance with French law 1901, the articles of association of which are ratified by ministerial ruling, called "ORIAS - *Organisme pour le registre des intermédiaires en assurance*" (ORIAS - Organisation for the register of insurance intermediaries).

The articles of association establish a Registration Committee responsible for entries, deletion of entries, and removal from the list. The Registration Committee is composed of 16 principal members and 16 substitute members. The quorum is set at half of its principal or substitute members. Decisions are taken by a two-thirds majority vote of the votes cast.

The composition of the Registration Committee is fixed by a ministerial ruling. The ruling of 18 January 2013 sets the following composition:

- In respect of insurance brokers: two principal members and two substitute members appointed by the Chamber of Insurance Brokers (CSCA - *Chambre Syndicale des Courtiers en Assurance*)
- In respect of general insurance agents: two principal members and two substitute members appointed by the National Federation of Associations of General Insurance Agents (AGEA - *Fédération Nationale des Syndicats d'Agents Généraux d'Assurances*)
- In respect of banking transactions and payment services intermediaries:
 - one principal member and one substitute member appointed by the French Association of Banking Transaction Intermediaries (AFIB - *Association Française des Intermédiaires en Opérations de Banques*),
 - one principal member and one substitute member appointed by the Professional Association of Credit Intermediaries (APIC - *Association Professionnelle des Intermédiaires en Crédits*),
- In respect of independent financial advisors:
 - one principal member and one substitute member appointed by the National Association of Financial Advisors (ANACOFI - *Association Nationale des Conseillers Financiers*),
 - one principal member and one substitute member appointed by the Chamber of Independent Wealth Advisors (CIP - *Chambre des Indépendants du Patrimoine*)
- In respect of insurance organisations:
 - two principal members and two substitute members appointed by the French Federation of Insurance Companies (FFSA - *Fédération Française des Sociétés d'Assurance*),
 - one principal member and one substitute member appointed by the Grouping of Mutual Insurance Companies (GEMA - *Groupement des Entreprises de Mutuelles d'Assurances*),
 - one principal member and one substitute member appointed by the National Federation of French Mutual Insurance Organisations (FNMF - *Fédération Nationale de la Mutualité Française*)
- In respect of credit institutions:
 - one principal member and one substitute member appointed by the French Banking Federation (FBF - *Fédération Bancaire Française*),
 - three principal members and three substitute members appointed by the French Association of Credit Institutions and Investment Companies (AFECEI - *Association Française des Etablissements de Crédit et des Entreprises d'investissement*)

The members of the Registration Committee and all persons responsible for examination of dossiers are bound by professional secrecy (art. R. 512-3 VI). This professional secrecy is not enforceable upon the ACPR,

the AMF, European Union organisations keeping national registers, or judicial authorities acting within the context of criminal proceedings.

The professional bodies with representatives on the Registration Committee are classified as members of the association.

The association is managed by the Board of Directors, the composition of which is fixed as follows by the articles of association:

- Two principal directors and two substitute directors appointed by the AFCEEI,
- Two principal directors and two substitute directors appointed by the AGEA,
- Two principal directors and two substitute directors appointed by the CSCA,
- One principal director and one substitute director appointed by the FFSA,
- One principal director and one substitute director appointed by the GEMA,
- One principal director and one substitute director in respect of IOBSPs appointed by the IOBSP professional bodies with representatives on the Registration Committee,
- One principal director and one substitute director in respect of CIFs appointed by the CIF professional bodies with representatives on the Registration Committee.

In the event that IOBSP directors are not appointed jointly, the posts of director and substitute are allocated alternatively each year to one of the two bodies represented on the Registration Committee. In the event that CIF directors are not appointed jointly, the posts of director and substitute shall be allocated alternatively each year to one of the two bodies represented on the Registration Committee.

The members of the Board of Directors elect a Chairman from among them for a term of two years. The association draws up a balance sheet, profit and loss sheet, and an appendix. A statutory auditor certifies these statements.

1.2.2 ORIAS is placed under the supervision of the French Ministry of the Economy

The association is under the supervision of the French Director General of the Treasury (DGTPE - *Direction Générale du Trésor Public et de la Politique Economique*). A representative of the DGTPE, in the capacity of Government Commissioner, may therefore participate in the work of the general assembly and any other body created by the association's articles (to date, Registration Committee and Board of Directors). It receives all documents and notices of meetings and may request a second deliberation for all decisions taken by these bodies.

The association is financed by the annual registration fees set by ministerial ruling. Article L. 512-1 sets a maximum limit of 250 euros. At the recommendation of the Board of Directors, the ruling of 20 December 2012 set the amount of these fees at 30 euros per category. It is recalled that registration fees were initially set at 50 euros and were able to be reduced following efficiency gains in the management of applications.

Furthermore, entering/registration and removal/deletion decisions taken by ORIAS can be appealed before the relevant intermediary's local administrative court.

1.2.3 Services offered by ORIAS

AORIAS employs 14 employees on long-term contracts to manage applications. Over the course of 2013, which saw an expansion in the scope, staff numbers were expanded via temporary contracts to increase the management team to a maximum of 24 people. A telephone support service to provide registration

assistance manned by up to eight tele-advisors was also opened in 2013. These staff were placed under the responsibility of a salaried Secretary General.

In view of the number of registration application dossiers to be processed, a distinction has been made between the examination of dossiers and their validation.

The examination of registration dossiers has been delegated to the Secretary General of ORIAS. The Secretary General and his team are therefore responsible for preparing applications so that only complete applications are presented to the Committee. This notion of a complete application is defined in article R. 512-5 I and II of the Insurance Code and in article R. 546-3 I and II of the Monetary and Financial Code.

In order to ensure the best possible service quality to intermediaries and secure the Register's functioning in terms of the public authorities, ORIAS committed to a certification approach based on standard ISO 9001 version 2008. In July 2012, ORIAS was certified by the certification body SGS.

Satisfaction survey

As part of its quality assurance policy, ORIAS asked an independent research institute to conduct a survey into satisfaction with its work in autumn 2013 (from 24 October to 8 November). In all, 2119 intermediaries responded from a total sample of 10,000 intermediaries (21% response rate).

The survey indicated a "good overall satisfaction level", fairly well balanced between the various registration categories and legal forms (natural persons and legal entities). Overall, one in three intermediaries is satisfied with ORIAS's work.

Specifically, the quality of written texts and politeness continue to be particularly appreciated by respondents.

It is notable that, although there is some room for improvement, intermediaries' information sources were viewed favourably by respondents, i.e. the ORIAS website and the call centre (rated 6.8 and 5.9 out of 10, respectively).

The main desire expressed by intermediaries is a reduction in processing times, with respondents reporting lead-times of 4.7 weeks for registration requests and three weeks for modification requests.

New registrations on the Single Register (IOBSP and CIF) encountered more problems than insurance intermediaries. These difficulties mainly concern registrations (see the issue of IOBSPs demonstrating their professional capacity). For ORIAS, it appears that the "faults" perceived by intermediaries are the result of application of regulatory provisions leading to the rejection of certain documents.

In conclusion, respondents want to see a reduction in processing times as well as personalisation of the handling of applications. It should be remembered that in 2013 ORIAS experienced unforeseeable activity volumes and the introduction of new, stricter rules.

In relation to management of its quality assurance policy, ORIAS will continue to work on reducing processing times and reinforcing its employees' professionalism.

To manage intermediaries' requests, ORIAS originally decided to develop entirely electronic registration and data modification procedures via its website (online document submission, payment by bank card and email reminders). Computerised data exchange has also now been set up with ORIAS "partners". These are:

- professional civil liability insurance companies, also acting as underwriters, which inform ORIAS of new cover, renewals and cancellations,

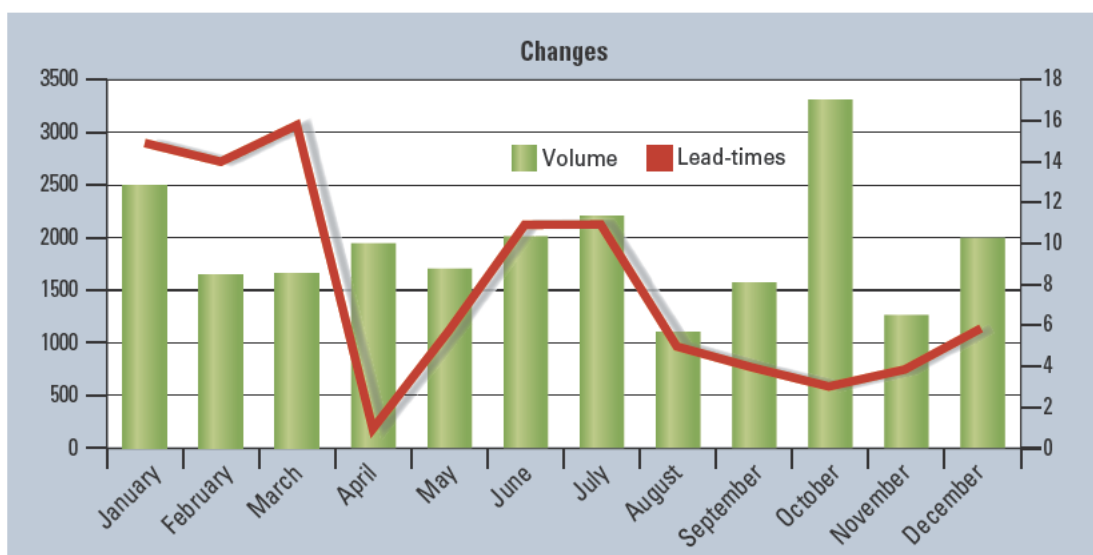
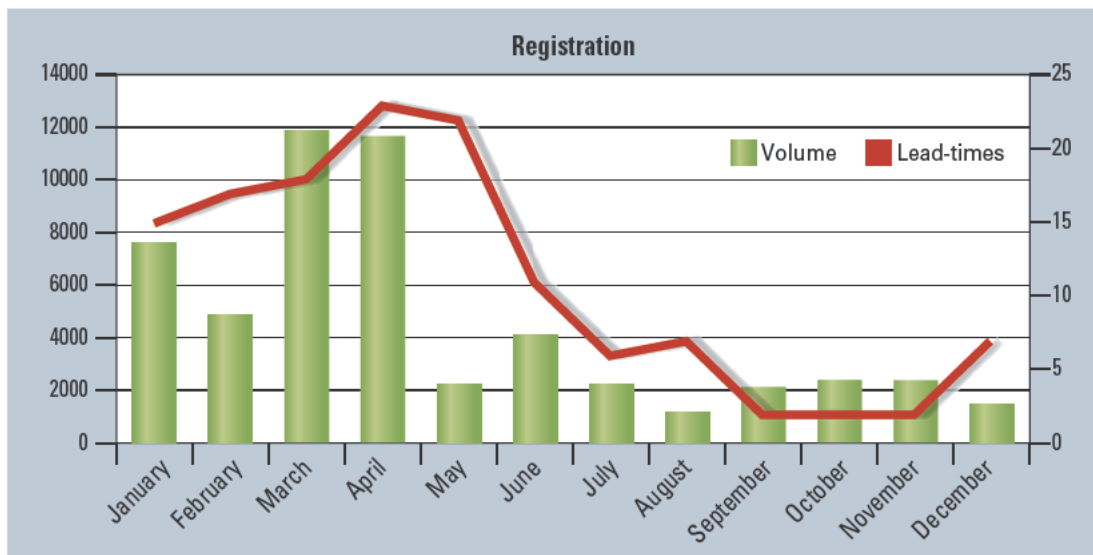
- principals (insurance companies on behalf of their general agents and/or representatives, credit institutions on behalf of their representatives and/or PSI tied agents and other principals on behalf of their intermediary representatives) which can take responsibility for all or some of their networks' formalities.

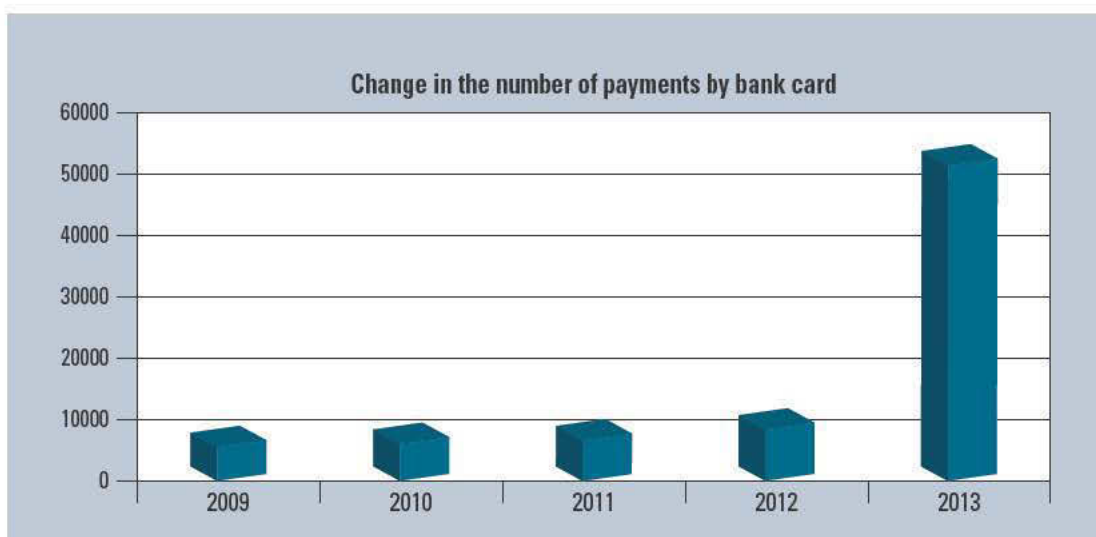
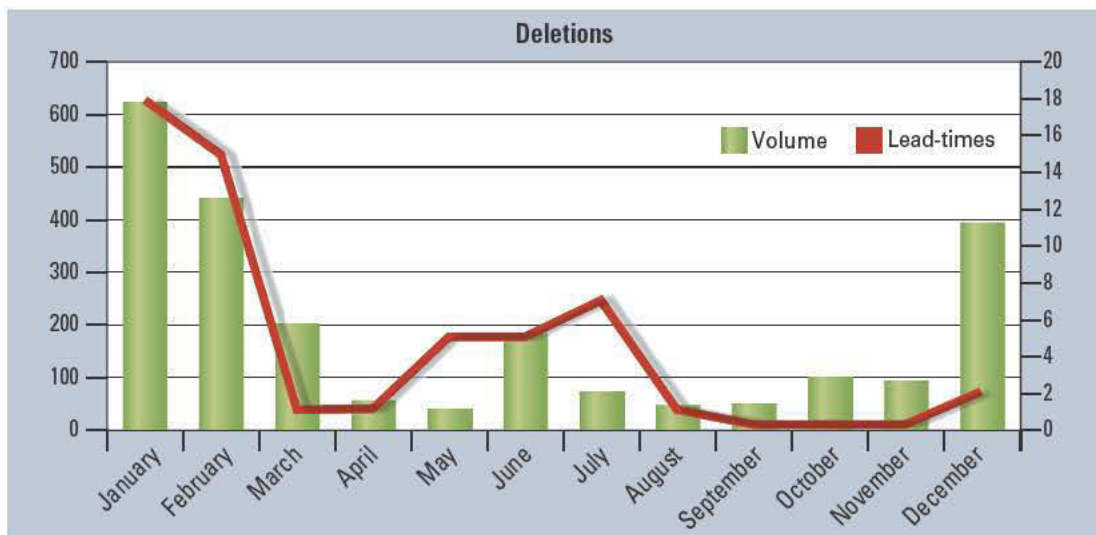
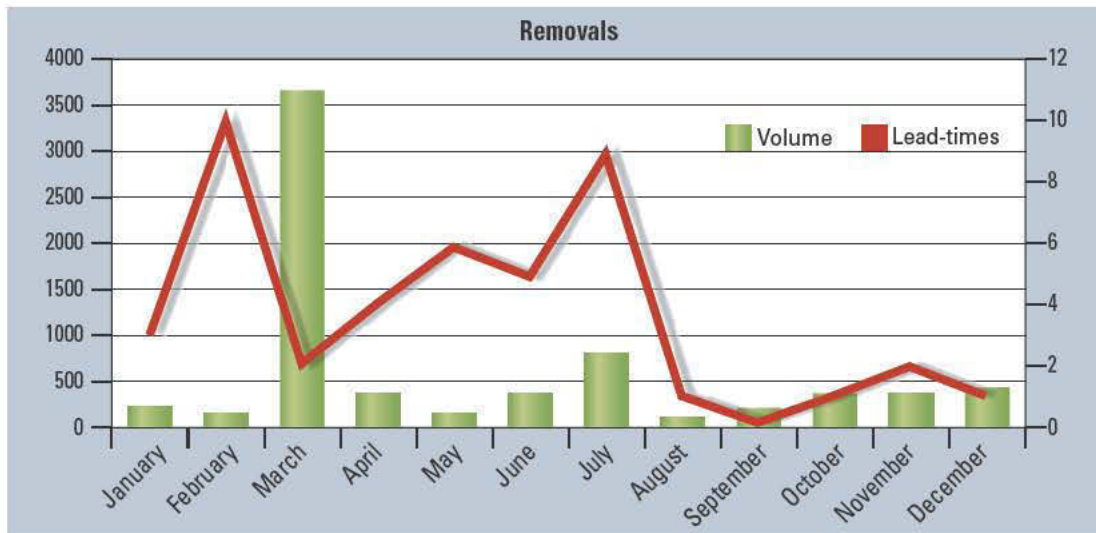
The high level of commitment shown by professional civil liability insurance companies and some principals significantly streamlined IOBSP and ALSPI renewal procedures in 2013.

1.3 Activity in 2013:

The extension of the scope of ORIAS's responsibilities in 2013 led to a high work load for ORIAS teams.

1.3.1 Requests

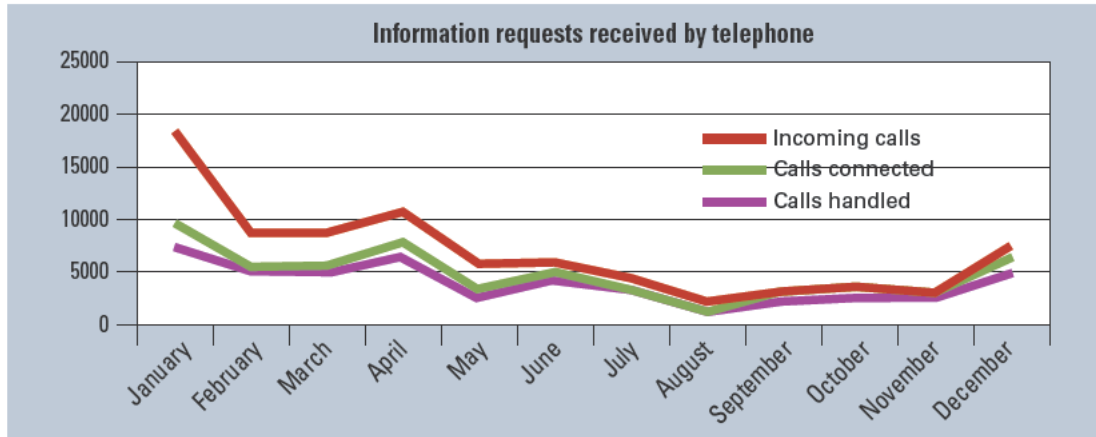




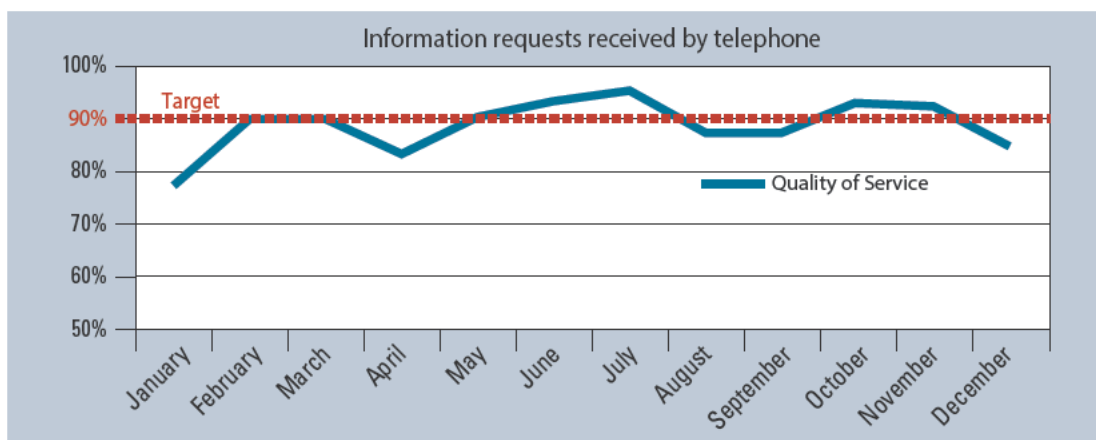
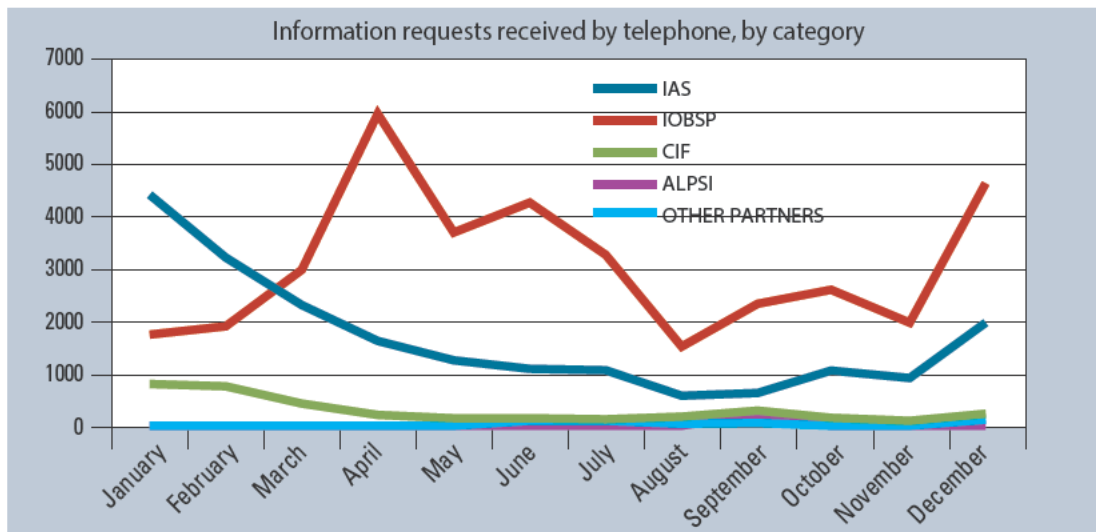
NB : Between 2009 and 2012, payment could only be made by bank card for registration renewal requests (between 1 January and early March). From 2013, payment could be made by bank card for both registration and renewal requests

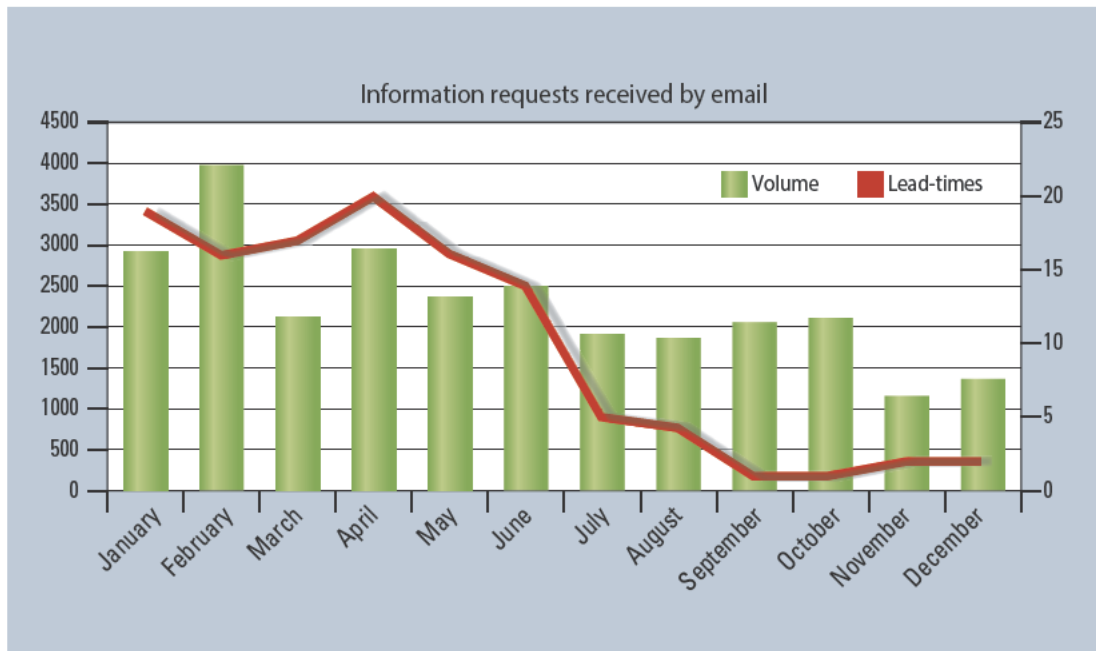
1.3.2 Information requests by email and telephone

In 2013, in anticipation of a sharp increase in information requests from IOBSPs, ORIAS decided to offer intermediaries the ability to contact a telephone support line to help them with registration formalities.



NB : The call centre received a total of 86,594 incoming calls in 2013, with 60,428 calls connected (awaiting handling) and 51,856 calls handled (call answered by a tele-advisor).





NB : ORIAS handled a total of 27,366 information requests by email in 2013.

1.3.3 Integrity checks

After submitting a registration application, all intermediaries registered with ORIAS in all categories are subject to national criminal database checks to obtain a Bulletin 2 in relation to them, pursuant to articles R. 514-1 of the Insurance Code and R. 546-5 of the Monetary and Financial Code (see inset, page 6).

The parties concerned are natural persons registered as sole traders, corporate officers of legal entity intermediaries as well as, where relevant, directors of intermediation businesses when carried out on a subsidiary and delegated basis.

In 2013, the scope of ORIAS's responsibility was extended to include, particularly, registration of banking transactions and payment services intermediaries. The number of criminal database checks therefore increased proportionately.

During 2013, there were 60,034 national criminal database checks carried out, including 10,000 checks initiated by ORIAS as part of a campaign to check 10,000 intermediaries.

As part of these checks, pursuant to articles R. 546-3 II and VIII of the Monetary and Financial Code and R. 512-5 II and VII of the Insurance Code, the Registration Committee took 51 decisions not to renew registrations and 11 decisions to remove registrations from their category due to failure to meet the integrity condition stipulated in articles L. 512-4 of the Insurance Code, and L. 519-3-3, L. 541-7 of the Monetary and Financial Code. These figures indicate the effectiveness of ORIAS's control procedures, since those not fulfilling the condition are detected from the outset.

Some of those subject to decisions not to renew their registration or to remove them from their category have also now been reinstated in the Single Register having undergone a "rehabilitation" procedure, which offers a chance to carry out formalities to remove records preventing the desired activity being carried out.

For certain offences⁴, records are automatically removed from Bulletin 2 after five years subject to no further offences being committed, although they remain on Bulletin 1. In these cases, ORIAS can no longer oppose

registration on the grounds of failure to meet the integrity condition, since it only has access to Bulletin 2, in accordance with a decision by the Registration Committee.

Appeals to administrative courts concerning decisions taken by ORIAS

Non-registration and/or removal decisions are notified to the party concerned by recorded delivery letter within 15 days of the decision⁴. The recipient is then able to file an amicable appeal against the decision. These appeals are considered by the Registration Committee. Independently of the amicable appeal, non-registration and/or removal decisions may be appealed before the administrative court with jurisdiction in the location where the professional activity is carried out, within two months.

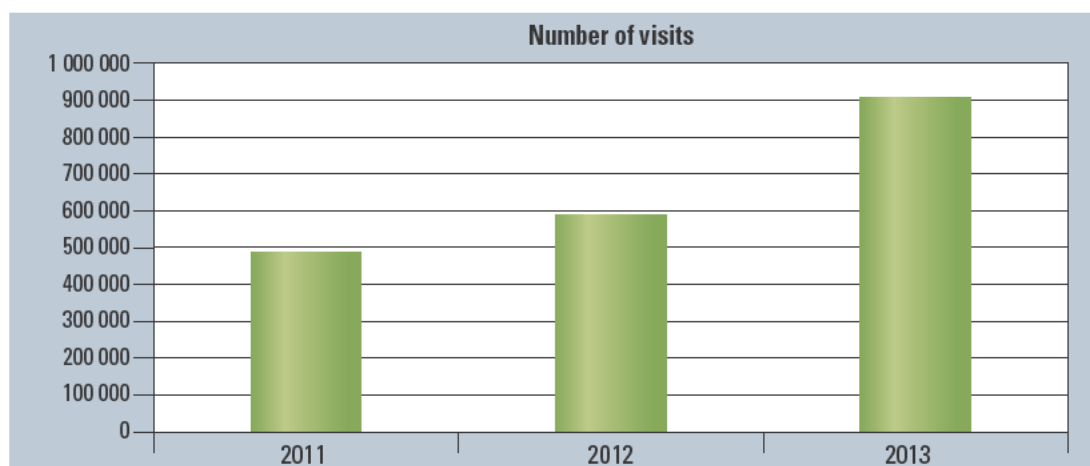
To date, the Committee's decisions have given rise to six appeals before various administrative courts. Two proceedings have now been completed and upheld ORIAS's decisions while the other four appeals are still pending.

In respect of the proceedings in progress, one of the plaintiffs has submitted a Key Question of Constitutionality (QPC - *question prioritaire de constitutionnalité*) which has been subject to a ruling. The judge found that there were no grounds for referring the QPC, relating to article L. 322-2 of the Insurance Code which sets out the list of prohibited sentences, to the Constitutional Council. Article L. 322 of the Insurance Code was judged to be in line with the Declaration of the Rights of Man and of the Citizen, and particularly the principles of individualisation and proportionality of the penalty, as well as the right to effective legal appeal.

1.4 Consumer information

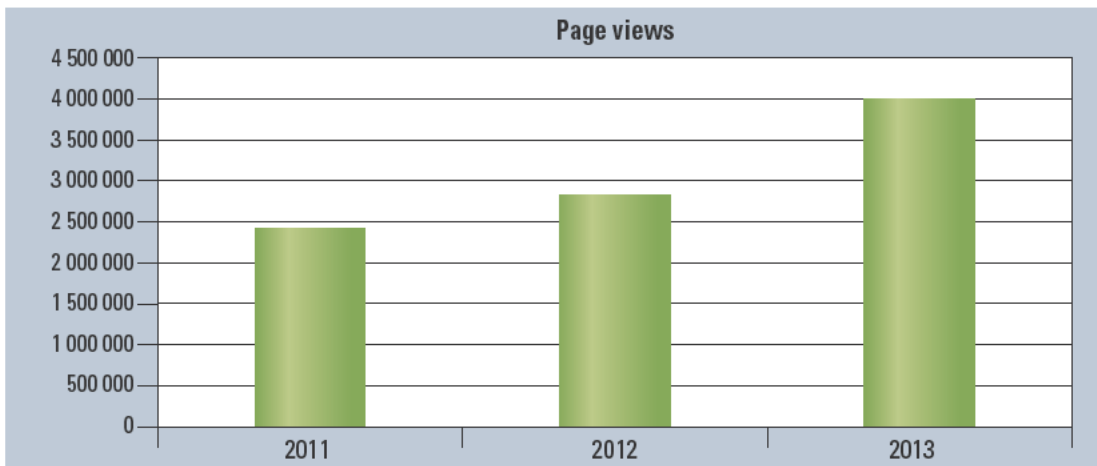
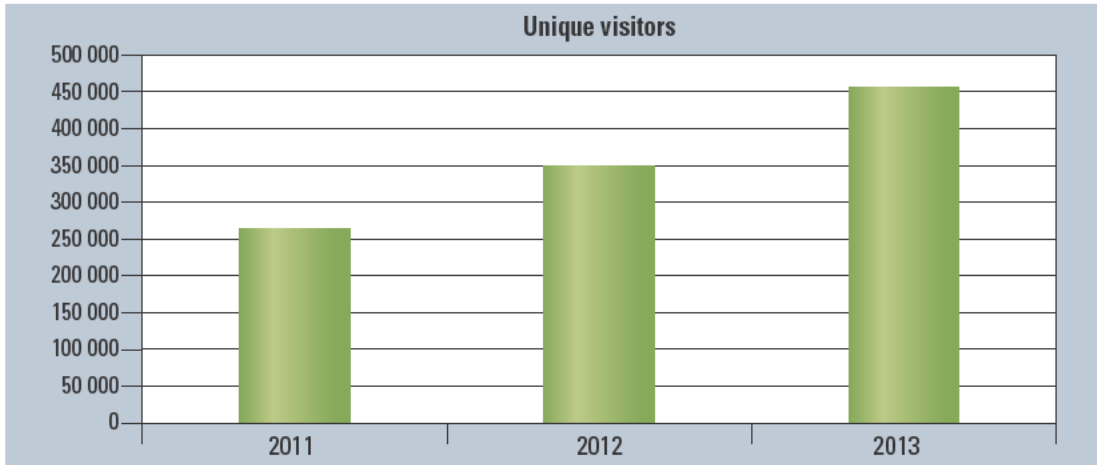
1.4.1 Use of the www.orias.fr website

	2011	2012	2013	% change
Number of visits	495 446	593 637	906 299	53%
Unique visitors,	265 896	349 414	457 393	31%
Page views,	2 425 127	2 820 704	3 985 474	41%
Pages/visit	4.89	4,75	4,4	-7%

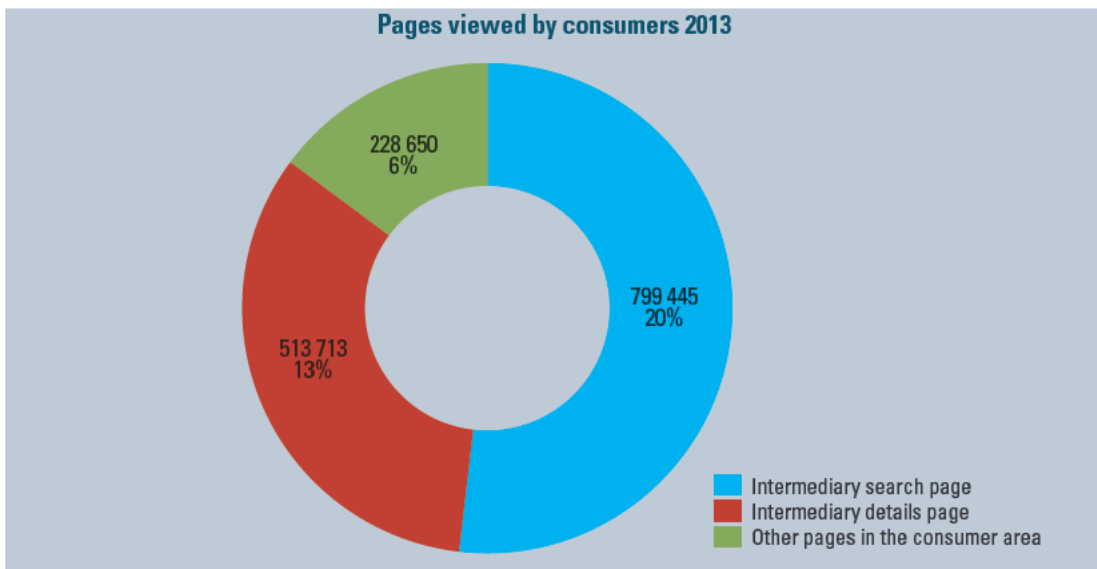


⁴ Prison terms of less than one year, pursuant to articles 133-13 to 17 of the Penal Code

⁵ In accordance with articles R. 546-3 II and VIII of the Monetary and Financial Code and R.521-5 II and VII of the Insurance Code.

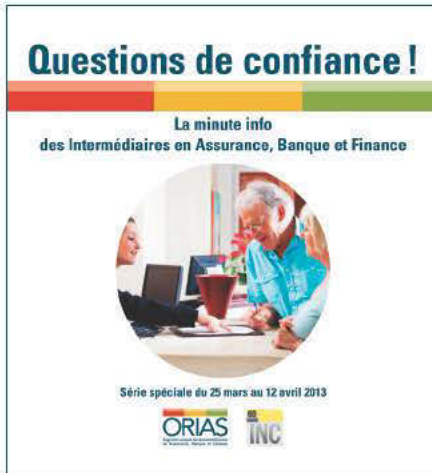


Page views in 2013	Number of page views	%
Intermediary research page	799 445	20%
Intermediary details page	513 713	13%
Other pages in the consumer area	228 650	6%
Sub-total for consumer pages	1 541 808	39%
Total page views	3 985 474	100%



1.4.2 ORIAS-INC communications campaign

In 2013, ORIAS and the National Communications Institute (INC - Institut National de la Communication) conducted a joint communications campaign designed to increase ORIAS's recognition among the general public.



The campaign aimed to provide consumers with answers to a series of key questions:

- Who are insurance, banking and financial intermediaries?
- What is the role of ORIAS and of the information provided on the website?
- What information should they send you when you take out a life insurance policy, a loan or carry out a bank transaction?

The campaign was rolled out in three stages:

- Two CONSOMAG broadcasts produced in two-minute and four-minute formats. The short versions were broadcast on France Télévisions (France 2, France 3, France 4, France 5 and France O) from 25 March then repeatedly until the end of April, reaching a total audience of 3.4 million viewers. The long versions will be accessible via internet, particularly on the INC and ORIAS websites - www.conso.net and www.orias.fr. They are entitled:

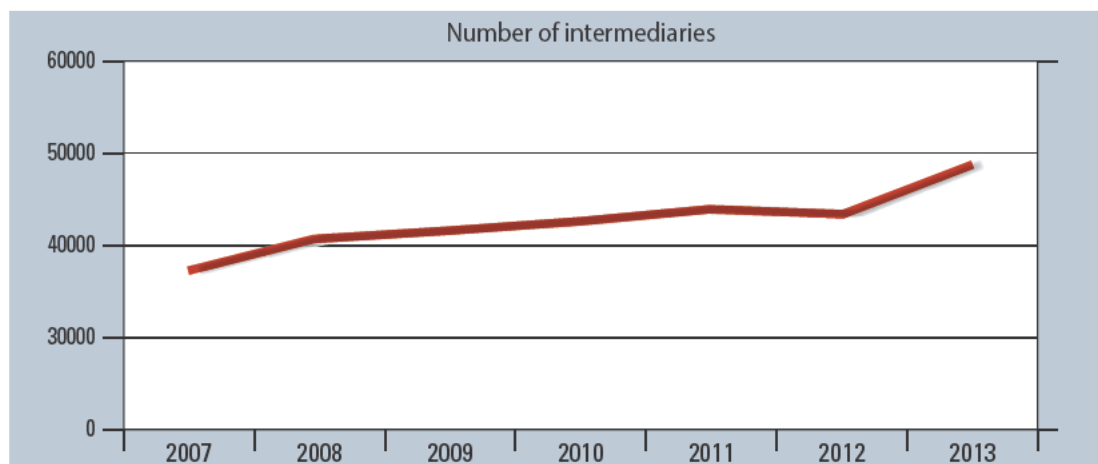
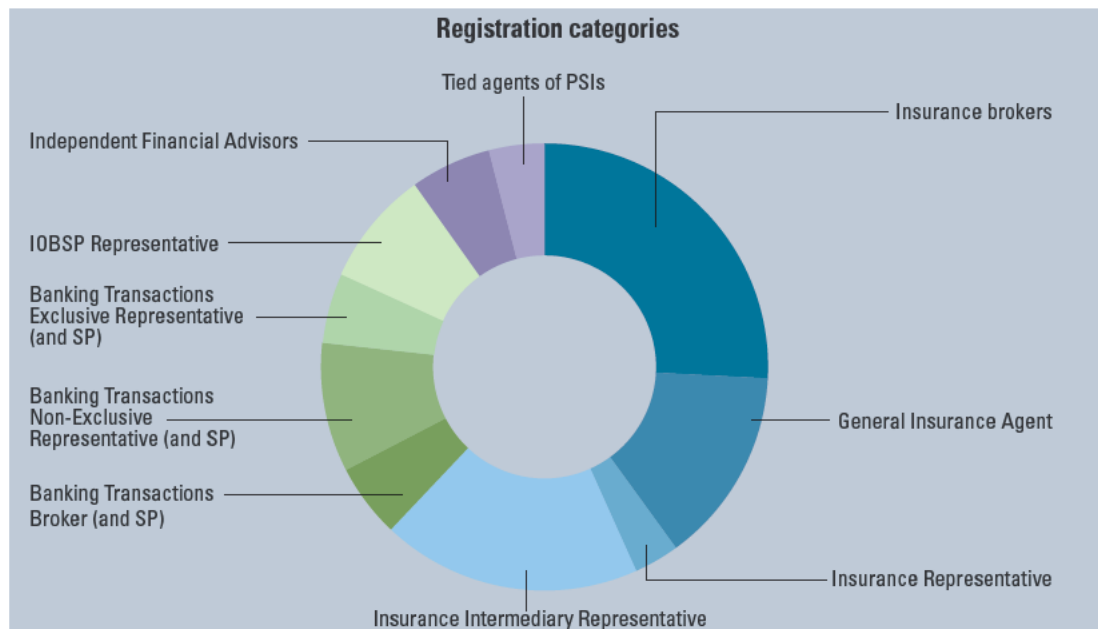
- "using an insurance, banking and finance intermediary"
 - "insurance intermediaries' obligations in terms of information and advice"
- A free six-minute video programme entitled: Questions of trust! The information show for insurance, banking and finance intermediaries. The video was designed for web TV, websites, local and regional television as well as digital channels and was broadcast 3616 times via 96 media outlets. It contained useful information illustrated by interviews with experts, questions to ask before taking out a policy via an insurance, banking and financial intermediary, their obligations in terms of information and advice, the framework governing the profession, etc. The video was broadcast from 25 March 2013.
 - An audio press pack comprising radio modules lasting one minute 30 seconds and taking the form of questions and answers from experts, entitled "one minute information flash about insurance, banking and finance intermediaries". Fifteen slots were broadcast from 25 March to 12 April 2013 via 154 local and regional radio stations, directly reaching consumers and answering their questions in the simplest way possible. The total audience numbered 1.7 million listeners. An educational information tutorial aimed at trainers and all consumers was produced. This fun and friendly presentation used simple and effective graphics to explain the functioning of banking and financial insurance intermediaries. In two minutes 30 seconds, it captured the viewer's attention and provided easy-to-remember information.

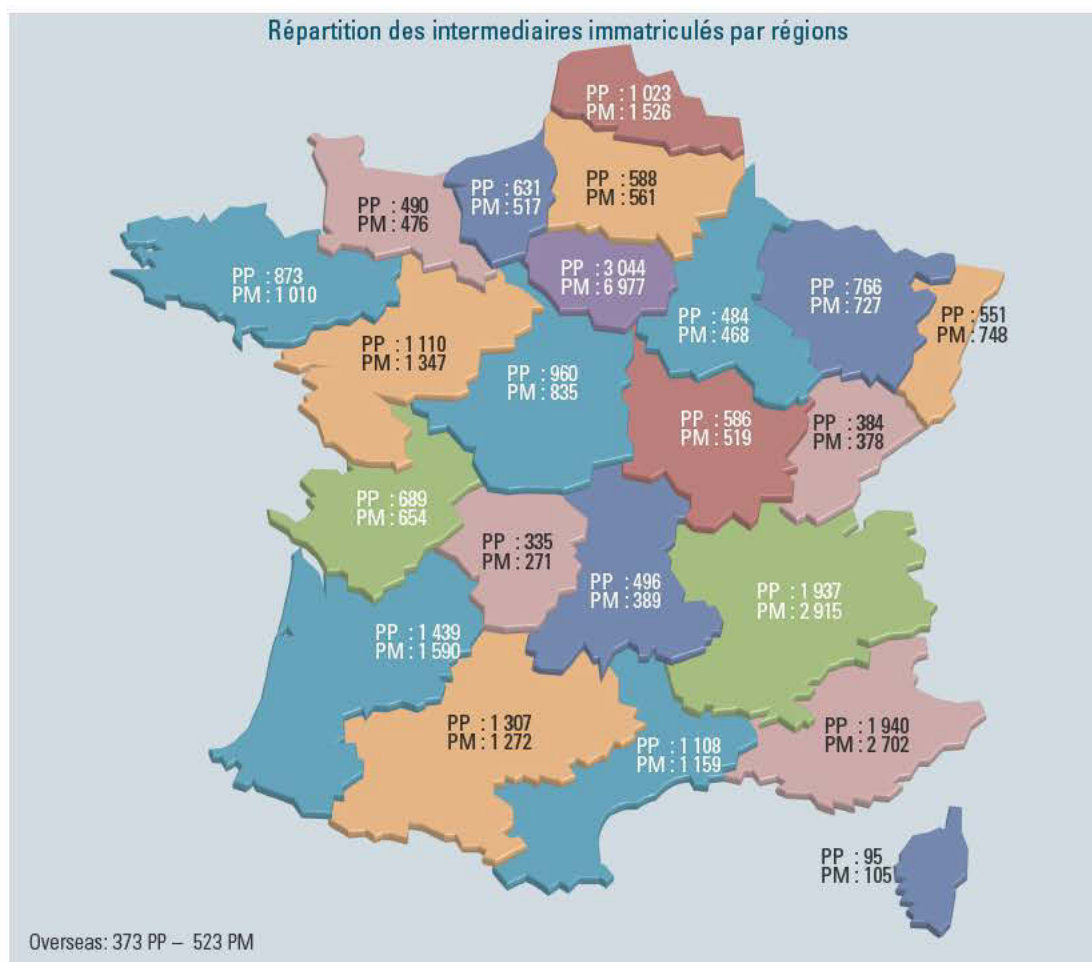
2. Statistics as of 31/12/2013

2.1 Insurance, banking and finance intermediaries

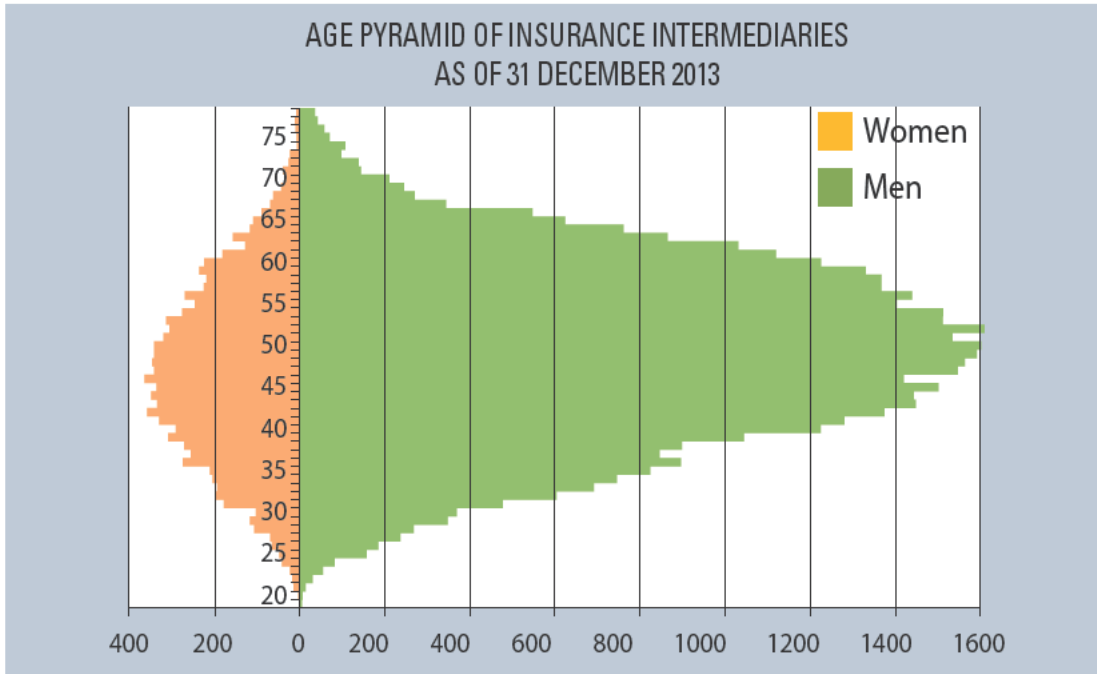
2.1.1 General data

	2011	2012	2013	% change
No. of intermediaries	43 700	43 199	48 878	13%
Registration categories				
Insurance Broker	20 675	21 165	21 550	2%
General Insurance Agent	12 142	11 962	11 844	-1%
Insurance Representative	2 931	2 762	2 731	-1%
Insurance Intermediary Representative	16 253	15 694	15 689	0%
Banking Transactions Broker (and SP)			4 439	
Banking Transactions Non-Exclusive Representative (and SP)			7 802	
Banking Transactions Exclusive Representative (and SP)			4 239	
IOBSP Representative			6 977	
Independent Financial Advisors			4 866	
Tied agents of PSIs			3 345	
Total registrations	52 001	51 583	83 482	62%



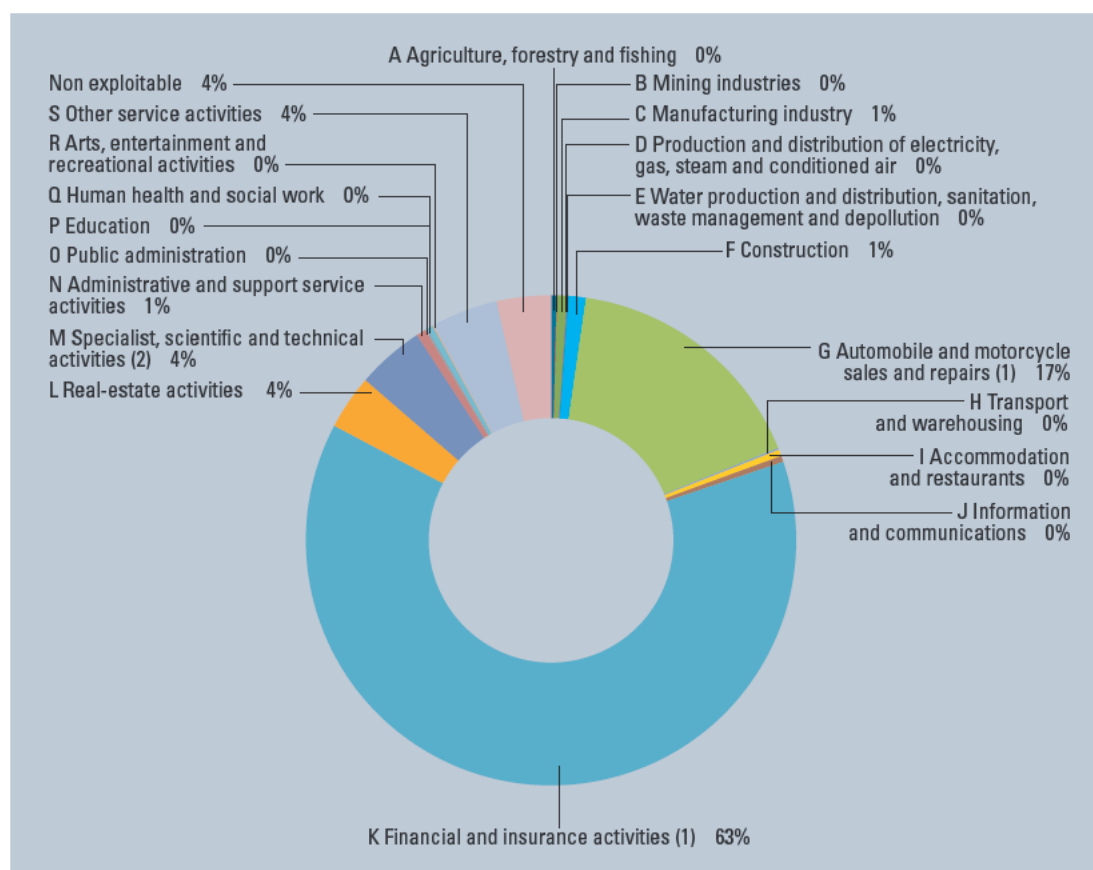


Region	Natural person PP	Legal entity PM	Total	%
Alsace	551	748	1 299	3%
Aquitaine	1 439	1 590	3 029	6%
Auvergne	496	389	885	2%
Basse-Normandie	490	476	966	2%
Bourgogne	586	519	1 105	2%
Bretagne	873	1 010	1 883	4%
Champagne-Ardenne	484	468	952	2%
Centre	960	835	1 795	4%
Corsica	95	105	200	0%
Franche-Comté	384	378	762	2%
Haute-Normandie	631	517	1 148	2%
Ile-de-France	3 044	6 977	10 021	21%
Limousin	335	271	606	1%
Lorraine	766	727	1 493	3%
Languedoc-Roussillon	1 108	1 159	2 267	5%
Midi-Pyrénées	1 307	1 272	2 579	5%
Nord-Pas de Calais	1 023	1 526	2 549	5%
Poitou-Charentes	689	654	1 343	3%
Picardie	588	561	1 149	2%
Pays de la Loire	1 110	1 347	2 457	5%
Provence-Alpes-Côte d'Azur	1 940	2 702	4 642	9%
Rhône-Alpes	1 937	2 915	4 852	10%
Overseas	373	523	896	2%
France overall	21 209	27 669	48 878	100%



Average age: 49.7
 Percentage of women: 18%
 Percentage of men: 82%

Type of activity carried out by intermediaries (NAF per section)	Number	%
A Agriculture, forestry, fishing	180	0%
B Mining industries	5	0%
C Manufacturing industries	318	1%
D Production and distribution of electricity, gas, steam and conditioned air	9	0%
E Water production and distribution, sanitation, waste management and depollution	7	0%
F Construction	552	1%
G Automobile and motorcycle sales and repairs	8 114	17%
H Transport and warehousing	59	0%
I Accommodation and restaurants	211	0%
J Information and communications	194	0%
K Financial and insurance activities (1)	30 791	63%
L Real-estate activities	1 760	4%
M Specialist, scientific and technical activities (2)	2 175	4%
N Administrative and support service activities	317	1%
O Public administration	17	0%
P Education	33	0%
Q Human health and social work	216	0%
R Arts, entertainment and recreational activities	29	0%
S Other service activities	2 148	4%
Not stated	1 743	4%
Total	48 878	100%



(1) Including 25,939 intermediaries with NAF code 66.22Z - Insurance agent and broker activities (53%).

(2) Including 1914 intermediaries with NAF code 70.22Z - Business consultants and other management advisors (4%).

Focus on specific activities: vehicle dealerships, real-estate agents, funeral services

Automobile and motorcycle sales and repairs

5,484 intermediaries declared NAF Code 45 - Automobile and motorcycle sales and repairs. These companies registered in the following categories:

	Number	%
CIF	3	0%
IAS	1 704	31%
IOBSP	722	13%
IAS + IOBSP	3 054	56%
CIF + IAS + IOBSP	1	0%
Total	5 484	100%

Real-estate activities

1,762 intermediaries declared NAF Code 68 – Real-estate activities. These companies registered in the following categories:

	Number	%
CIF	21	1%
IAS	836	47%
IOBSP	402	23%
IAS + IOBSP	304	17%
CIF + IAS	41	2%
CIF + IOBSP	5	0%
CIF + IAS + IOBSP	153	9%
Total	1 762	100%

Funerary services

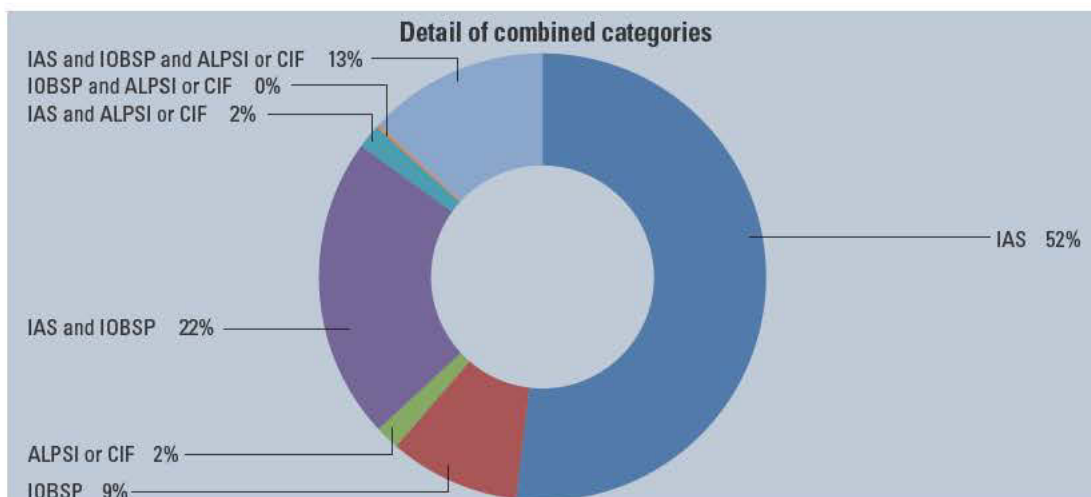
2,086 intermediaries declared NAF Code 96.03Z – Funerary services. These companies almost exclusively registered as IASs, in the Insurance Intermediary Representative category.

2.1.2 All activities and categories combined

As mentioned in point 2.1.1., 48,878 insurance intermediaries are registered in 83,482 registration categories.

The table below sets out the combinations for activities:

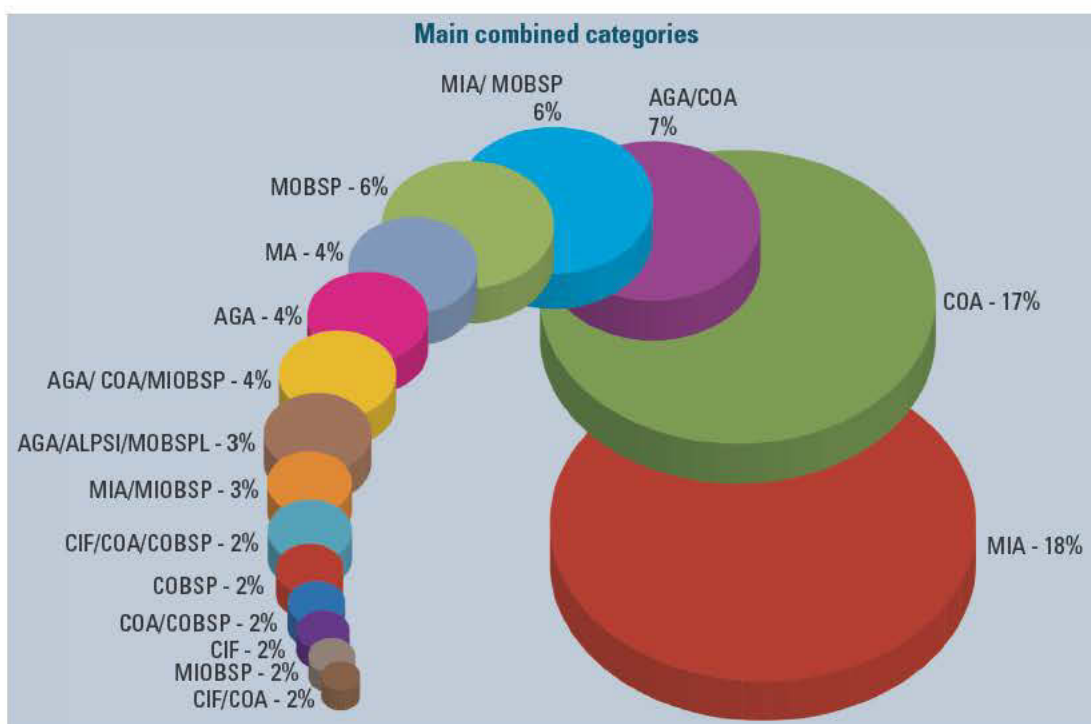
	Number	%
IAS	25 366	52%
IOBSP	4 626	9%
ALPSI or CIF	856	2%
IAS and IOBSP	10 681	22%
IAS and ALPSI or CIF	865	2%
IOBSP and ALPSI or CIF	102	0%
IAS and IOBSP and ALPSI or CIF	6 382	13%
Total	48 878	100%



The table below sets out the main combined categories:

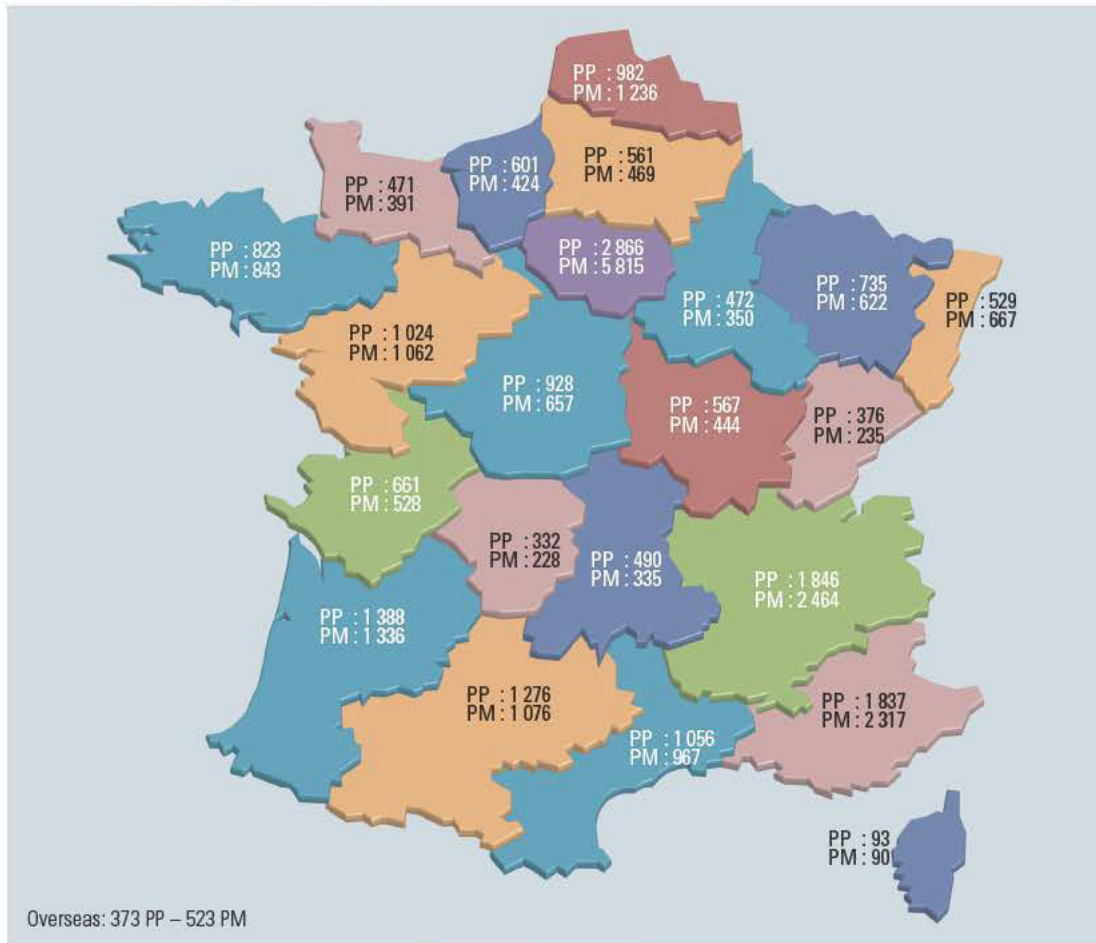
	Number	%
MIA	9 019	18%
COA	8 377	17%
AGA/COA	3 371	7%
MIA/ MOBSP	3 092	6%
MOBSP	2 698	6%
MA	1 986	4%
AGA	1 856	4%
AGA/ COA/MIOBSP	1 841	4%
AGA/ALPSI/COA/MOBSPL	1 686	3%
AGA/ALPSI/MOBSPL	1 335	3%
MIA/MIOBSP	1 329	3%
CIF/COA/COBSP	1 057	2%
COBSP	915	2%
COA/COBSP	879	2%
CIF	835	2%
MIOBSP	742	2%
CIF/COA	736	2%

NB : L'ORIAS a identifié 68 combinaisons de cumulés. Seules les plus significatives, au plan statistique, ont été mentionnées



2.2 Insurance intermediaries

2.2.1 General data

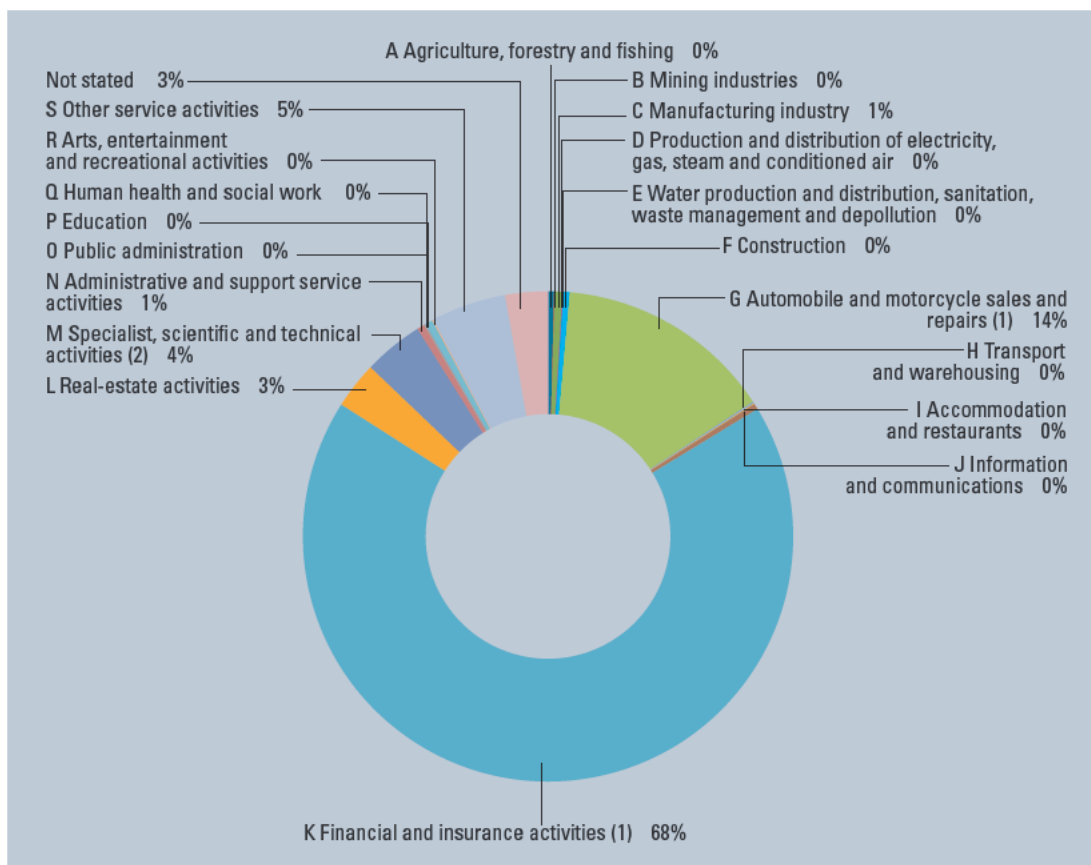


	2011 Total	2012 Total	2013 PP	2013 PM	2013 Total	Change 2013/2012
Alsace	1 180	1 163	529	667	1 196	3%
Aquitaine	2 736	2 719	1 388	1 336	2 724	0%
Auvergne	816	801	490	335	825	3%
Basse-Normandie	857	860	471	391	862	0%
Bourgogne	1 057	1 032	567	444	1 011	-2%
Bretagne	1 723	1 665	823	843	1 666	0%
Champagne-Ardenne	852	813	472	350	822	1%
Centre	1 622	1 595	928	657	1 585	-1%
Corsica	180	170	93	90	183	7%
Franche-Comté	688	670	376	325	701	4%
Haute-Normandie	1 047	1 043	601	424	1 025	-2%
Ile-de-France	8 584	8 556	2 866	5 815	8 681	1%
Limousin	593	567	332	228	560	-1%
Lorraine	1 433	1 399	735	622	1 357	-3%
Languedoc-Roussillon	2 120	2 112	1 056	967	2 023	-4%
Midi-Pyrénées	2 422	2 389	1 276	1 076	2 352	-2%
Nord-Pas de Calais	2 213	2 212	982	1 236	2 218	0%
Poitou-Charentes	1 180	1 202	661	528	1 189	-1%
Picardie	1 054	1 049	561	469	1 030	-2%
Pays de la Loire	2 044	2 047	1 024	1 062	2 086	2%
Provence-Alpes-Côte d'Azur	4 094	4 116	1 837	2 317	4 154	1%
Rhône-Alpes	4 414	4 275	1 846	2 464	4 310	1%
Overseas*	79	744	364	370	734	-1%
France overall	43 700	43 199	20 278	23 016	43 294	0%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. [Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)].

	2011	2012	2013	%
Legal entity IAS intermediaries	21 291	21 948	23 016	4,64%
Natural person IAS intermediaries	22 409	21 251	20 278	-4,80%

Type of activity carried out by insurance intermediaries (NAF per section)	Number	%
A Agriculture, forestry, fishing	178	0%
B Mining industries	4	0%
C Manufacturing industry	221	1%
D Production and distribution of electricity, gas, steam and conditioned air	8	0%
E Water production and distribution, sanitation, waste management and depollution	6	0%
F Construction	175	0%
G Automobile and motorcycle sales and repairs	6 212	14%
H Transport and warehousing	52	0%
I Accommodation and restaurants	17	0%
J Information and communications	168	0%
K Financial and insurance activities (1)	29 347	68%
L Real-estate activities	1 332	3%
M Specialist, scientific and technical activities (2)	1 710	4%
N Administrative and support service activities	219	1%
O Public administration	17	0%
P Education	27	0%
Q Human health and social work	215	0%
R Arts, entertainment and recreational activities	29	0%
S Other service activities	2 143	5%
Not stated	1 214	3%
Total	43 294	100%

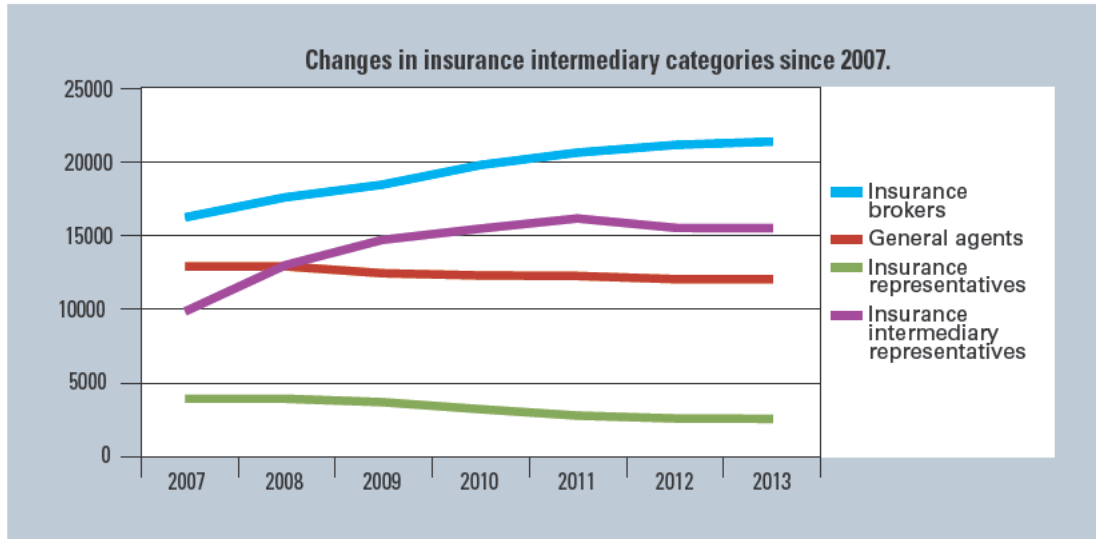


(1) Including 25,776 intermediaries with NAF code 66.22Z - Insurance agent and broker activities (60%).

(2) Including 1,524 intermediaries with NAF code 70.22Z - Business consultants and other management advisors (3.5%).

2.2.2 Data by category

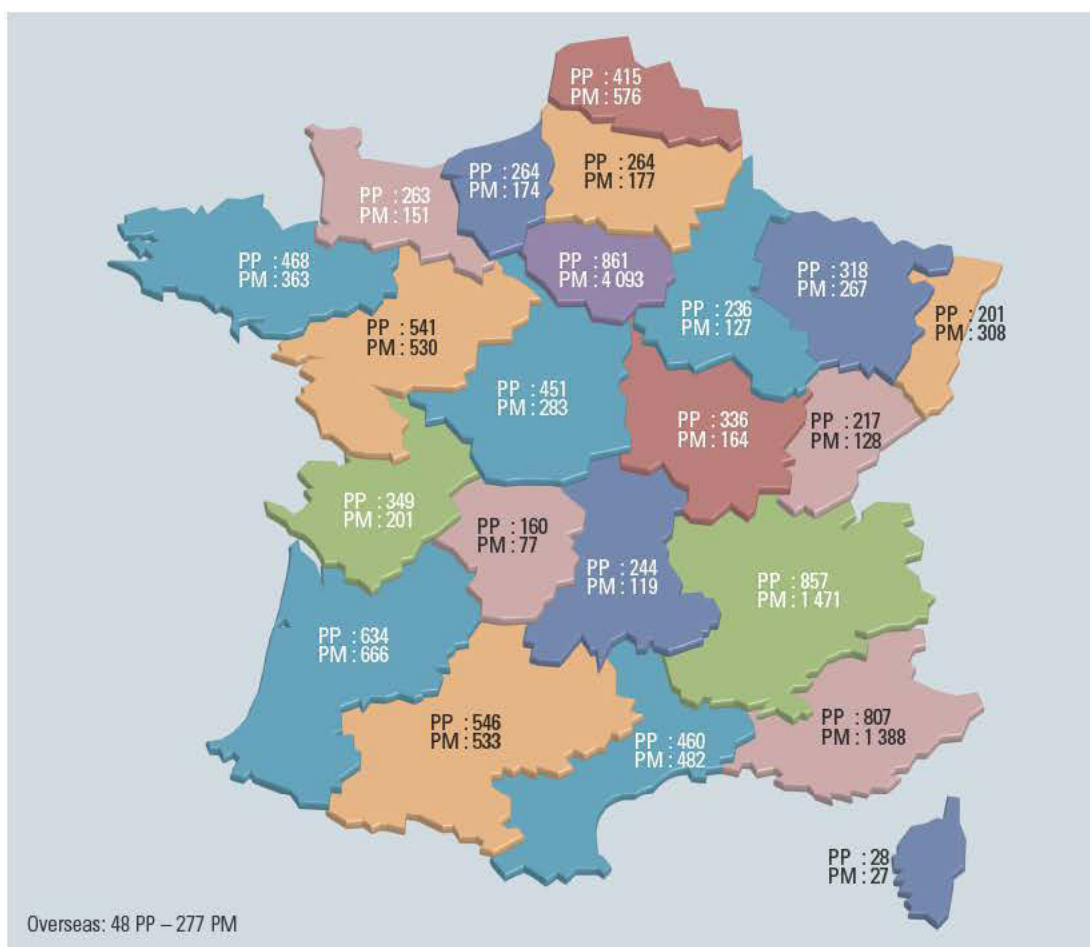
2.2.2.1 Overall changes



Turnover rate

	2011		2012		2013			
	Registrations	Cancellations	Registrations	Cancellations	Registrations	%	Cancellations	%
Number of intermediaries	5 744	-4 650	5 080	-5 581				
Number of brokers	1 473	-594	2 079	-1 589	2 169	10%	-1 744	-8%
Number of general agents	709	-828	714	-894	760	6%	-878	-7%
Number of insurance representatives	566	-639	402	-571	470	17%	-501	-18%
Number of insurance intermediary representatives	3 226	-2 493	2 614	-3 173	2 931	19%	-2 936	-19%
Total registrations	5 974	-5 928	5 809	-6 227	5 485	13%	-5 390	-12%

2.2.2.2 Insurance or reinsurance broker category



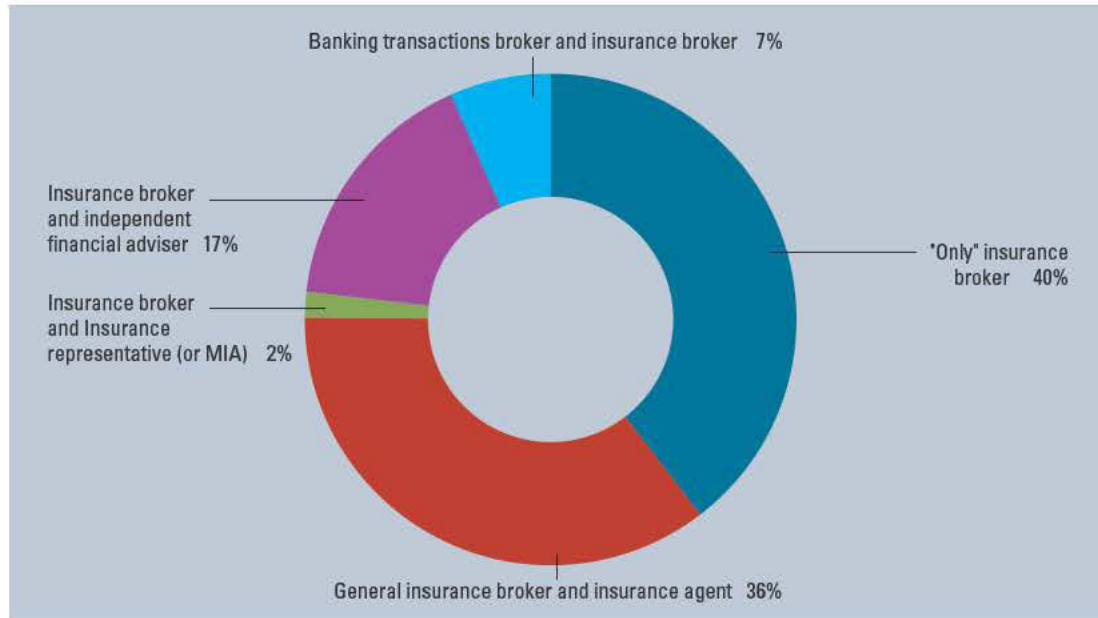
	2011 Total	2012 Total	PP	PM	Total	Change 2013/2012
Alsace	482	498	201	308	509	2%
Aquitaine	1 229	1 264	634	666	1 300	3%
Auvergne	356	358	244	119	363	1%
Basse-Normandie	413	425	263	151	414	-3%
Bourgogne	477	477	336	164	500	5%
Bretagne	825	820	468	363	831	1%
Champagne-Ardenne	345	359	236	127	363	1%
Centre	713	725	451	283	734	1%
Corsica	48	46	28	27	55	16%
Franche-Comté	338	347	217	128	345	-1%
Haute-Normandie	432	437	264	174	438	0%
Ile-de-France	4 715	4 853	861	4 093	4 954	2%
Limousin	224	228	160	77	237	4%
Lorraine	577	578	318	267	585	1%
Languedoc-Roussillon	877	918	460	482	942	3%
Midi-Pyrénées	1 050	1 083	546	533	1 079	0%
Nord-Pas de Calais	950	982	415	576	991	1%
Poitou-Charentes	531	539	349	201	550	2%
Picardie	434	442	264	177	441	0%
Pays de la Loire	1 028	1 052	541	530	1 071	2%
Provence-Alpes-Côte d'Azur	2 067	2 145	807	1 388	2 195	2%
Rhône-Alpes	2 250	2 282	857	1 471	2 328	2%
Overseas*	314	307	48	277	325	6%
France overall	20 675	21 165	8 968	12 582	21 550	2%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Reunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. [Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)].

	2011	2012	2013	%
Legal entity insurance brokers	11 524	12 081	12 582	58,39%
Natural person insurance brokers	9 151	9 084	8 968	41,61%
Total	20 675	21 165	21 550	100%

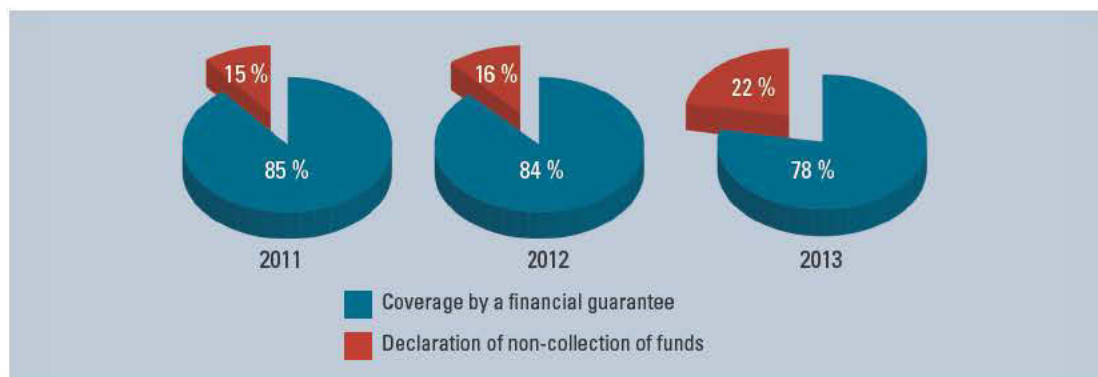
Combined categories of ac

	Number	%
"Only" insurance broker	8 377	40%
General insurance agent and insurance broker	7 513	36%
Insurance broker and Insurance Representative (or MIA)	359	2%
Insurance broker and independent financial advisor	3 497	17%
Broker in banking transactions and insurance broker	1 404	7%

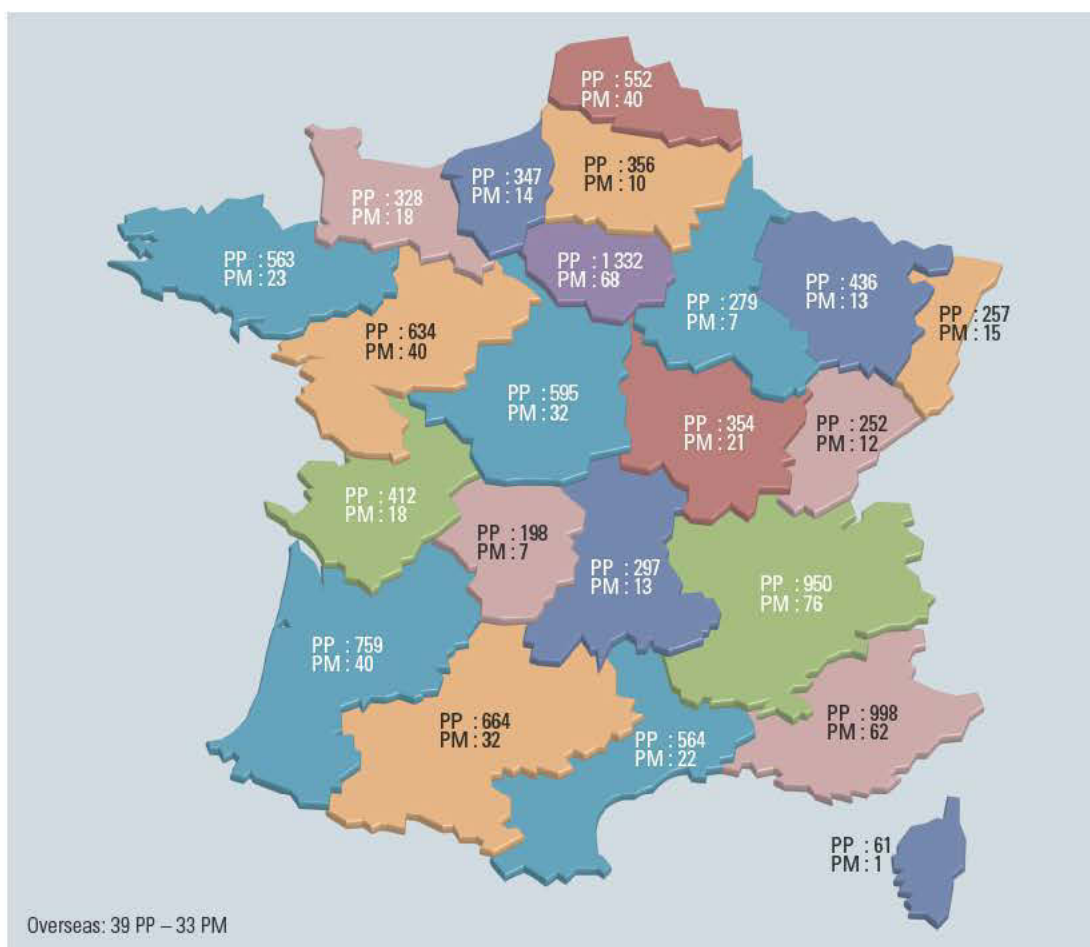


Intermediaries registered in the insurance broker category: Coverage by a Financial Guarantee

	2011		2012		2013	
	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	17 636	85%	17 737	84%	16763	78%
Declaration of non-collection of funds	3 039	15%	3 428	16%	4787	22%
Total	20 675	100%	21 165	100%	21 550	100%



2.2.2.3 General Insurance Agent category

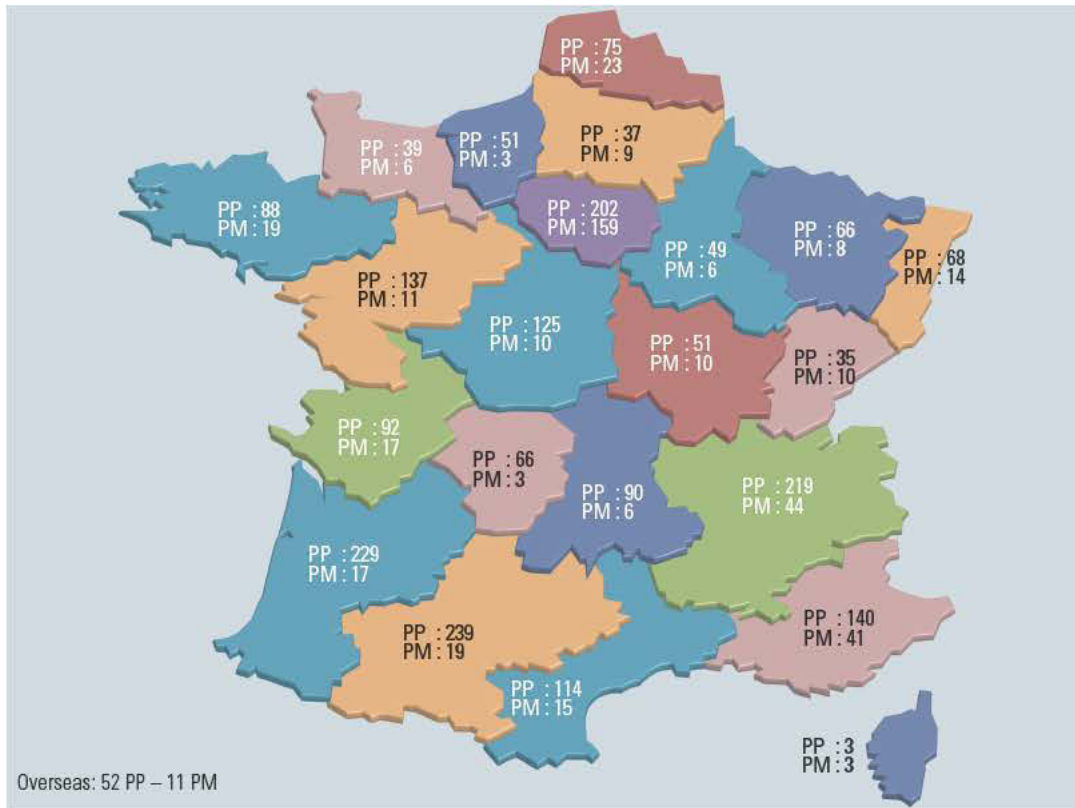


	2011 Total	2012 Total	2013 PP	2013 PM	2013 Total	Change 2013/2012
Alsace	286	283	257	15	272	-4%
Aquitaine	815	801	759	40	799	0%
Auvergne	318	312	297	13	310	-1%
Basse-Normandie	350	347	328	18	346	0%
Bourgogne	395	383	354	21	375	-2%
Bretagne	597	592	563	23	586	-1%
Champagne-Ardenne	296	289	279	7	286	-1%
Centre	622	614	595	32	627	2%
Corsica	63	62	61	1	62	0%
Franche-Comté	274	262	252	12	264	1%
Haute-Normandie	374	379	347	14	361	-5%
Ile-de-France	1 409	1 391	1 332	68	1 400	1%
Limousin	217	214	198	7	205	-4%
Lorraine	464	456	436	13	449	-2%
Languedoc-Roussillon	609	597	564	22	586	-2%
Midi-Pyrénées	725	706	664	32	696	-1%
Nord-Pas de Calais	616	605	552	40	592	-2%
Poitou-Charentes	441	443	412	18	430	-3%
Picardie	379	369	356	10	366	-1%
Pays de la Loire	677	675	634	40	674	0%
Provence-Alpes-Côte d'Azur	1 101	1 082	998	62	1 060	-2%
Rhône-Alpes	1 043	1 031	950	76	1 026	0%
Overseas*	71	69	39	33	72	4%
France overall	12 142	11 962	11 227	617	11 844	-1%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Reunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)).

	2011	2012	2013	%
Legal entity general agents	575	607	617	5%
Natural person general agents	11567	11355	11227	95%
Total	12142	11962	11844	100%

2.2.2.4 Insurance Representative category



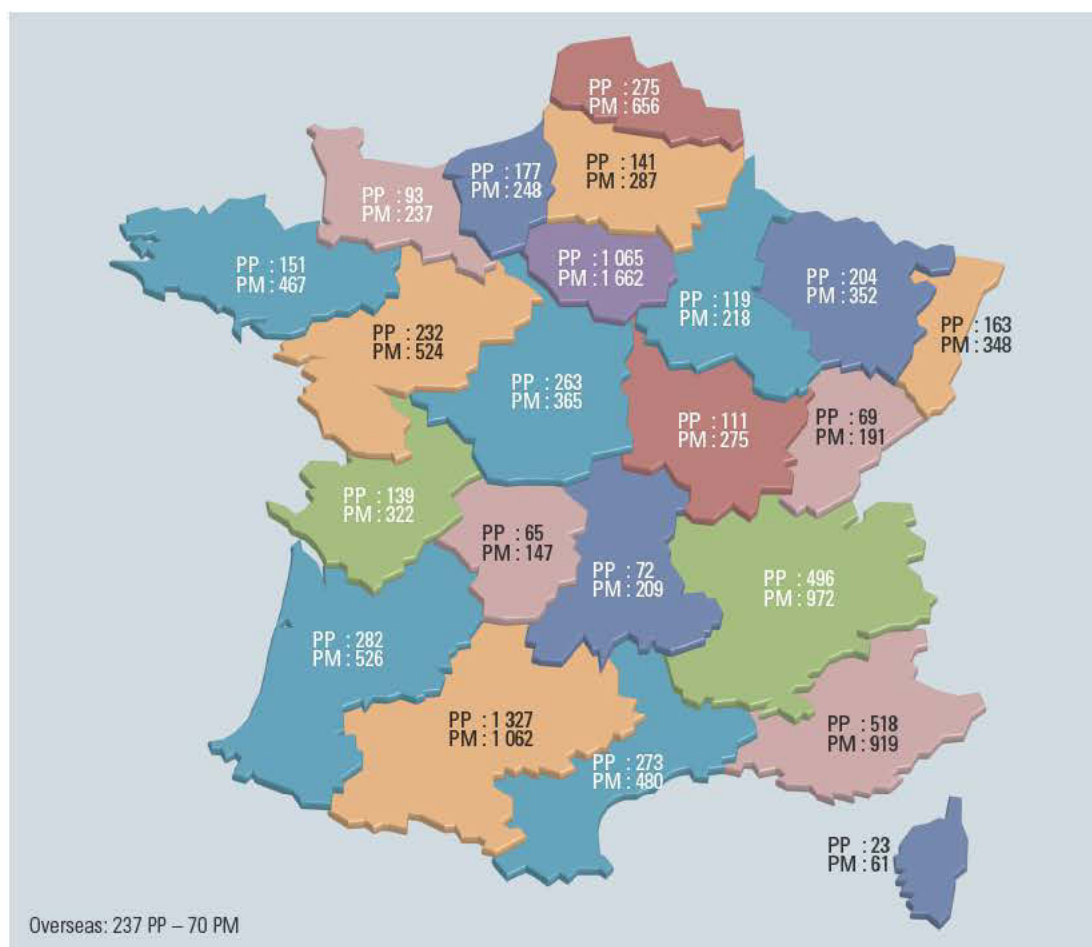
	2011 Total	2012 Total	2013 PP	2013 PM	2013 Total	Change 2013/2012
Alsace	92	87	68	14	82	-6%
Aquitaine	274	255	229	17	246	-4%
Auvergne	105	94	90	6	96	2%
Basse-Normandie	39	42	39	6	45	7%
Bourgogne	73	68	51	10	61	-11%
Bretagne	102	104	88	19	107	3%
Champagne-Ardenne	63	52	49	6	55	5%
Centre	147	137	125	10	135	-1%
Corsica	9	8	3	3	6	-33%
Franche-Comté	43	38	35	10	45	16%
Haute-Normandie	56	53	51	3	54	2%
Ile-de-France	335	345	202	159	361	4%
Limousin	79	70	66	3	69	-1%
Lorraine	91	75	66	8	74	-1%
Languedoc-Roussillon	223	211	114	15	129	-64%
Midi-Pyrénées	293	263	239	19	258	-2%
Nord-Pas de Calais	101	93	75	23	98	5%
Poitou-Charentes	108	103	92	17	109	6%
Picardie	56	52	37	9	46	-13%
Pays de la Loire	139	138	137	11	148	7%
Provence-Alpes-Côte d'Azur	170	160	140	41	181	12%
Rhône-Alpes	254	234	219	44	263	11%
Overseas*	79	80	52	11	63	-27%
France overall	2 931	2 762	2 267	464	2 731	-1%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Reunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)).

	2011	2012	2013	%
Legal entity insurance representatives	393	399	433	76%
Natural person insurance representatives	126	147	136	24%
Total	519	546	569	100%
Legal entity tied insurance agents	20	21	31	1%
Natural person tied insurance agents	2 392	2 195	2 131	99%
Total	2 412	2 216	2 162	100%

Nota : Tied Insurance Representatives (MAL) are "non-general insurance agent representatives carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability, and do not receive either premiums or sums intended for clients. They may be registered in the register of intermediaries by the company that mandates them. This company is responsible for verifying that they meet the conditions related to access to intermediary activity and its performance". [...] (see article L. 550-1 of the insurance code)

2.2.2.5 Insurance Intermediary Representative category



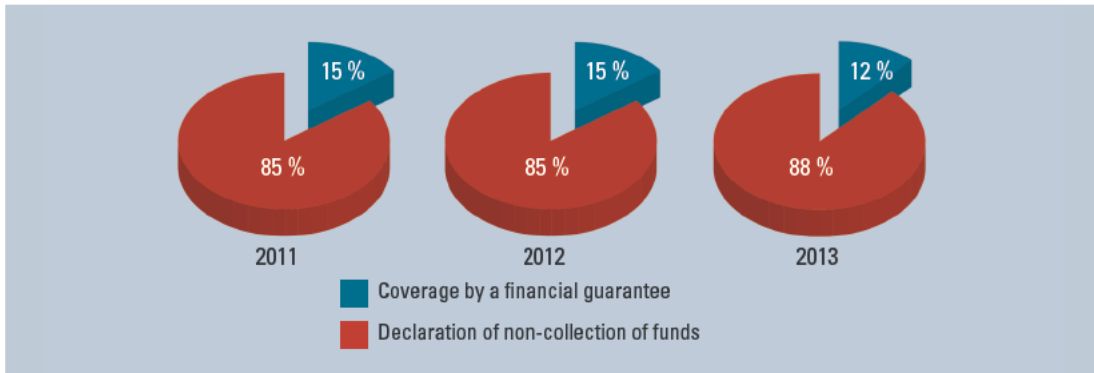
	2011 Total	2012 Total	2013 PP	2013 PM	2013 Total	Change 2013/2012
Alsace	507	479	163	348	511	6%
Aquitaine	997	991	323	662	985	-1%
Auvergne	257	262	72	209	281	7%
Basse-Normandie	325	322	93	237	330	2%
Bourgogne	416	403	111	275	386	-4%
Bretagne	673	622	151	467	618	-1%
Champagne-Ardenne	363	334	119	218	337	1%
Centre	654	644	263	365	628	-3%
Corsica	81	77	23	61	84	8%
Franche-Comté	248	234	69	191	260	10%
Haute-Normandie	435	427	177	248	425	0%
Ile-de-France	2 843	2 702	1 065	1 662	2 727	1%
Limousin	230	219	65	147	212	-3%
Lorraine	589	583	204	352	556	-5%
Languedoc-Roussillon	798	771	273	480	753	-2%
Midi-Pyrénées	866	829	282	526	808	-3%
Nord-Pas de Calais	936	920	275	656	931	1%
Poitou-Charentes	453	471	139	322	461	-2%
Picardie	429	433	141	287	428	-1%
Pays de la Loire	744	737	232	524	756	3%
Provence-Alpes-Côte d'Azur	1 431	1 423	518	919	1 437	1%
Rhône-Alpes	1 626	1 493	496	972	1 468	-2%
Overseas*	361	318	237	70	307	-4%
France overall	16 262	15 694	5 491	10 198	15 689	0%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Reunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)).

	2011	2012	2013	%
Legal entity intermediary representatives	9 461	9 504	10 198	65%
Natural person intermediary representatives	6 792	6 100	5 491	35%
Total	16 253	15 604	15 689	100%

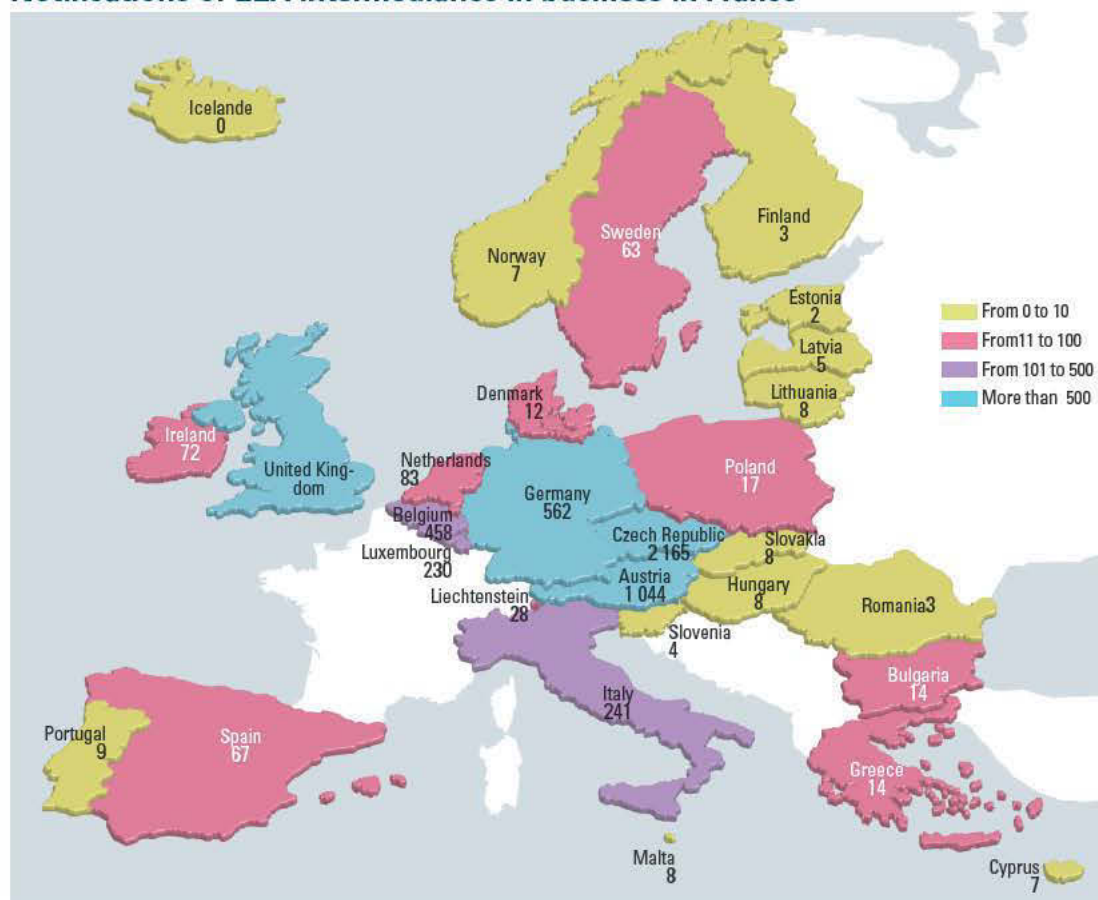
Intermediaries registered in the Insurance Intermediary Representative category: Coverage by a Financial Guarantee.

	2011		2012		2013	
	Change	%	Change	%	Change	%
Coverage by a financial guarantee	2 434	15%	2 389	15%	1 879	12%
Declaration of non-collection of funds	13 819	85%	13 305	85%	13 810	88%
Total	16 253	100%	15 694	100%	15 689	100%



2.2.3 Cross-border practice by insurance intermediaries

Notifications of EEA intermediaries in business in France



Pays	2011	2012	2013	Change 2013/2012
Czech Republic	2 154	2 159	2 165	0%
United Kingdom	1 708	1 882	1 893	1%
Austria	987	1 039	1 044	0%
Germany	503	530	562	6%
Belgium	349	403	458	12%
Italy	166	197	241	18%
Luxembourg	171	183	230	20%
Netherlands	63	77	83	7%
Ireland	58	66	72	8%
Spain	50	61	67	9%
Sweden	57	60	63	5%
Liechtenstein	21	22	28	21%
Poland	14	14	17	18%
Bulgaria	9	12	14	14%
Greece	8	11	14	21%
Denmark	10	12	12	0%
Portugal	4	5	9	44%
Hungary	8	8	8	0%
Lithuania	8	8	8	0%
Malta	6	8	8	0%
Slovakia	4	8	8	0%
Cyprus	5	6	7	14%
Norway	7	7	7	0%
Latvia	5	5	5	0%
Slovenia	3	3	4	25%
Finland	3	3	3	0%
Romania	2	2	3	33%
Estonia	2	2	2	0%
Total	6 385	6 793	7 035	3%

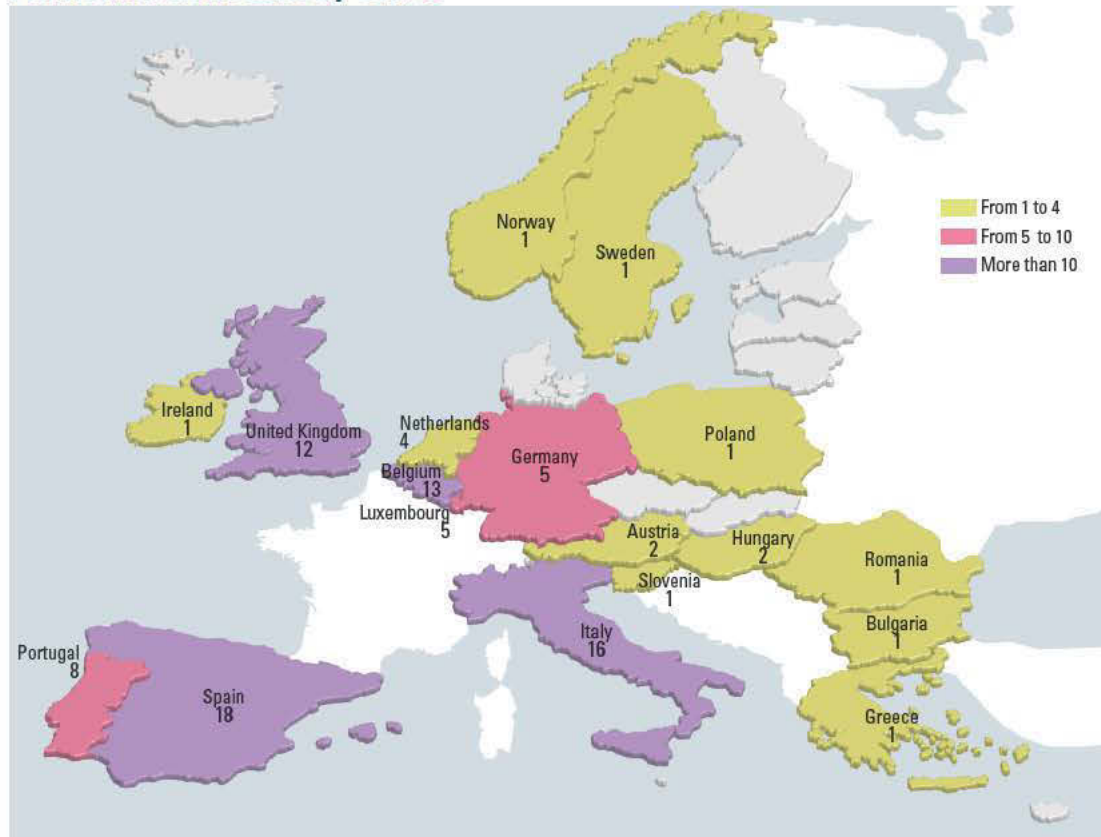
Nota : The 2,165 notifications of Czech intermediaries operating in France must be analysed with care. In fact, the body holding the Register of Intermediaries in the Czech Republic sent a notification of operation in France for all of its registered intermediaries. ORIAS has noticed that the data has not been properly updated by some registration authorities in EEA countries.

Notifications of intermediaries registered with ORIAS in business in EEA

Intermediaries registered in the ORIAS Register having given notice to operate with Freedom of Establishment (FOE)

	2011	2012	2013	Change 2013/2012
Intermediaries having given notice to operate with FOE	50	48	54	11%

PM notifications sent by ORIAS

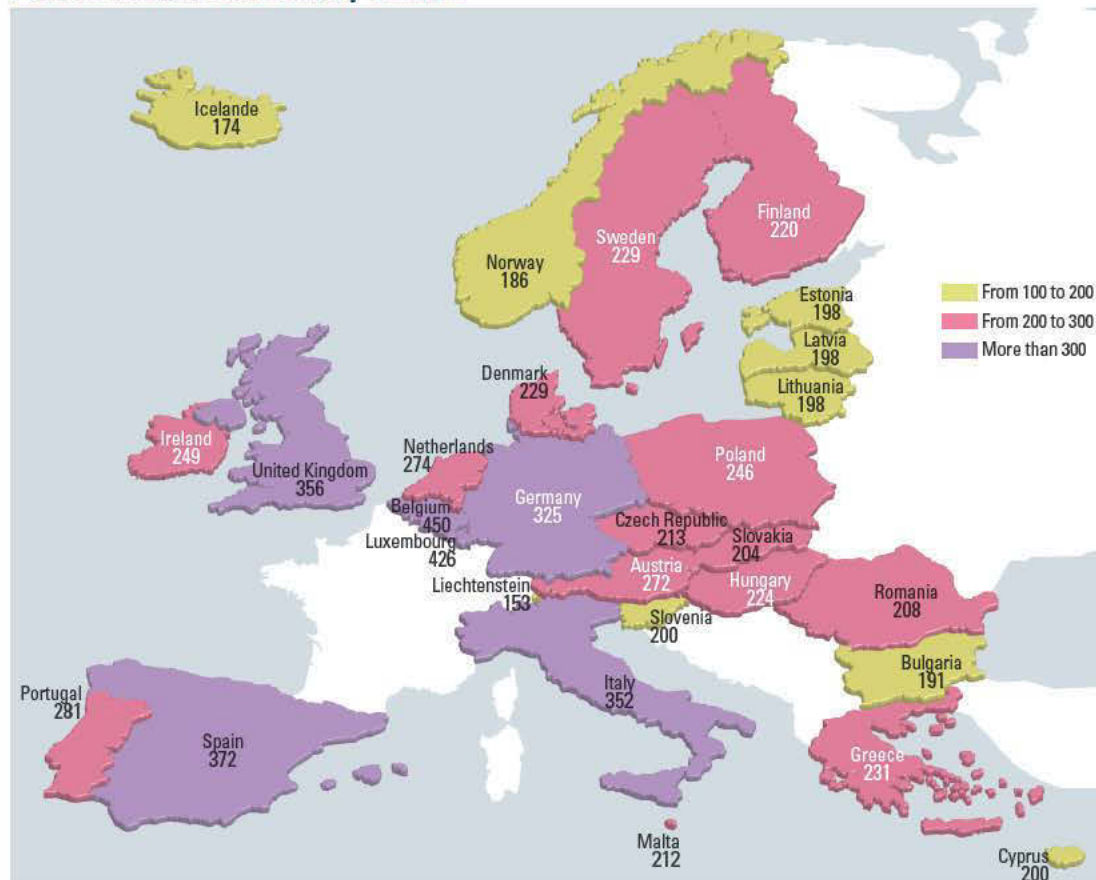


Pays	2011	2012	2013	Change 2013/2012
Spain	18	18	18	0%
Italy	16	15	16	6%
Belgium	13	13	13	0%
United Kingdom	7	9	12	25%
Portugal	6	7	8	13%
Germany	5	5	5	0%
Luxembourg	3	4	5	20%
Netherlands	5	4	4	0%
Austria	1	1	2	50%
Hungary	2	2	2	0%
Bulgaria	-	-	1	0%
Greece	2	1	1	0%
Ireland	1	1	1	0%
Norway	1	1	1	0%
Poland	3	2	1	-100%
Romania	2	1	1	0%
Sweden	1	1	1	0%
Slovenia	1	1	1	0%
Total	87	86	93	8%

Intermediaries registered in the Orias Register having given notice to operate with Freedom of Services (FOS)

	2011	2012	2013	Change 2013/2012
Intermediaries having given notice to operate with FOS	508	560	654	14%

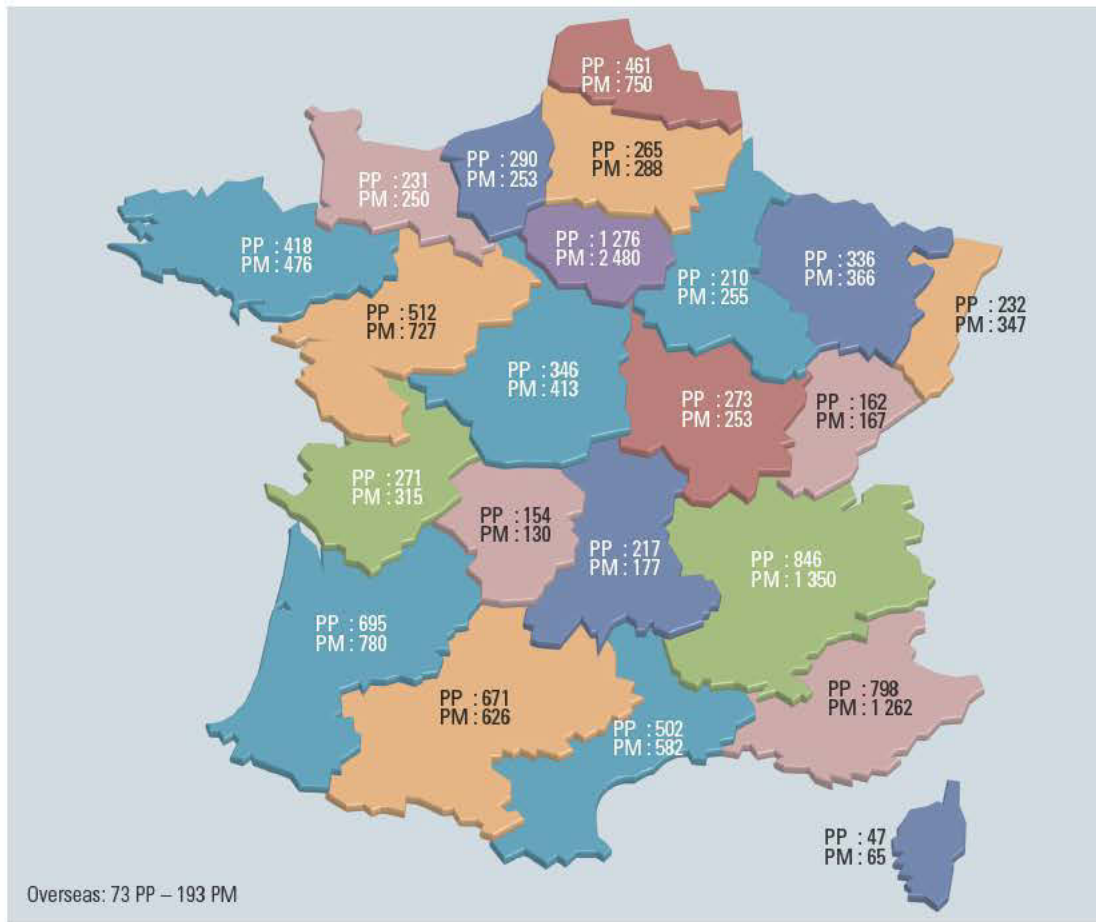
FOS notifications sent by ORIAS



Pays	2011	2012	2013	Change 2013/2012
Belgium	358	395	450	12%
Luxembourg	326	364	426	15%
Spain	305	337	372	9%
United Kingdom	287	327	356	8%
Italy	283	317	352	10%
Germany	252	291	325	10%
Portugal	226	262	281	7%
Netherlands	225	249	274	9%
Austria	195	222	272	18%
Ireland	200	223	249	10%
Poland	195	226	246	8%
Greece	188	212	231	8%
Denmark	185	210	229	8%
Sweden	185	208	229	9%
Hungary	182	204	224	9%
Finland	176	201	220	9%
Czech Republic	169	194	213	9%
Malta	168	192	212	9%
Romania	161	187	208	10%
Slovakia	164	185	204	9%
Cyprus	158	181	200	10%
Slovenia	161	181	200	10%
Estonia	158	180	198	9%
Lithuania	158	180	198	9%
Latvia	157	179	198	10%
Bulgaria	153	177	191	7%
Norway	144	165	186	11%
Iceland	132	156	174	10%
Liechtenstein	104	132	153	14%
Total	5 755	6 537	7 271	100%

2.3 Bank transactions and payment services intermediaries

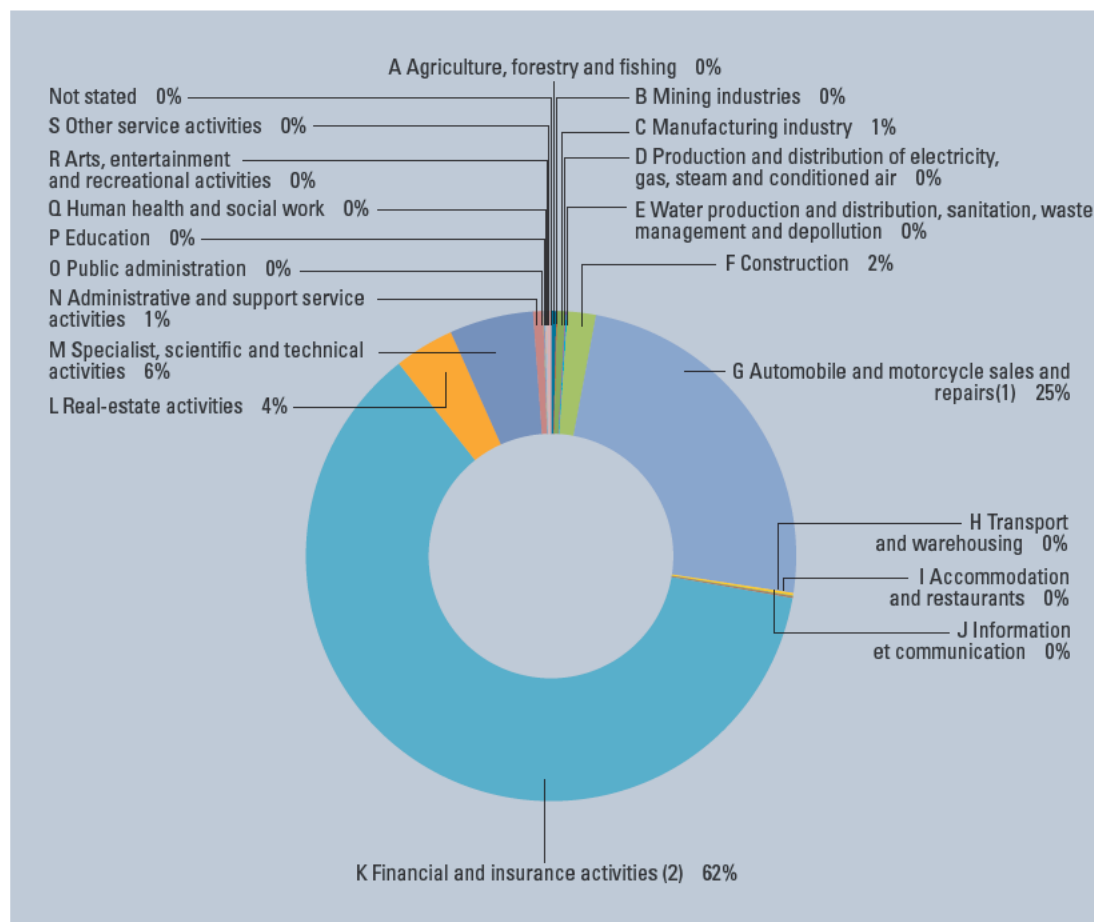
2.3.1 General data



Region	Natural person PP	Legal entity PM	Total	%
Alsace	232	347	579	3%
Aquitaine	695	780	1 475	7%
Auvergne	217	177	394	2%
Basse-Normandie	231	250	481	2%
Bourgogne	273	253	526	2%
Bretagne	418	476	894	4%
Champagne-Ardenne	210	255	465	2%
Centre	346	413	759	3%
Corsica	47	65	112	1%
Franche-Comté	162	167	329	2%
Haute-Normandie	290	253	543	2%
Ile-de-France	1 276	2 480	3 756	17%
Limousin	154	130	284	1%
Lorraine	336	366	702	3%
Languedoc-Roussillon	502	582	1 084	5%
Midi-Pyrénées	671	626	1 297	6%
Nord-Pas de Calais	461	750	1 211	6%
Poitou-Charentes	271	315	586	3%
Picardie	265	288	553	3%
Pays de la Loire	512	727	1 239	6%
Provence-Alpes-Côte d'Azur	798	1 262	2 060	9%
Rhône-Alpes	846	1 350	2 196	10%
Overseas	73	193	266	1%
France overall	9 286	12 505	21 791	100%

Legal entity banking transaction intermediaries: 12 505 i.e. 57 %
 Natural person banking transaction intermediaries: 9 286 i.e. 43 %

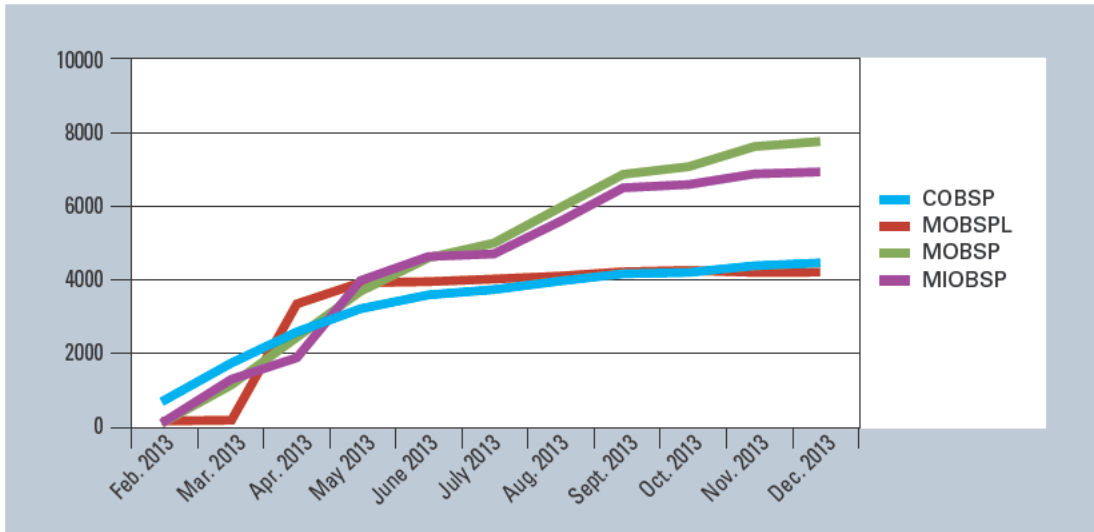
Type of activity carried out by banking transaction intermediaries (NAF per section)	Number	%
A Agriculture, forestry, fishing	79	0%
B Mining industries	3	0%
C Manufacturing industry	118	1%
D Production and distribution of electricity, gas, steam and conditioned air	3	0%
E Water production and distribution, sanitation, waste management and depollution	2	0%
F Construction	409	2%
G Automobile and motorcycle sales and repairs(1)	5 353	25%
H Transport and warehousing	9	0%
I Accommodation and restaurants	3	0%
J Information and communications	26	0%
K Financial and insurance activities (2)	13 477	62%
L Real-estate activities	864	4%
M Specialist, scientific and technical activities	1 207	6%
N Administrative and support service activities	145	1%
O Public administration	1	0%
P Education	14	0%
Q Human health and social work	3	0%
R Arts, entertainment and recreational activities	2	0%
S Other service activities	15	0%
Not stated	58	0%
Total	21 791	100%



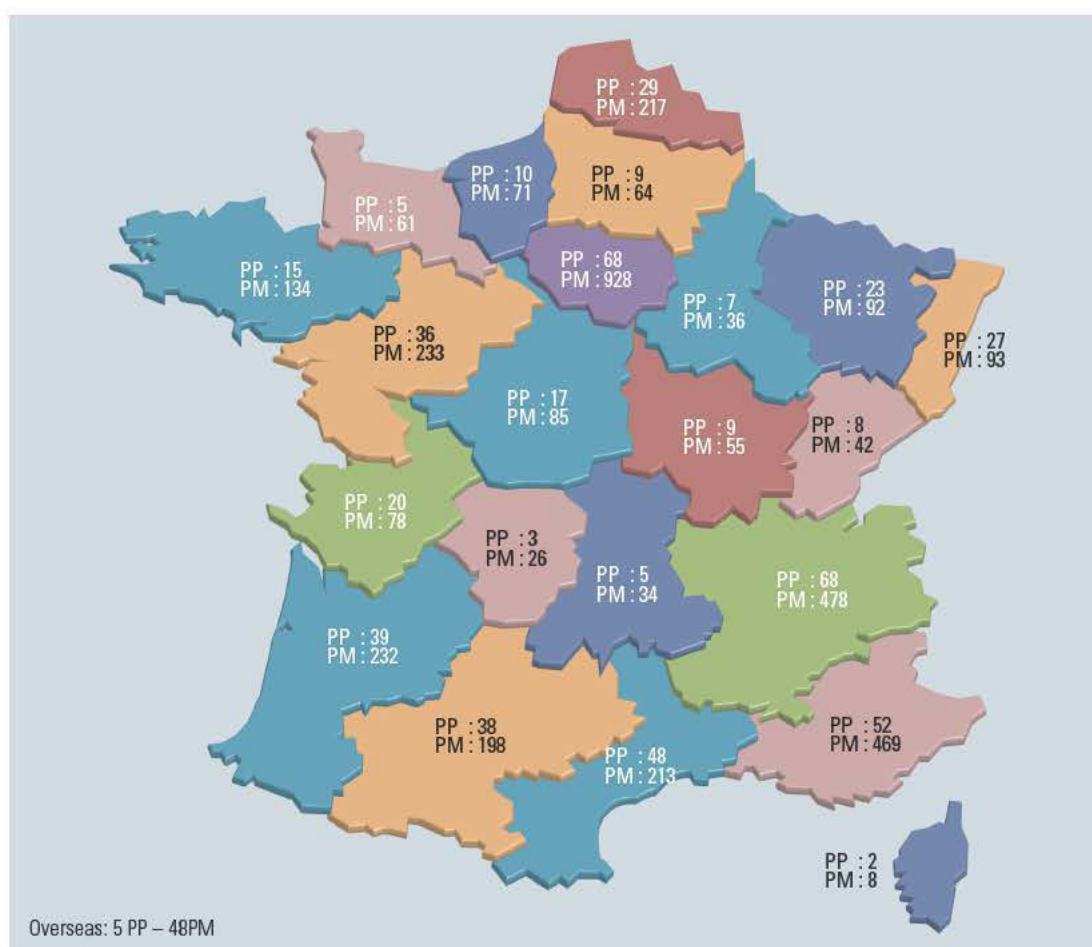
(1) including 3,777 intermediaries with NAF code 45 - Automobile and motorcycle sales and repairs (17%)
(2) including 9,742 intermediaries with NAF code 6622Z - Insurance agents and brokers activity (45%)

2.3.2 Data by category

2.3.2.1 Overall changes



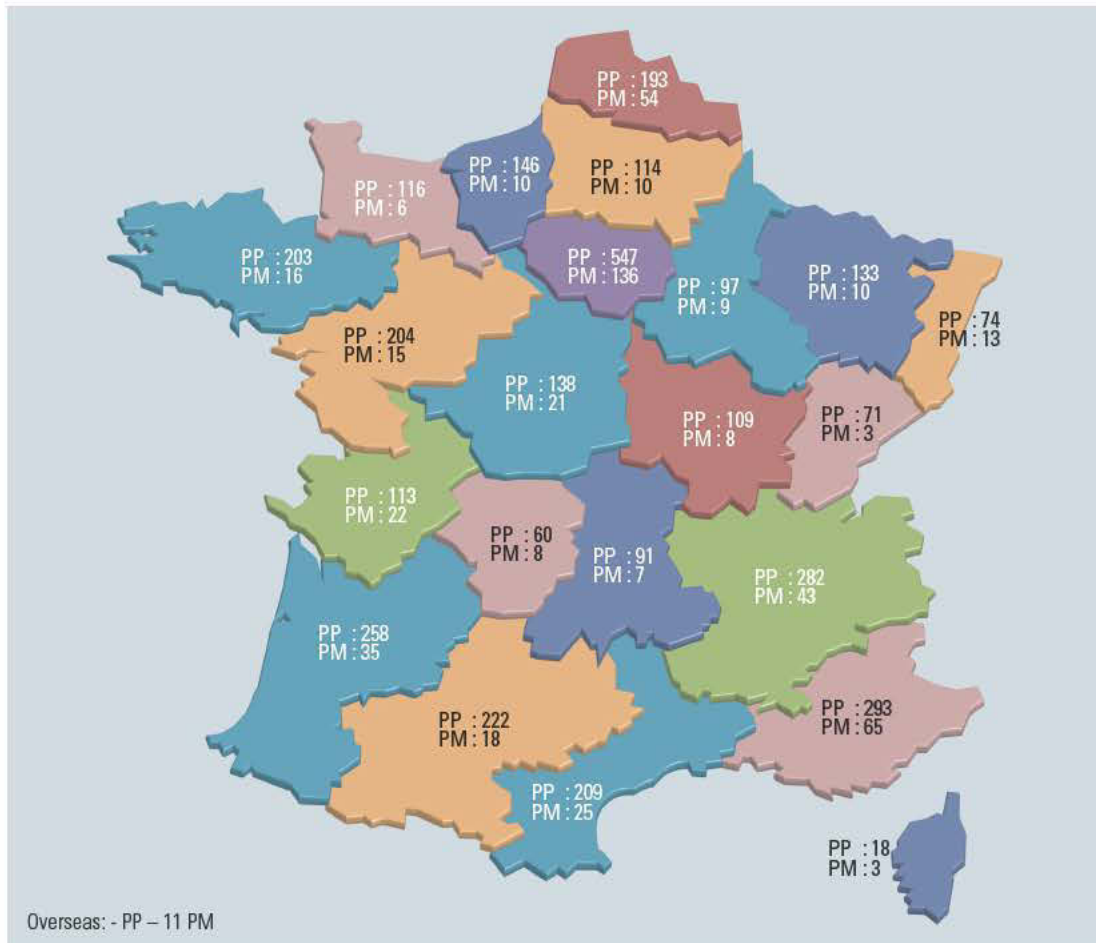
2.3.2.2 Bank Transactions and Payment Services Broker category



Region	Natural person PP	Legal entity PM	Total	%
Alsace	27	93	120	3%
Aquitaine	39	232	271	6%
Auvergne	5	34	39	1%
Basse-Normandie	5	61	66	1%
Bourgogne	9	55	64	1%
Bretagne	15	134	149	3%
Champagne-Ardenne	7	36	43	1%
Centre	17	85	102	2%
Corsica	2	8	10	0%
Franche-Comté	8	42	50	1%
Haute-Normandie	10	71	81	2%
Ile-de-France	68	928	996	22%
Limousin	3	26	29	1%
Lorraine	23	92	115	3%
Languedoc-Roussillon	48	213	261	6%
Midi-Pyrénées	39	198	237	5%
Nord-Pas de Calais	29	217	246	6%
Poitou-Charentes	20	78	98	2%
Picardie	9	64	73	2%
Pays de la Loire	36	233	269	6%
Provence-Alpes-Côte d'Azur	52	469	521	12%
Rhône-Alpes	68	478	546	12%
Overseas	5	48	53	1%
France overall	544	3 895	4 439	100%

Banking transactions and payment services broker: 3 896 i.e. 88%
 Natural person banking transactions and payment services broker: 544 i.e. 12 %

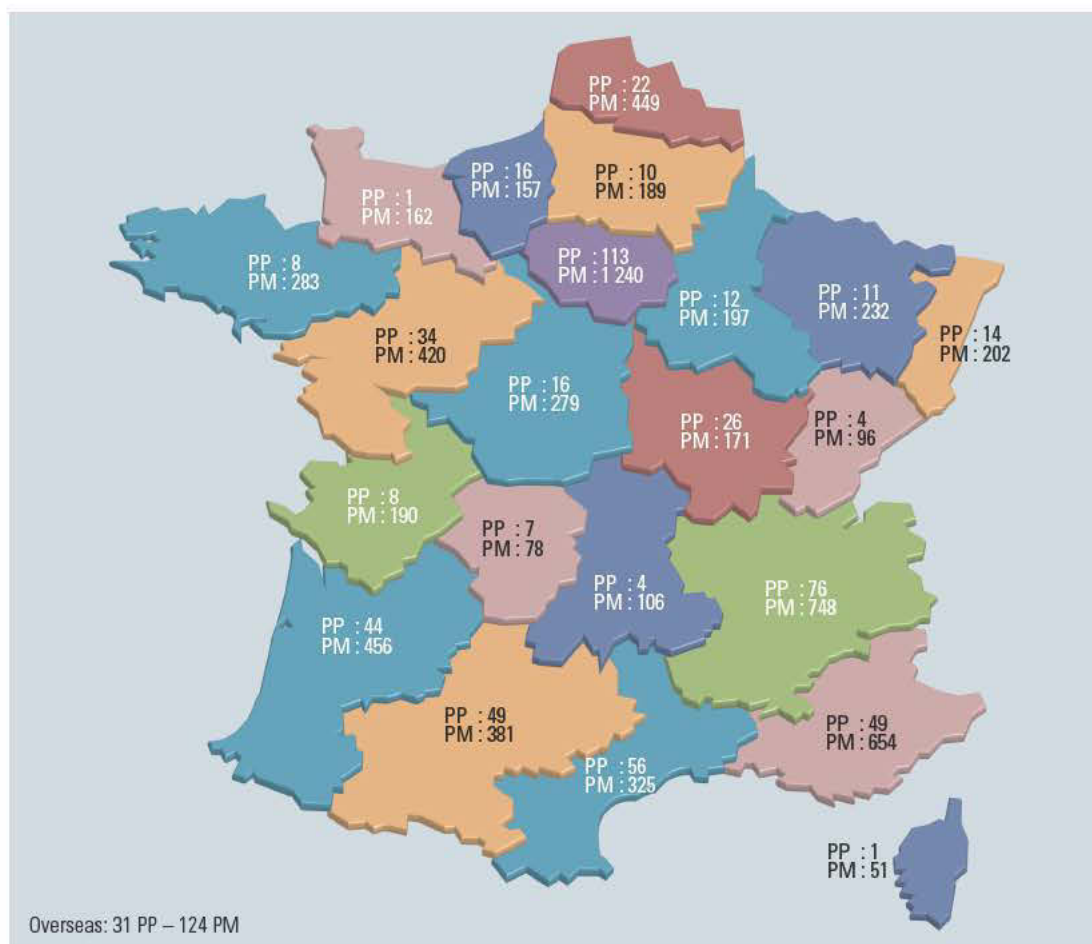
2.3.2.3 Bank Transactions and Payment Services Exclusive Representative category



Region	Natural person PP	Legal entity PM	Total	%
Alsace	74	13	87	2%
Aquitaine	258	35	293	7%
Auvergne	91	7	98	2%
Basse-Normandie	116	6	122	3%
Bourgogne	109	8	117	3%
Bretagne	203	16	219	5%
Champagne-Ardenne	97	9	106	3%
Centre	138	21	159	4%
Corsica	18	3	21	1%
Franche-Comté	71	3	74	2%
Haute-Normandie	146	10	156	4%
Ile-de-France	547	136	683	16%
Limousin	60	8	68	2%
Lorraine	133	10	143	3%
Languedoc-Roussillon	209	25	234	6%
Midi-Pyrénées	222	18	240	6%
Nord-Pas de Calais	193	54	247	6%
Poitou-Charentes	113	22	135	3%
Picardie	114	10	124	3%
Pays de la Loire	204	15	219	5%
Provence-Alpes-Côte d'Azur	293	65	358	8%
Rhône-Alpes	282	43	325	8%
Overseas		11	11	0%
France overall	3 691	548	4 239	100%

Legal entity banking transactions and payment services exclusive representative: 548 i.e. 13%
 Natural person banking transactions and payment services exclusive representative: 3691 i.e. 87%

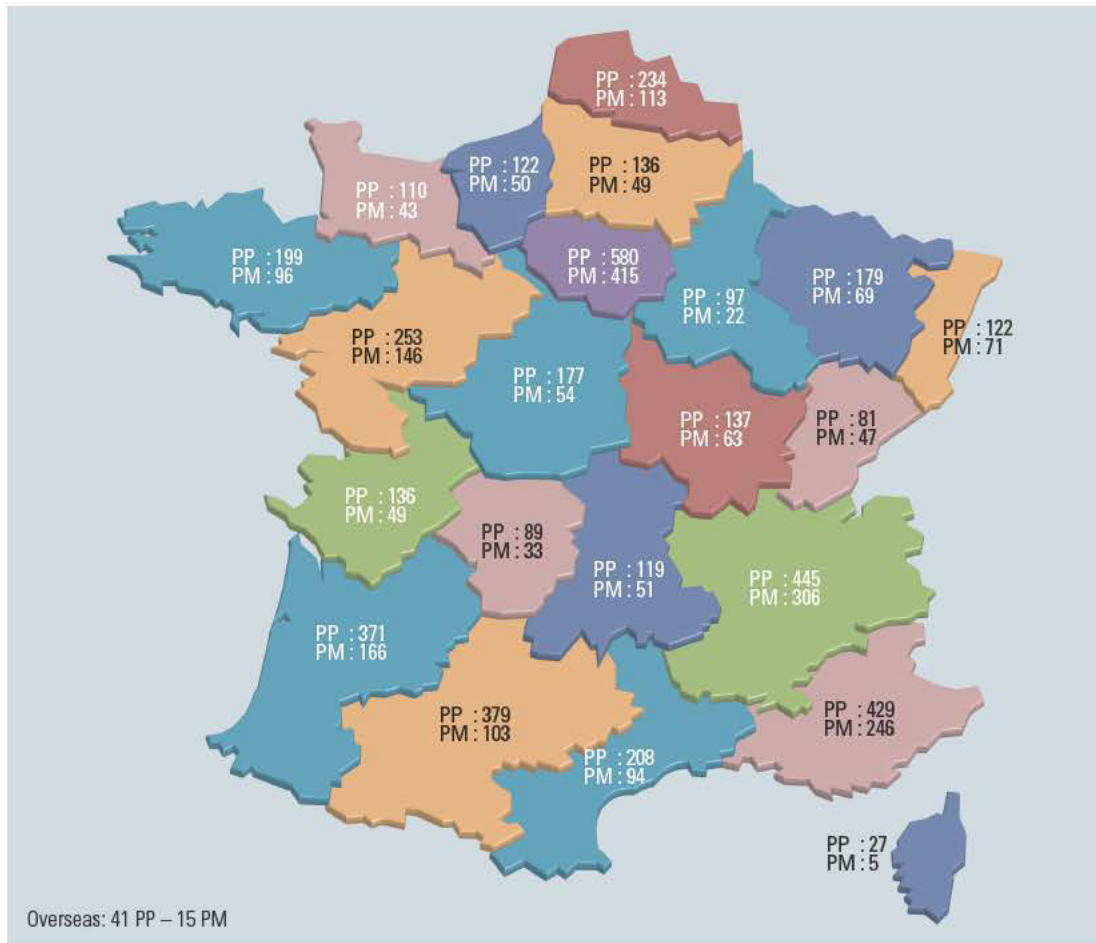
2.3.2.4 Bank Transactions and Payment Services Non-Exclusive Representative category



Region	Natural person PP	Legal entity PM	Total	%
Alsace	14	202	216	3%
Aquitaine	44	456	500	6%
Auvergne	4	106	110	1%
Basse-Normandie	1	162	163	2%
Bourgogne	26	171	197	3%
Bretagne	8	283	291	4%
Champagne-Ardenne	12	197	209	3%
Centre	16	279	295	4%
Corsica	1	51	52	1%
Franche-Comté	4	96	100	1%
Haute-Normandie	16	157	173	2%
Ile-de-France	113	1 240	1 353	17%
Limousin	7	78	85	1%
Lorraine	11	232	243	3%
Languedoc-Roussillon	56	325	381	5%
Midi-Pyrénées	49	381	430	6%
Nord-Pas de Calais	22	449	471	6%
Poitou-Charentes	8	190	198	3%
Picardie	10	189	199	3%
Pays de la Loire	34	420	454	6%
Provence-Alpes-Côte d'Azur	49	654	703	9%
Rhône-Alpes	76	748	824	11%
Overseas	31	124	155	2%
France overall	612	7 190	7 802	100%

Legal entity banking transactions and payment services non-exclusive representatives: 7 190 i.e. 92%
 Natural person banking transactions and payment services non-exclusive representatives: 612 i.e. 8%

2.3.2.5 Bank Transactions and Payment Services Intermediary Representative category

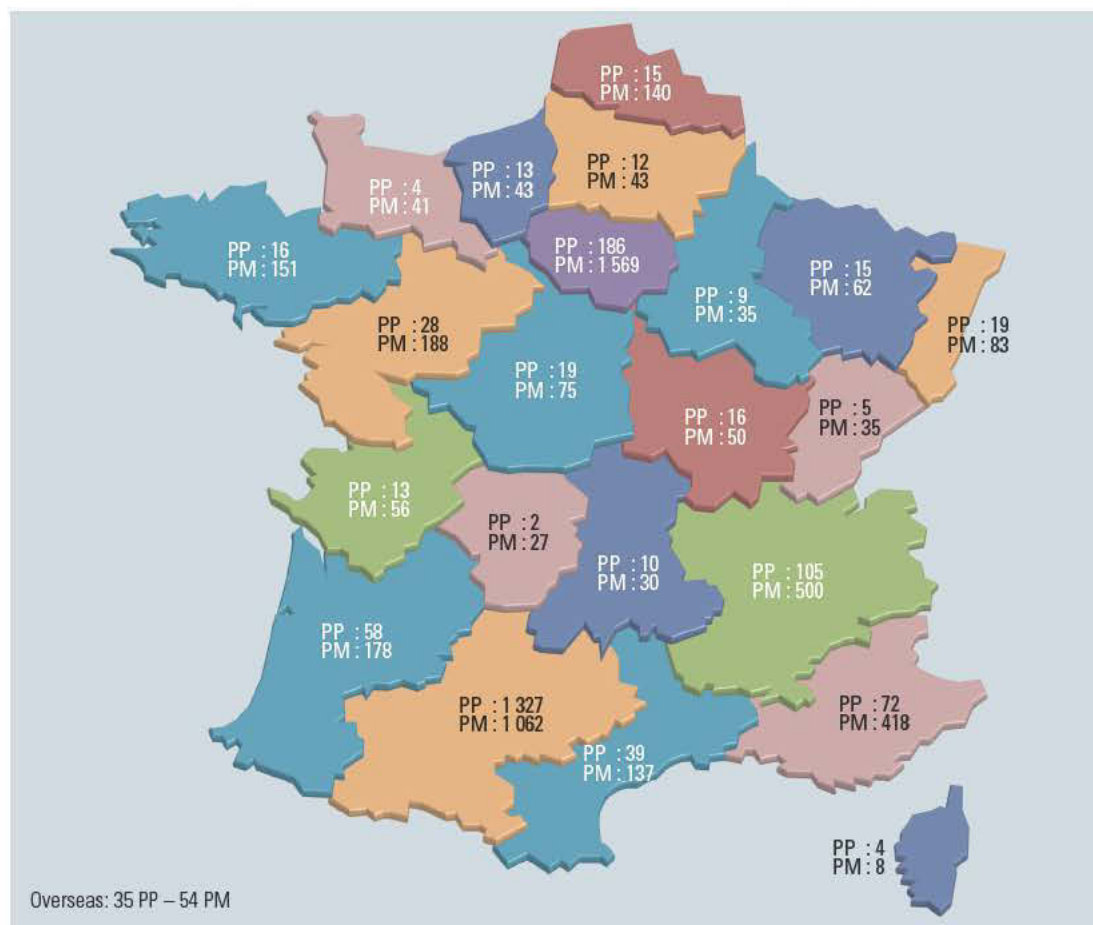


Region	Natural person PP	Legal entity PM	Total	%
Alsace	122	71	193	3%
Aquitaine	371	166	537	8%
Auvergne	119	51	170	2%
Basse-Normandie	110	43	153	2%
Bourgogne	137	63	200	3%
Bretagne	199	96	295	4%
Champagne-Ardenne	97	22	119	2%
Centre	177	54	231	3%
Corsica	27	5	32	0%
Franche-Comté	81	47	128	2%
Haute-Normandie	122	50	172	2%
Ile-de-France	580	415	995	14%
Limousin	89	33	122	2%
Lorraine	179	69	248	4%
Languedoc-Roussillon	208	94	302	4%
Midi-Pyrénées	379	103	482	7%
Nord-Pas de Calais	234	113	347	5%
Poitou-Charentes	136	49	185	3%
Picardie	136	49	185	3%
Pays de la Loire	253	146	399	6%
Provence-Alpes-Côte d'Azur	429	246	675	10%
Rhône-Alpes	445	306	751	11%
Overseas	41	15	56	1%
France overall	4 671	2 306	6 977	100%

Legal entity bank transactions and payment services intermediary representative: 2 306 i.e. 33%
 Natural person bank transactions and payment services intermediary representative: 4 671 i.e. 67%

2.4 Independent financial advisors and tied agents of investment services providers

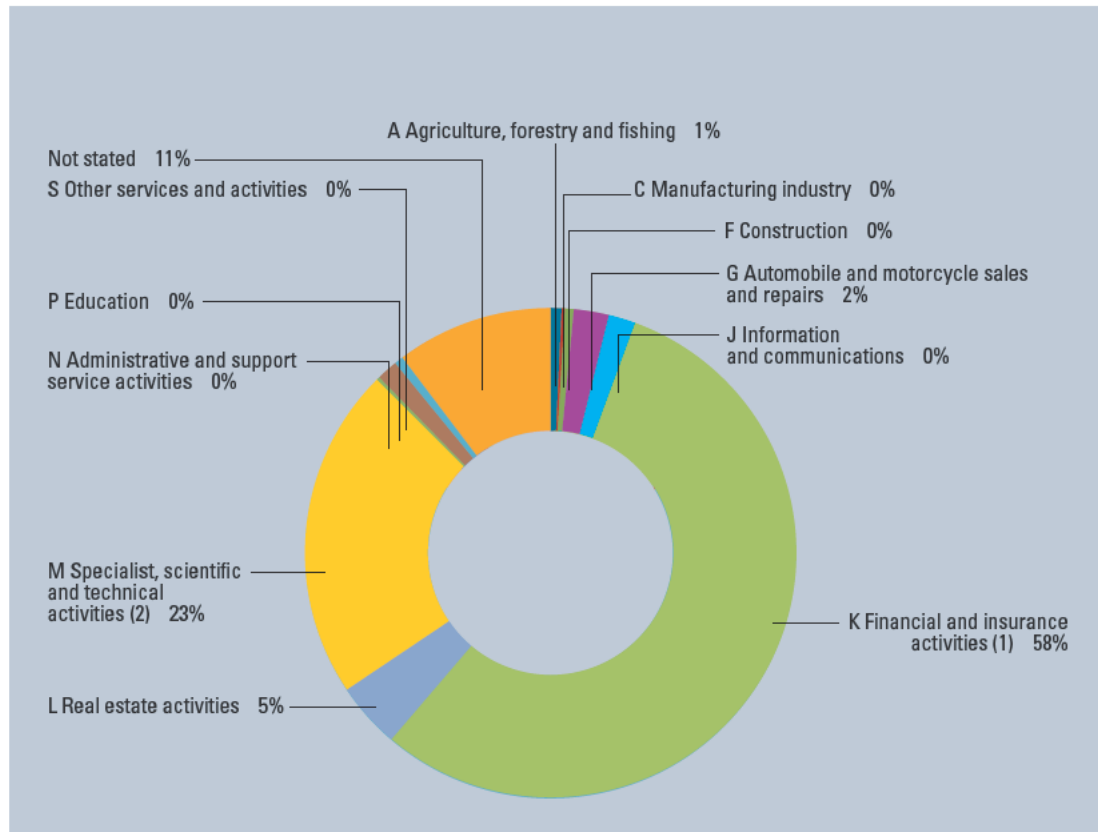
2.4.1 Independent Financial Advisor category



Region	Natural person PP	Legal entity PM	Total	%
Alsace	19	83	102	2%
Aquitaine	44	204	248	5%
Auvergne	10	30	40	1%
Basse-Normandie	4	41	45	1%
Bourgogne	16	50	66	1%
Bretagne	16	151	167	3%
Champagne-Ardenne	9	35	44	1%
Centre	19	75	94	2%
Corsica	4	8	12	0%
Franche-Comté	5	35	40	1%
Haute-Normandie	13	43	56	1%
Ile-de-France	186	1 569	1 755	36%
Limousin	2	27	29	1%
Lorraine	15	62	77	2%
Languedoc-Roussillon	39	137	176	4%
Midi-Pyrénées	58	178	236	5%
Nord-Pas de Calais	15	140	155	3%
Poitou-Charentes	13	56	69	1%
Picardie	12	43	55	1%
Pays de la Loire	28	188	216	4%
Provence-Alpes-Côte d'Azur	72	418	490	10%
Rhône-Alpes	105	500	605	12%
Overseas	35	54	89	2%
France overall	739	4 127	4 866	100%

Legal entity independent financial advisors: 4 127 i.e. 85%
 Natural person independent financial advisors: 739 i.e. 15%

Type of activity carried out by independent financial advisors (NAF per section).	Number	%
A Agriculture, forestry, fishing	37	1%
C Manufacturing industry	1	0%
F Construction	3	0%
G Automobile and motorcycle sales and repairs	117	2%
J Information and communications	9	0%
K Financial and insurance activities (1)	2 822	58%
L Real-estate activities	220	5%
M Specialist, scientific and technical activities (2)	1 114	23%
N Administrative and support service activities	11	0%
O Public administration		0%
P Education	7	0%
Q Human health and social work		0%
S Other service activities	3	0%
Not stated	522	11%
Total	4 866	100%



(1) including 2,101 CIFs with NAF code 6622Z - Insurance agents and brokers activity (43%)

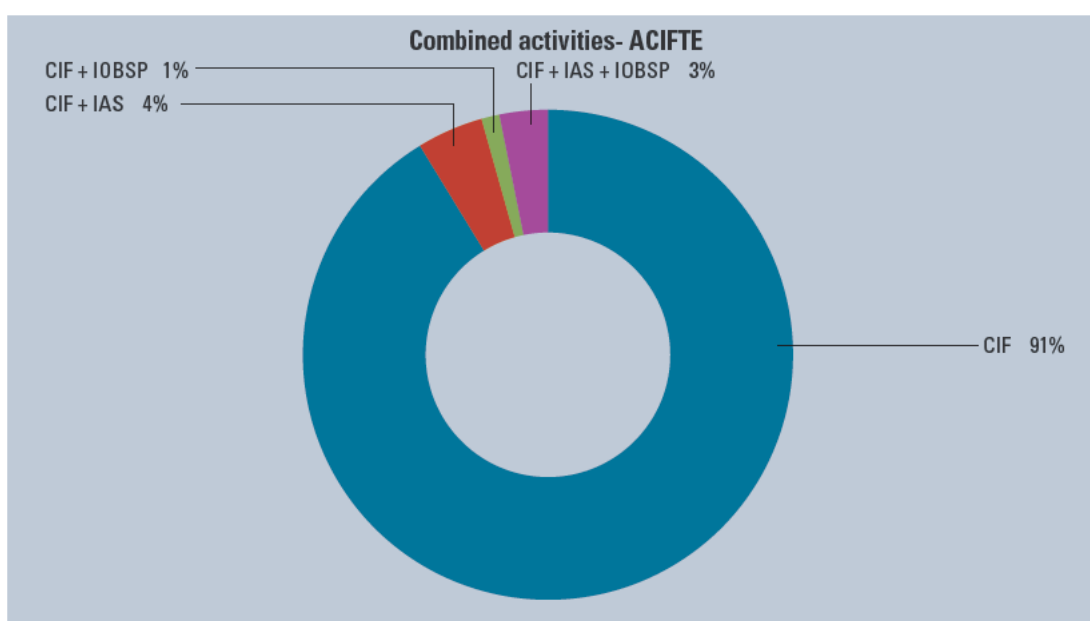
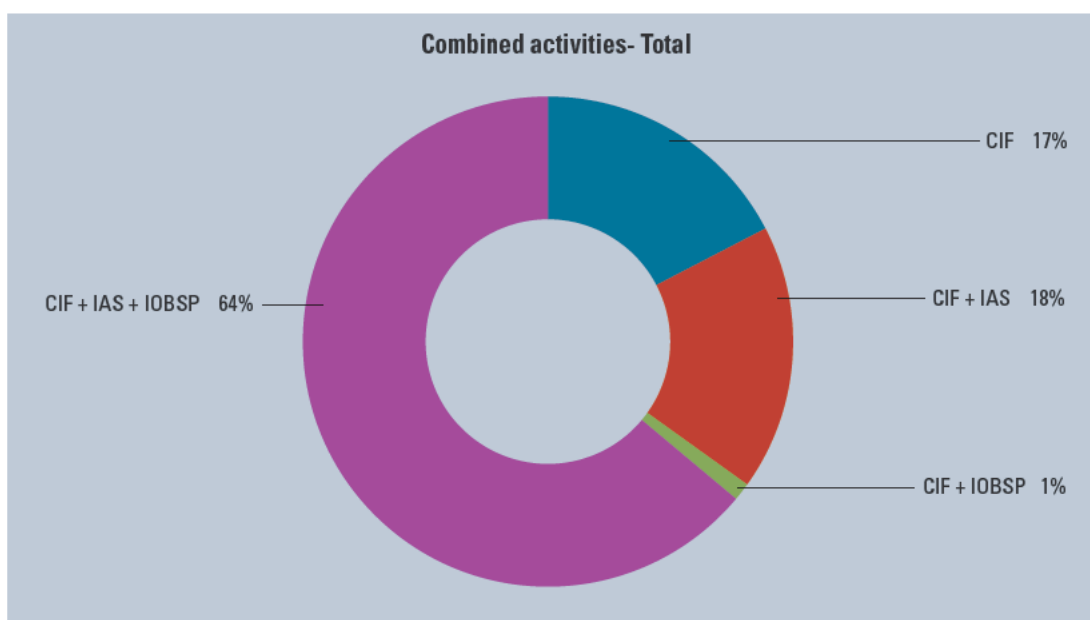
(2) Including 1,081 CIFs with NAF code 70.22Z - Business consultants and other management advisors (22%).

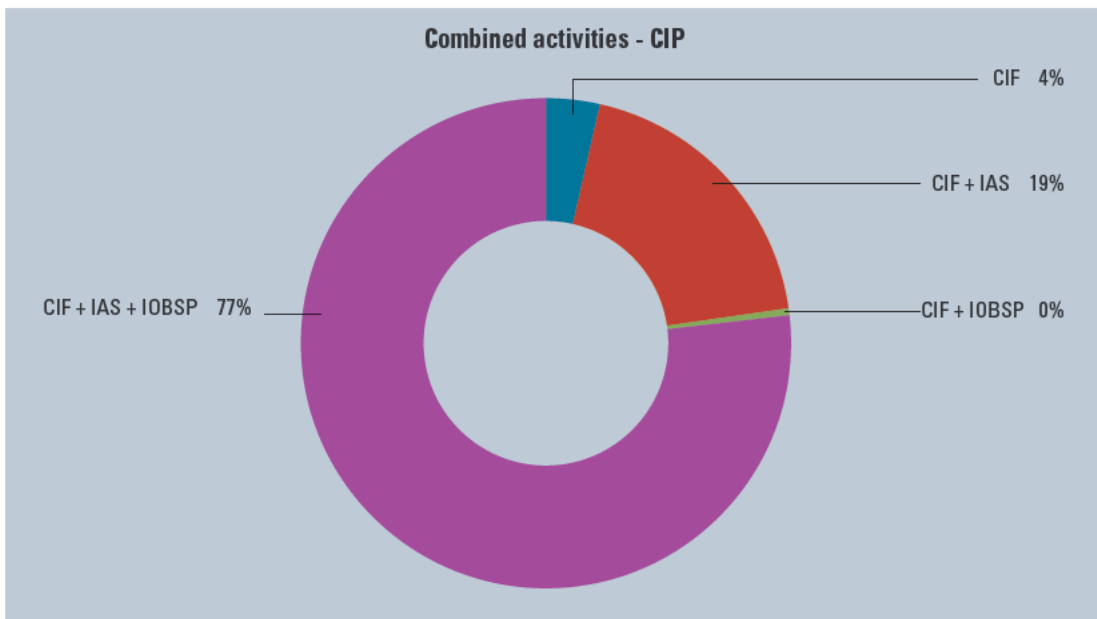
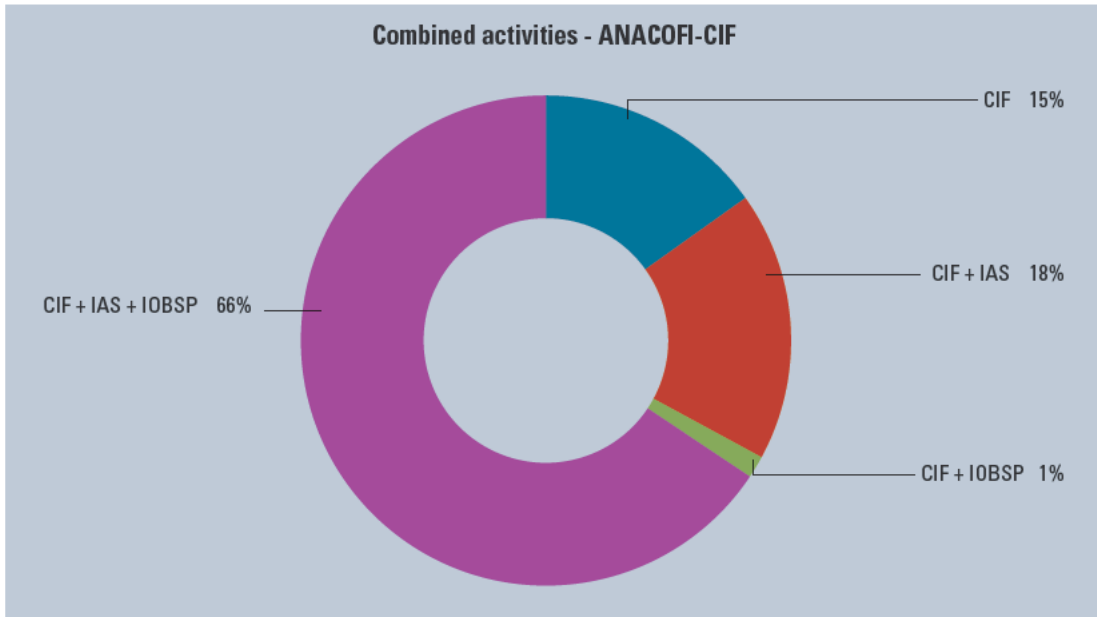
Breakdown of independent financial advisors by professional associations \

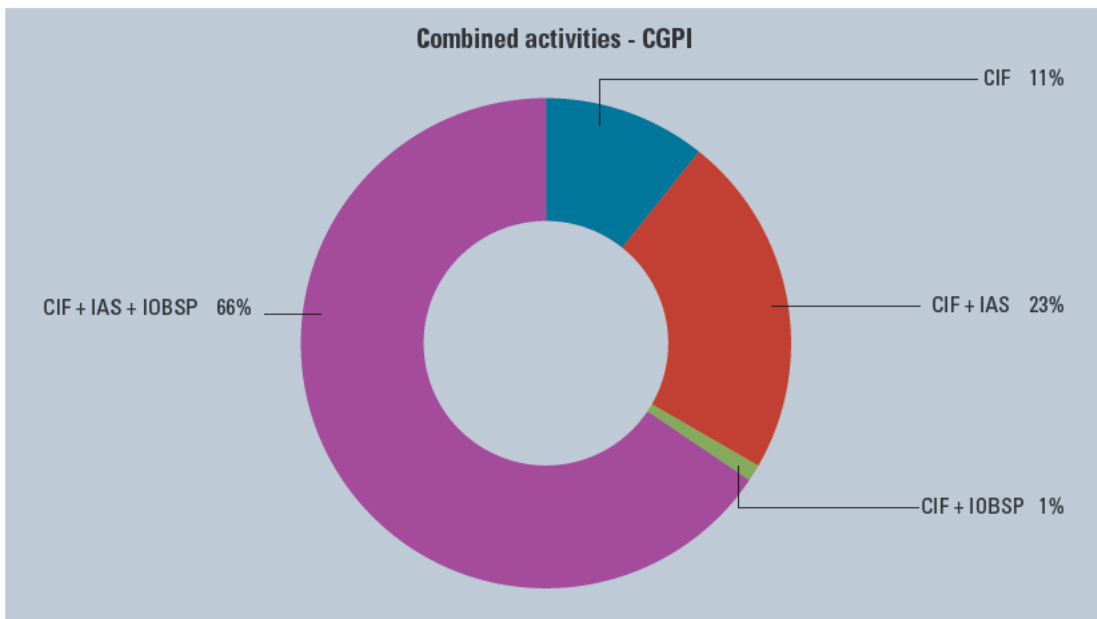
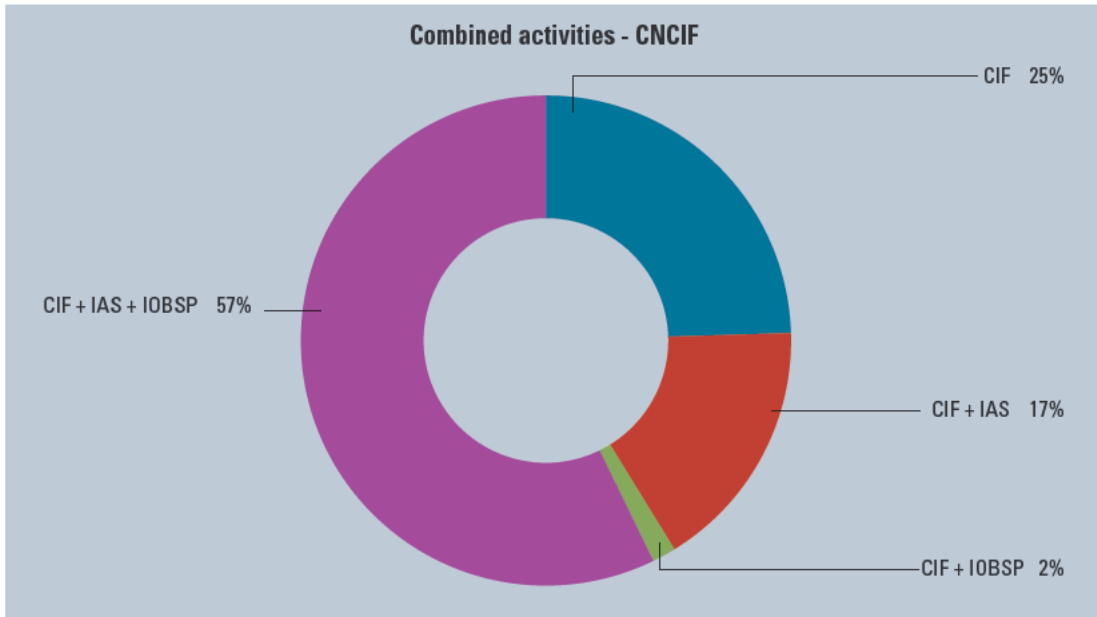
CIF association	Number	%
ACIFTE	252	5%
ANACOFI-CIF	2 169	45%
CIP	1 296	27%
CNCIF	835	17%
CGPI COMPANY	269	6%
CIFs pending deletion as of 31/12/2013	45	1%
Total	4 866	100%

Combined activities	Total		ACIFTE		ANACOFI-CIF		CIP		CNCIF		CGPI	
	Nbre	%	Nbre	%	Nbre	%	Nbre	%	Nbre	%	Nbre	%
CIF	838	17%	230	91%	329	15%	46	4%	204	25%	29	11%
CIF + IAS	845	18%	11	4%	386	18%	248	19%	139	17%	61	23%
CIF + IOBSP	57	1%	3	1%	32	1%	6	0%	13	2%	3	1%
CIF + IAS + IOBSP	3081	64%	8	3%	1426	66%	994	77%	476	57%	177	66%
Total	4821	100%	252	100%	2173	100%	1294	100%	832	100%	270	100%

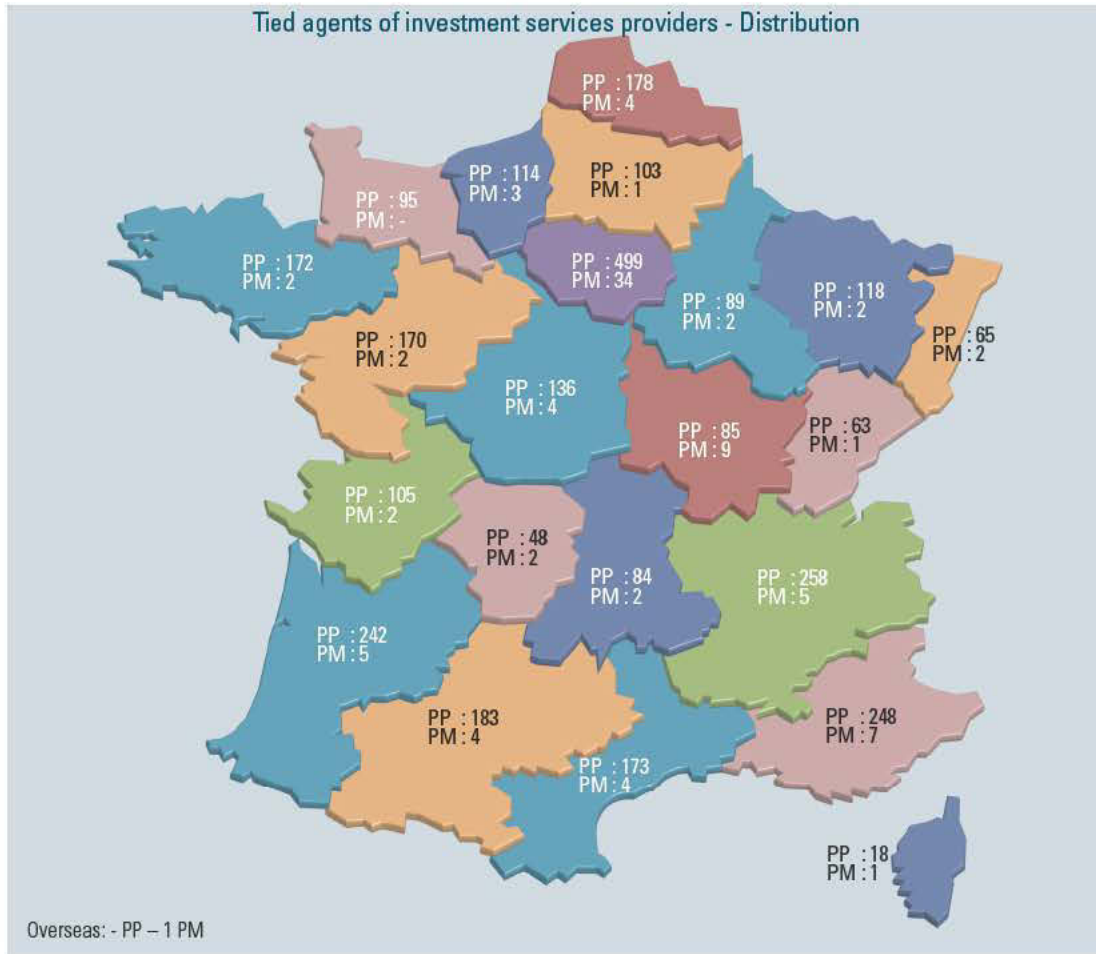
NB : The 45 CIFs pending deletion as of 31/12/2013 should be added to these figures







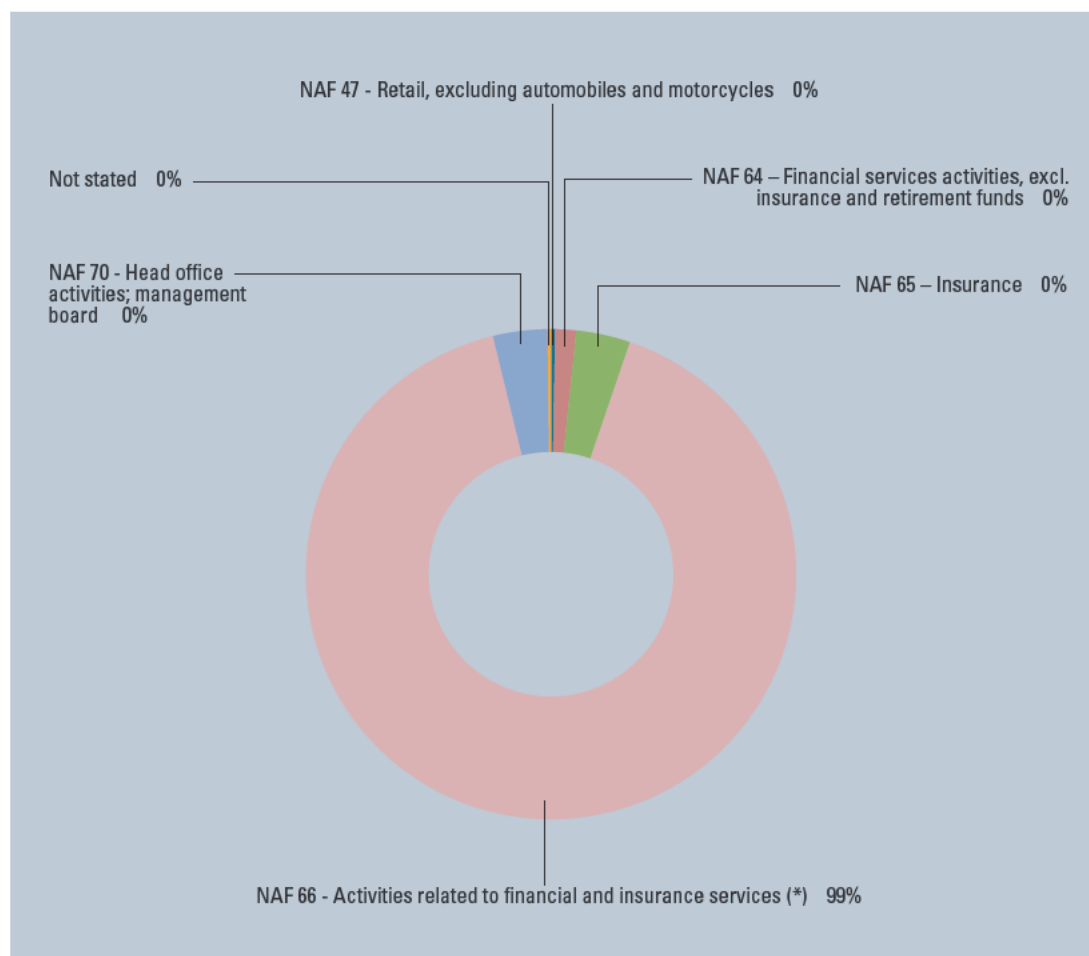
2.4.2 PSITied Agent category



Region	Natural person PP	Legal entity PM	Total	%
Alsace	65	2	67	2%
Aquitaine	242	5	247	7%
Auvergne	84	2	86	3%
Basse-Normandie	95	.	95	3%
Bourgogne	89	5	94	3%
Bretagne	172	2	174	5%
Champagne-Ardenne	89	2	91	3%
Centre	136	4	140	4%
Corsica	18	1	19	1%
Franche-Comté	63	1	64	2%
Haute-Normandie	114	3	117	4%
Ile-de-France	499	34	533	16%
Limousin	48	2	50	1%
Lorraine	118	2	120	4%
Languedoc-Roussillon	173	4	177	5%
Midi-Pyrénées	183	4	187	6%
Nord-Pas de Calais	178	4	182	5%
Poitou-Charentes	105	2	107	3%
Picardie	103	1	104	3%
Pays de la Loire	170	2	172	5%
Provence-Alpes-Côte d'Azur	248	7	255	8%
Rhône-Alpes	258	5	263	8%
Overseas	.	1	1	0%
France overall	3 250	95	3 345	100%

Legal entity tied agents of investment services providers: 95 i.e. 97%
 Natural person tied agents of investment services providers: 3 250 i.e. 3%

Type of activity carried out by insurance intermediaries (NAF per section)	Number	%
NAF 47 Retail, excluding automobiles and motorcycles	1	0%
NAF 64 Financial services activities, excl. insurance and retirement funds	5	0%
NAF 65 Insurance	13	0%
NAF 66 - Activities related to financial and insurance services	3 305	99%
NAF 70 – Head office activities; management board	13	0%
Not stated	8	0%
Total	3 345	100%



(*) including 3,288 ALPSI with NAF code 66.22Z - Insurance agent and broker activities (98%). These are almost all general insurance agents mandated by an insurance company which has decided to register them in the ALPSI category in order to market financial products

3. ORIAS's observations

3.1 Condition of professional capacity

3.1.1 Difficulties relating to IOBSPs' demonstration

1.1 3.1.1 of professional capacity

When registering, bank transactions and payment services intermediaries (IOBSPs) encountered some difficulties demonstrating their professional capacity. It is recalled that regulations governing IOBSP required all professionals, including previously active professionals, to demonstrate their professional capacity. This requirement had gone unnoticed by a large proportion of active professionals.

The professional capacity requirement is contained in articles R. 519-8 et seq of the Monetary and Financial Code. The levels required differ depending on, firstly, the category selected and, secondly, the intermediation activity (principal or secondary and complementary to the sale of a product or service). This condition may be justified in three ways: a training course, professional experience or a qualification. These justification methods have been stipulated in various rulings⁶.

Concerning the qualification method, it is stipulated that qualifications must be recorded in the National Register of Professional Qualifications (RNCP - *Répertoire National de la Certification Professionnelle*), be included in the training specialities nomenclature (NSF - *Nomenclature de Spécialités de Formation*) 313 (Finance, banking, insurance and real-estate) and satisfy the requirements of RNCP level I, II (degree) or III (advanced vocational diploma).

For higher education qualifications, inclusion in the RNCP is referred to as "automatic". In relation to qualifications recorded "automatically", however, the authority responsible for the qualification still needs to carry out an administrative formality. For all other training courses, particularly degrees from business or engineering schools, university degrees and courses provided by training organisations, inclusion depends on a decision by the national professional certification committee "on request" from the authorities, organisations or bodies responsible for creating the qualification. The RNCP processing time was 7.7 months in 2013. As of 31 December 2013, the RNCP listed 9,041 certifications, including 5,794 "automatic" and 3,247 "on request". Another 3,418 certifications were awaiting processing⁷.

As of 2 May 2014, the RNCP listed 361 eligible certifications (degrees, diplomas, etc.) according to the provisions of the Monetary and Financial Code relating to IOBSPs.

Numerous qualifications presented by professionals did not therefore meet the professional capacity requirement, since these qualifications were not registered on the RNCP or in an NSF other than 313. It should also be recalled that the RNCP was created by a law dated 17 January 2002 and so qualifications acquired previously were not included on the national register.

In accordance with the responsibilities stipulated by the Monetary and Financial Code, ORIAS applied the letter of the law, rejecting qualifications not meeting the abovementioned requirements.

Concerning the professional experience method, it is necessary to show professional experience in functions related to carrying out banking transactions or payment services, for two years as a manager in the last three years or four years in the last five years (level I – IOBSP) or one year as a manager in the last three years or two years in the last five years (level II – IOBSP).

In agreement with the DGTPE, it was accepted that in a spirit of flexibility, experience acquired as a "non-salaried" worker (company director, sole trader or commercial agent) would be eligible for the longest periods, i.e. four (or

⁶ Ruling of 4 April 2012 approving IOBSP training programmes and ruling of 26 June 2012 relating to the conditions of IOBSPs' professional capacity
⁷ RNCP 2013 Annual Report

two years) in the last five years. This flexibility was not extended to experience gained as a non-salaried worker prior to 15 April 2013⁸.

ORIAS therefore provided professionals with employment declaration forms allowing them to demonstrate valid experience:

- in the context of a mandate between a credit institution or a payment institution and an IOBSP;
- in the context of a direct contractual relationship with an IOBSP provided it is registered on the list held by the ACP as of 1 January 2012;
- in the context of employment by a credit institution or a payment institution.

Justification based on the production of these employment declarations raised difficulties. This measure was therefore completed by a declaration by the Registration Committee dated 29 November 2013, taken in agreement with the DGTPE, to allow intermediaries to justify their experience, in the absence of a declaration by providing copies of mandate agreements or partnership contracts signed by a credit establishment, accompanied by copies of commission payment slips (two transactions per year).

Despite the flexibility measures taken, the question of professional capacity was the key subject of the IOBSP registration procedure during the course of 2013. It should be noted that these flexibility procedures were temporary, since they ceased to be effective after the 2014 renewal.

3.1.2 Difficulties relating to CIFs' demonstration of professional capacity

Independent financial advisors who have started practising since the application date of the single register have had to meet ORIAS registration requirements. The Financial Markets Authority (AMF) has changed the requirements concerning their professional capacity.

Article 325-1 of the AMF General Regulations requires CIFs, before they can begin practising, to demonstrate:

- Either a degree certifying three years of higher education studies in law, economics or management, or a qualification or degree of the same level relevant to carrying out the operations mentioned in section I of article L. 541-1 of the Monetary and Financial Code.
- Or professional training relevant to carrying out the operations mentioned in section I of article L. 541-1 of the Monetary and Financial Code;
- Or two years' professional experience in functions relating to carrying out the operations associated with the categories set out in section I of article L. 541-1 of the Monetary and Financial Code, this experience having been acquired during the five years prior to beginning practising.

AMF instruction no. 2013-07, published on 24 April 2013, stipulates that the degree must be registered on the RNCP, be included in NSF 122 (Economics), 128 (Law and Political Sciences), 313 (Finance, Banking, Insurance, Real Estate), or 314 (Accounting and Management) and satisfy the requirements of RNCP level I or II (degree). Foreign qualifications or degrees need to be recognised by the ENIC-NARIC centre (national educational studies centre) based on a comparability certificate.

As of 2 May 2014, the RNCP listed

- 93 eligible certifications in respect of NSF 122 (Economics),
- 128 eligible certifications in respect of NSF 128 (Law and Political Sciences),
- 326 eligible certifications in respect of NSF 313 (Finance, Banking, Insurance, Real Estate),
- 151 eligible certifications in respect of NSF 314 (Accounting and Management).

⁸ Letter from the DGTPE to the Secretary General of ORIAS dated 17 December 2012 relating to the professional experience of IOBSPs

Following implementation of the AMF instruction, CIFs therefore encountered the same difficulties as IOBSPs in having the validity of their degree recognised, despite the large number of specialities proposed.

CIFs benefit from a second, alternative method for satisfying this professional capacity condition, based on professional experience. Pursuant to article 325-3 3° of the AMF General Regulations, this professional experience must be of two years in functions relating to carrying out the operations set out in section I of article L. 541-1 of the Monetary and Financial Code, this experience having been acquired during the five years prior to beginning practising. The abovementioned instruction specifies that the professional experience must have been acquired with an investment services provider, an insurance company, an independent financial advisor, a tied agent or an insurance intermediary.

In agreement with the AMF, ORIAS therefore established an experience declaration form for demonstrating this experience.

The last method – training – remains the exception at present.

3.2 Future transposition of Directive 2014/17/EU dated 4 February 2014 concerning consumer credit agreements for residential property

Directive 2014/17 was adopted on 4 February 2014 and published on 28 February 2014. It governs "credit agreements relating exclusively or mostly to residential property".

As it stands, the future transposition will not radically alter the legal procedure for registration of IOBSPs by ORIAS. Several provisions will have some impact however.

Article 4 of the directive identifies two categories of intermediary, i.e.:

- Credit intermediaries: "a natural person or legal entity which is not a lender or a notary and does not directly or indirectly introduce a consumer to a lender or a credit intermediary and which, in the context of exercising its commercial or professional activities in return for remuneration which may be pecuniary or take the form of any other economic benefit agreed:
 - a) presents or proposes credit agreements to consumers;
 - b) assists consumers in carrying out preparatory works or other administrative work at a pre-contractual stage for credit agreements other than those specified in point a);
 - c) concludes credit agreements with consumers on behalf of the lender;"
- Tied credit intermediaries: "a credit intermediary acting on behalf of and under the full and unconditional liability of:
 - a) a single lender;
 - b) a single group, or
 - c) a number of lenders or groups of lenders which do not represent the majority of the market. »

A "sub-category" is also defined for designated representatives acting on behalf of and under the full and unconditional liability of a single credit intermediary. These do not need to be registered by a competent authority.

Article 30, relating to credit intermediaries tied to a single lender, also includes a provision to allow these intermediaries to be approved by the competent authorities via the lender. In this case, it is the lender's responsibility to ensure their professional competence and integrity.

Nevertheless, under the rules of the Single Market, credit intermediaries can practice in EU Member States via freedom of services (FOS) or freedom of establishment (FOE). This option uses the same procedures as

the European passport for insurance intermediaries, i.e. notification sent by the competent authority in the originating Member State, which has checked a credit intermediary's admissibility, to the destination Member State. The same applies in the case of withdrawal of approval.

Practising via FOS or FOE is only possible for intermediaries offering real-estate loans under the terms defined in the directive.

Article 9 also includes a professional capacity requirement for employees of lenders (credit institutions), intermediaries and their representatives. This training must be ongoing and appropriate to the credit granting activity.

Member States have until 21 March 2016 to transpose this legislation. Interim measures have been defined, however, for intermediaries already operating (articles 42 and 43).

ORIAS wants to be involved at the earliest possible stage in transposition work relating to registration questions in order to offer provisions which are operational and coherent in relation to other categories, particularly IASs in respect of the European passport.

3.3 Ban on certain combined activities

3.3.1 Ban on certain combined registration categories for IOBSPs

Section II of article R. 519-4 of the Monetary and Financial Code states that "a single person or entity may only combine the practice of an intermediary activity in banking transactions and payment services in several categories mentioned in section I of this article when carrying out or supplying banking transactions of different kinds or supplying payment services. The banking transactions mentioned in the previous section are consumer credit, debt consolidation, real-estate loans and reverse mortgages. »

The ACPR also states in its FAQ concerning IOBSPs: "For example, a consumer credit broker may also be a real-estate loans representative. For types of credit not mentioned in article R. 519-4 II (loans to professionals and other loans to private individuals), combining categories is not prohibited. »

In accordance with the Monetary and Financial Code, ORIAS is currently not authorised to collect information on the type of banking transactions or payment services carried out by an IOBSP. Similarly, ORIAS is not authorised to base a decision to reject an IOBSP registration or to remove it from an IOBSP category for non-compliance with this ban on combined activities.

Some IOBSP professional bodies are campaigning for a relaxation of this rule through authorisation to combine the same type of banking transactions and payment services in some cases:

- Combination of the Banking Transactions Broker category and the Banking Transactions Broker Representative category
- Combination of the Banking Transactions Non-Exclusive Representative category and the Banking Transactions Non-Exclusive Broker Representative category.

Similarly, some professional bodies want ORIAS to be able to collect this information in the interests of consumer information and statistical knowledge. This collection and reporting of information requires a change to the ruling of 1 March 2012 relating to the Single Register.

3.3.2 Ban on CIF/APLSI combination

The AMF's amended position/recommendation no. 2006-23 published on 21 January 2014 introduces a further ban on combined activities for CIFs and ALPSIs: "Given the differences in regime, the distinct scope of activities permitted by which each of these statuses, and the CIF's obligation to behave honestly and fairly in the best interests of their clients (article L. 541-8-1 of the Monetary and Financial Code), a CIF must not combine its status with the status of tied agent.

The positions contained in this paragraph 2.1.b) must be implemented as soon as possible and at the latest six months after publication of this position/recommendation."

As of 2 May 2014, only two companies were in breach of the ban on combining the CIF and ALPSI categories.

In accordance with the Monetary and Financial Code, ORIAS is not authorised to base a decision to reject an IOBSP registration or to remove it from an IOBSP category for non-compliance with this ban on combined activities.

3.4 Crowd-funding framework project

The public authorities intend to create a new legal framework to allow the development of crowd-funding. This involves a range of mechanisms designed to use web platforms to gather funds from individuals to help fund creative projects (music, publishing, film, theatre, etc.) or entrepreneurial projects. These funds are collected via donations, loans and/or share subscriptions.

The draft ruling in application of enabling law no. 2014-1 of 2 January 2014 proposes the creation of one or more legal categories whose registration would be entrusted to ORIAS. The exact definitions of these new categories are currently still under discussion.

ORIAS draws the public authorities' attention to the need for legislative, regulatory or infra-regulatory provisions (AMF General Regulations) harmonised with the whole body of regulations applicable to other categories. Similarly, in relation to a new economic activity, these requirements need to be appropriate and transparent for other economic players. Finally, given the number of application texts which will need to be drafted when the ruling is published, ORIAS recommends that the application date for the new system should be adjusted to take account of the organisational and IT constraints inherent in this extension of ORIAS's activity.

REGISTRATION COMMITTEE (composition as of 12 June 2014)

- As insurance brokers
 - Lionel Barraud (CSCA⁹), principal member
 - Hilaire Casanova (CSCA), principal member
 - Cyril Bayvet (CSCA), substitute member
 - Christian Perrin (CSCA), substitute member
- Au titre des agents généraux d'assurance
 - Patrick Blanchard (AGEA¹⁰), principal member
 - Philippe Lequeux-Sauvage (AGEA) principal member
 - Stéphane Coutin (AGEA), substitute member
 - Anne-Sophie Foucras (AGEA), substitute member
- Au titre des intermédiaires en opérations de banque et en services de paiement
 - Géraud Cambournac (AFIB¹¹), principal member
 - Sophie Ho Thong (APIC¹²), principal member
 - Jean-Luc Metz (AFIB), substitute member
 - Ari Bitton (APIC), substitute member
- Au titre des conseillers en investissements financiers
 - Michel Fleuriet (ANACOFI¹³), principal member
 - Poste à pourvoir (CIP¹⁴), principal member
 - Arieh Brunschwig (ANACOFI), substitute member
 - Delphine Slanoski (CIP), substitute member
- Au titre des organismes d'assurance
 - Jérôme Goelen (FFSA¹⁵), principal member
 - Audrey Plouvier (FFSA), principal member
 - Sophie Crémère-Bouxin (GEMA¹⁶), principal member
 - Isabelle De Bonneville (FNMF), principal member
 - Françoise Costinesco (FFSA), substitute member
 - Eric Saille (FFSA), substitute member
 - Maud Schnunt (GEMA), substitute member
 - Caroline Plaute (FNMF), substitute member
- Au titre des établissements de crédit et des entreprises d'investissement
 - Jean-Marc Bing (FBF¹⁷), principal member
 - Marie-Anne Bousquet-Suhit (AFECEI¹⁸), principal member
 - Servane Pfister (AFECEI), principal member
 - Gilles Homan (AFECEI), principal member
 - Marie Collin (FBF), substitute member
 - Sylvie Dariosecq (AFECEI), substitute member
 - Patrice Gobert (AFECEI), substitute member
 - Karine Rumayor (AFECEI), substitute member

BOARD OF DIRECTORS (composition as of 12 June 2014)

- Pierre Bocquet (AFECEI), principal member
- Françoise Palle-Guillabert (AFECEI), principal member
- Stéphane Coutin (AGEA), principal member
- Gérard Lebègue (AGEA), principal member
- David Charlet (CIF/ANACOFI), principal member
- Alain Morichon (CSCA), principal member
- Christian Perrin (CSCA), principal member
- Philippe Poiget (FFSA), principal member
- Martine Bacciochini (GEMA), principal member
- Grégory Hennon (IOB/APIC), principal member
- Jean-Marc Bing (AFECEI), substitute member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Anne-Sophie Foucras (AGEA), substitute member
- Christian Grosshenny (AGEA), substitute member
- Poste à pourvoir (CIF/CIP), substitute member
- Cyril Bayvet (CSCA), substitute member
- Alain Marquetty (CSCA), substitute member
- Françoise Costinesco (FFSA), substitute member
- Sophie Crémère-Bouxin (GEMA), substitute member
- Frédéric Ciurletti (IOB/AFIB), substitute member

⁹ Chamber of Insurance Brokers
(Chambre Syndicale des Courtiers en Assurance)

¹⁰ National Federation of Associations of General Insurance Agents
(Fédération Nationale des Syndicats d'Agents Généraux d'Assurance)

¹¹ French Association of Banking Intermediaries
(Association Française des Intermédiaires Bancaires)

¹² Professional Association of Credit Intermediaries
(Association Professionnelle des Intermédiaires en Crédits)

¹³ National Association of Financial Advisors
(Association Nationale des Conseils Financiers)

¹⁴ Chamber of Independent Wealth Advisors
(Chambre des Indépendants du Patrimoine)

¹⁵ French Federation of Insurance Companies
(Fédération Française des Sociétés d'Assurances)

¹⁶ Grouping of Mutual Insurance Companies
(Groupement des Entreprises Mutuelles d'Assurance)

¹⁷ National Federation of French Mutual Insurance Organisations
(Fédération Nationale de la Mutualité Française)

¹⁸ French Banking Federation
(Fédération Bancaire Française)

¹⁹ French Association of Credit Institutions and Investment Companies
(Association Française des Etablissements de crédits et des Entreprises d'Investissement)

GENERAL MEETING (composition as of 12 June 2014)

- Françoise Palle-Guillabert (AFECEI), principal member
- Frédéric Ciurletti (AFIB), principal member
- Gérard Lebègue (AGEA), principal member
- David Charlet (ANACOFI), principal member
- Sophie Ho Thong (APIC), principal member
- Poste à pourvoir (CIP), principal member
- Alain Morichon (CSCA), principal member
- Alain Gourio (FBF), principal member
- Philippe Poiget (FFSA), principal member
- Philippe Braghini (FNMF), principal member
- Martine Bacciochini (GEMA), principal member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Jean-Marie Person (AFIB), substitute member
- Stéphane Coutin (AGEA), substitute member
- Evelyne Desserey (ANACOFI), substitute member
- Ari Bitton (APIC), substitute member
- Poste à pourvoir (CIP), substitute member
- Christian Perrin (CSCA), substitute member
- Jean-Marc Bing (FBF), substitute member
- Françoise Costinesco (FFSA), substitute member
- Pascale Fassinotti (FNMF), substitute member
- Sophie Crémère-Bouxin (GEMA), substitute member

Aurélien Salvini, Deputy Head of the Assur 2 office and DGTPE representative, attends all meetings of ORIAS governance bodies and is entitled to ask for a second deliberation on decisions taken.

Grégoire Dupont, Secretary General of ORIAS, assumes the duties of secretary of the Registration Committee.

IMPLEMENTATION OF THE 2013 BUDGET Charges (expressed in € K)

	Budget implementation 2011	Budget implementation 2012	Budget implementation 2013	change
Personnel expenses	643	761	1 138	377
Building expenses	138	150	179	29
IT expenses	137	190	397	207
Other business expenses	427	523	614	91
"Contacts, studies" expenses	50	85	107	22
Office expenses	44	63	46	-18
Other expenses	5	6	10	4
Non-recurring charges	148	230	870	640
Total expenses	1 592	2 008	3 361	1 363

The increase in charges is mainly due to the expansion of the ORIAS application scope with the opening of the Single Register of Insurance, Banking and Finance Intermediaries (development of the information system, recruitment of additional staff (+8.3 FTE), communications, and creation of a call centre).

Income

The vast majority of the income of €2848k comes from the receipt of registration fees with a small proportion coming from income from financial investments.

In accordance with the ruling of 22 December 2011, in application of article L. 512-1 of the Insurance Code, and the ruling of 20 December 2012, in application of article L. 546-1 of the Monetary and Financial Code, the registration and renewal fee was 30 euros per category for the 2013 financial year. The total amount of fees received was €2760k, €1036k more than in 2012.

Financial income amounts to €88k.

Results for the financial year

The 2013 financial year results in a €513k deficit resulting from costs for setting up the Single Register of Insurance, Banking and Finance Intermediaries.

Since this specific deficit is absorbed by the surplus results from previous years, the ORIAS Board of Directors has maintained the registration and annual renewal fee at 30 euros per category for the 2014 financial year.

List of authorities in charge of keeping the single register of intermediaries in the European Economic Area (source www.eiopa.europa.eu)

Germany:

Deutscher Industrie-und
Hendelskammertag e.V. (DIHK)
Breite Strasse 29
10178 Berlin
GERMANY
<http://www.dihk.de>

Cyprus:

Insurance Companies Control Service (ICCS)
P.O BOX 23364
1682 Nicosia
CYPRUS
<http://www.mof.gov.cy>

Austria:

(For all intermediaries except for
credit institutions practising
insurance intermediation)
Federal Ministry of Science,
Research and Economy
(BMWFV)
1010 Vienna,
AUSTRIA
<http://www.bmwfv.gv.at>

Croatie:

Hrvatska agencija za nadzor financijskih sluga
(Croatian Financial Services Supervisory Agency)
Miramarska cesta 24b
10000 Zagreb
CROATIA
<http://www.hanfa.hr>

(Only for credit institutions operating
in insurance intermediation)
Finanzmarktaufsichtsbehörde (FMA)
Otto-Wagner-Platz 5
1090 Wien
AUSTRIA
<http://www.fma.gv.at>

Denmark:

Finanstilnet
(The Danish Financial Supervisory Authority)
Aarhugsgade 110
DK – 2100 Copenhagen
DENMARK
<http://www.ftnet.dk>

Belgium:

Financial Services and Market Authority (FSMA)
Rue du congrès – Congresstraat, 12 – 14
1000 Brussels
BELGIUM
<http://www.fsma.be>

Estonia:

Financial Supervisory Authority
Sakala Street 4
15030 Tallinn
ESTONIA
<http://www.fi.ee>

Bulgaria:

Financial Supervision Commission
33, Shar Planina Street
1303 Sofia
BULGARIA
<http://www.fsc.bg>

Greece:

Bank of Greece
Department of Private Insurance Supervision
21, E. Venizelos Avenue
102 50 Athens
GREECE
<http://www.bankofgreece.gr>

Spain:

Dirección General de Seguros y fondos
de Pensiones
(Ministerio de Economía y competitividad)
Paseo de la Castellana, 44
28046 Madrid
SPAIN
<http://www.dgsfp.meh.es>

Italy:

Istituto per la Vigilanza sulle Assicurazioni
(IVASS)
Servizio di Vigilanza Intermediari Assicurativi
Via del Quirinale, 21
00187 Rome
ITALY
<http://www.ivass.it>

Finland:

Finanssivalvonta
Financial Supervisory Authority
P.O. BOX 103
00101 Helsinki
FINLAND
<http://www.finanssivalvonta.fi>

Liechtenstein:

Financial Market Authority (FMA)
Landstrasse 109
P.O. BOX 279
9490 Vaduz
PRINCIPALITY OF LIECHTENSTEIN
<http://www.fma-li.li>

Gibraltar:

Financial Services Commission
Operations Division
P.O. BOX 940
Suite 3A, Atlantic Suites
Europort Avenue
Gibraltar
<http://www.fsc.gi>

Lithuania:

Bank of Lithuania
Supervision Service
Zirmuny g. 151
09128 Vilnius
LITHUANIA
<http://www.lb.it>

Hungary:

Magyar Nemzeti Bank
(Hungarian National Bank)
1534 Budapest BKKP Pf. 777
<http://www.mnb.hu>

Luxembourg:

Commissariat aux Assurances
7 boulevard Joseph II
1840 Luxembourg
GRAND DUCHY OF Luxembourg
<http://www.commassu.lu>

Ireland:

Central Bank of Ireland
P.O. BOX 559
Dame Street
Dublin 2
IRELAND
<http://www.centralbank.ie>

Latvia:

Financial and Capital Market Commission
Kungu iela 1
Riga LV 1050
LATVIA
<http://www.fktk.lv>

Iceland:

Financial Supervision Authority
Fjármálaeftirlitid
Katrínartún 2
105 Reykjavík
ICELAND
<http://www.fme.is>

Malta:

Malta Financial Services Authority
Notabile Road
Attard BKR 3000
MALTA
<http://www.mfsa.com.mt>

Norway:
Finanstilsynet
The Financial Supervisory Authority of Norway
Revierstredet 3
Postboks 1187 Sentrum
0107 Oslo
NORWAY
<http://www.finanstilsynet.no>

Netherlands:
Netherlands Authority for the financial Markets
(Autoriteit Financiële Markten – AFM)
Supervision Service Center
(Toezicht Service Centrum)
P.O. Box 11723
<http://www.afm.nl>

Poland:
Polish Financial Supervision Authority
Pl. Powstancow Warszawy 1
00-950 Warszawa
POLAND
<http://www.knf.gov.pl>

Portugal:
Instituto de Seguros de Portugal
Departamento de Autorizações e Registo
Avenida da Republica n° 76
1600-205 Lisboa
Portugal
<http://www.isp.pt>

Czech Republic:
Czech National Bank
Na Příkopě 28
115 03 Praha 1
CZECH REPUBLIC
<http://www.cnb.cz>

Romania:
Financial Supervisory Authority
Insurance – Reinsurance Sector
18th Amiral Constantin Balescu Street, 1st District
Bucharest 011954
ROMANIA
<http://www.csa-isc.ro>

United Kingdom:
Passport Notification Unit
Approved Persons, Passporting and Mutuals Department
Financial Conduct Authority (FCA)
25 the North Colonnade
Canary Wharf
London E14 5HS
UNITED KINGDOM
<http://www.fca.org.uk>

Slovakia:
National Bank of Slovakia
Imricha Karvasa, 1
813 25 Bratislava
SLOVAKIA
<http://www.nbs.sk>

Slovenia:
Insurance Supervision Agency
TRG Republike 3
1000 Ljubljana
SLOVENIA
<http://www.a-zn.si>

Sweden:
Bolagsverket*
(Swedish Companies Registration Office)
SE-851 81 Sundsvall
SWEDEN
<http://www.bolagsverket.se>

* For information: not a party to the Luxembourg protocol.