

Les Echos

English Version

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IN SHORT

The Doubl'ô case: the Stock Exchange watchdog validates the statutory limitation of the facts

The Doubl'ô mutual fund, commercialized between July 2001 and April 2002 and included 240,000 investors, could have been costly for the "Caisses d'Épargne"; as some of these investors deem that they have been shortchanged because they have not been informed of the risks incurred by their subscription. The college of the Financial Markets Authority (AMF) had requested a sanction of €5 million. The sanctions commission of the Stock Exchange watchdog has concluded yesterday that the "facts referred to in the legal proceeding were time-barred". It also considers that "with regards to the regulator, the facts which were the object of the complaint (i.e the lack of information) were not hidden; that they could be, provided they were proven, established first by the COB (predecessor of the AMF), that is to say as soon as the commercialization occurred." "This decision is in line with that of the rapporteur and with what we have argued, stresses Marc Henry, attorney at Hughes Hubbard, for the "Caisses d'Épargne". Other legal proceedings related to this product are currently in progress.