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The « Caisses d'Épargne » avoids prosecution

The decision of the Financial Markets Authority (AMF) has a bitter taste for the 240,000 subscribers of the investment plan Doubl'ô. Last Thursday, the AMF considered that the facts were time-barred and that this was not worth prosecuting the “Caisses d'Épargne”, which had commercialized this contested product between June 2001 and April 2002. At that time, the commercial leaflets were praising the merits of this mutual fund (“FCP”) stating that it could “duplicate your capital with confidence” within six years. With the financial crisis, this promise has never been held.

No profit for the investors

The investors have certainly recovered their capital (minus management and subscription fees), but have never seen the slightest profit. The AMF justifies its decision by hiding itself behind the law: the legal statutory limitation of the facts applies three years after the end of the commercialization of a financial product, i.e in April 2005 in the case of Doubl'ô. This purely legal perspective - the AMF was not judging the merits of the case - has been hailed by the management of the “Caisses d'Épargne” yesterday: “We take note of this decision” indicates their attorney, Mr. Marc Henry.

The counsel of the 240,000 small investors are outraged, as they deem that they have been shortchanged: “Once more, the “AMF shows its inefficiency in insuring the security of the investors. Doubl'ô is a major financial scandal”, argues Mr. Daniel Richard, the attorney of the small investors. According to him, the statutory limitation should have started once the investors had realized about the defaults of their financial product, and not just after the commercialization. He also recalled that the AMF college - which is sitting in the sanctions commission - had requested on March 3 a €5 million fine against this same bank. The AMF college may appeal against the decision.

The legislators could take advantage of this case to change the law on statutory limitation, which would allow to better protect the investors in the future. Whatever happens, and regardless of the most recent decision from the AMF, the Doubl'ô case will come back before courts. But before the criminal court, this time around.