

Paris, 29 July 2011

## **The AMF and ACP issue a warning concerning the Hungarian Financial Supervisory Authority's decision to partly suspend the approval of iFOREX**

The Hungarian Financial Supervisory Authority has notified France's authorities of its decision to apply a six-month suspension, beginning on 7 July 2011, to the approval issued to the Hungarian firm iForex (corporate name: *iFOREX Befektetési Szolgáltató Zrt.*) to provide order reception/transmission, order execution and asset management services to third parties. The company, which offers retail investors, notably French residents, the ability to trade on the foreign exchange market through its website (<http://www.iforex.fr/>), may longer propose new contracts on this market. The company is however required to honour all commitments under existing agreements. This decision<sup>1</sup>, which has been appealed in the Home Member State, applies in France under the conditions provided for by the Home Member State.

As a consequence, and as long as the abovementioned approval is suspended, the Autorité de Contrôle Prudentiel (ACP) and the Autorité des Marchés Financiers (AMF) warn investors not to respond to any offers from iForex and to refrain from passing them on to third parties in any form.

Under the agreement signed between the AMF and the Autorité de Régulation Professionnelle de la Publicité (ARPP, France's self-regulatory organisation for advertising) on enhancing the concerted regulation of financial-product advertising ([http://www.amf-france.org/documents/general/9989\\_1.pdf](http://www.amf-france.org/documents/general/9989_1.pdf)), the ARPP has been informed of the Hungarian Financial Supervisory Authority's decision, which legally bars iForex from offering the abovementioned investment services on French territory, in particular by means of advertising.

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Find answers to your questions on this subject by visiting the following websites:

Assurance-Banque-Épargne Info Service: [www.abe-infoservice.fr](http://www.abe-infoservice.fr) or call 0811 901 801 \* between 8.00am and 6.00pm, Monday to Friday.

AMF: <http://www.amf-france.org>, or call +33(0)1 5345 6200\* between 9.00am and 5.00pm, Monday to Friday.

ACP: <http://www.acp.banque-france.fr>

\* For the price of a local call from a landline within France.

### **About the ACP**

Formed primarily from the merger of the Commission Bancaire and the Autorité de Contrôle des Assurances et des Mutuelles (ACAM), the ACP is an independent administrative authority backed by the Banque de France. It is responsible for authorising and supervising banks and insurers with a view to upholding their customers' interests and maintaining the stability of the financial system.

### **About the AMF**

The AMF is an independent administrative authority responsible for safeguarding investments in financial products, ensuring that investors receive material information and maintaining orderly markets.

<sup>1</sup> The decision may be viewed at ([http://www.pszaf.hu/topmenu/sajto/pszafhu\\_sajtokozlomenyek/11\\_07\\_08-iforex.html?query=iforex](http://www.pszaf.hu/topmenu/sajto/pszafhu_sajtokozlomenyek/11_07_08-iforex.html?query=iforex)).