

Decision 2012-01 of 12 December 2012 against Assya Compagnie financière, which later became Global Equities Compagnie financière (compliance with regulatory capital requirements)

In a decision in which the company was publicly named, the Sanctions Committee handed Global Equities Compagnie financière a reprimand together with a fine of EUR 200,000.

The proceeding charged the institution with submitting its consolidated solvency ratio at 30 June 2011 late, showing core equity of EUR -10.5 million (to meet the 8% standard, it needed to have core equity of EUR 6.45 million). The Committee ruled that the institution, which referred in its defence to the conditions of a recent merger, remained wholly liable for the violations, which reflected a lack of rigour in the group's accounting procedures and their implementation and oversight.