

**Decision 2014-07 of 24 July 2015 against Generali Vie (anti-money laundering and counter-terrorist financing arrangements)**

Through this decision, in which the company was publicly named, the Sanctions Committee handed down a reprimand and a fine of EUR 5 million to Generali Vie, whose anti-money laundering and counter-terrorist financing arrangements in place at the time of the ACPR's inspection were seriously deficient in respect of both the company's organisation and its monitoring systems, as well as arrangements for complying with its due diligence and reporting obligations.

In light of the company's size and its position in the life insurance market, the Committee judged that the shortcomings identified resulted from a lack of sufficient attention to these matters in the period preceding the ACPR's inspection, and that their correction as part of an ambitious action plan, implemented in 2013 and since tightened up and monitored at the highest levels of the firm, was – notwithstanding the complaints – to Generali Vie's credit. However, it judged that the company had taken a very long time to comply with the provisions of the Ordinance of 30 January 2009 and found that the alleged failures to report suspicious transactions related to situations where the amounts in question were, in several cases, particularly high. The Committee also ruled that the role played by the former management of Generali Vie in the shortcomings identified did not constitute an extenuating circumstance.

The Committee also reiterated that respect for the principle of defence rights is only required with effect from the date of the statement of objections, while inspectors are only bound by a duty of honesty and impartiality as regards the phase prior to the submission of the case to the Committee. It then set aside the exception relating to a lack of knowledge on the part of ACPR staff of defence rights and of their duty of honesty, neutrality and impartiality.