

Imposition of a sanction on Cr dit Agricole Corporate and Investment Bank by

the EUROPEAN CENTRAL BANK

Pursuant to Article 3(4) of Council Regulation (EC) No 2532/98¹ and Article 7(1) of Council Regulation 2533/98², the Executive Board of the European Central Bank decided on **28 October 2024** to impose a sanction on **Cr dit Agricole Corporate and Investment Bank (CACIB)** in the amount of **EUR 48,000**. This fine is imposed in relation to the failure of CACIB to comply with its obligation to transmit complete statistical information to Banque de France on three occasions by the established deadlines in the reference period April 2023, namely on 11, 12 and 18 April 2023, in accordance with Regulation (EU) No 1333/2014 (ECB/2014/48)³.

When determining the appropriate sanction, the ECB follows the rules set out in Article 2 of Council Regulation (EC) No 2532/98 and in Decision (EU) 2022/1921 (ECB/2022/32)⁴.

The decision to impose a sanction was made taking into consideration the relevant circumstances of the case. In particular, the ECB took into account (a) the good faith and openness of CACIB in the interpretation and fulfilment of its obligations demonstrated in the prompt and responsive communication with Banque de France, including by promptly submitting the missing statistical information and readiness to remedy the non-compliance; (b) that, to the best of knowledge of Banque de France, CACIB did not gain any profits from the non-compliance; (c) the degree of the seriousness of the effects of the infringement given that it

¹ Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (OJ L 318, 27.11.1998, p. 4).

² Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

³ Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48) (OJ L 359, 16.12.2014, p. 97).

⁴ Decision (EU) 2022/1921 of the European Central Bank of 29 September 2022 on the methodology for the calculation of sanctions for alleged infringements of statistical reporting requirements (ECB/2022/32) (OJ L 263, 10.10.2022, p. 59–64).

had an impact, even if marginal, on the calculation of the euro short-term rate (€STR); (d) the repetition of the infringement by CACIB, including its failure to comply with its statistical reporting requirements on a repeated basis outside of the period of non-compliance to which the relevant infringement procedure relates. This failure was not the subject of another infringement procedure, but also demonstrates a limited degree of diligence and cooperation by the reporting agent. One of these additional incidents marginally impacted on the computation of aggregated series for the ECB and consequently the calculation and production of the €STR which relies on statistical information collected on the basis of Regulation (EU) No 1333/2014 (ECB/2014/48).

The sanction is published in accordance with Article 9(1) of Regulation (EC) No 2157/1999 (ECB/1999/4)⁵ as the decision imposing a sanction became final on **4 December 2024** in accordance with Article 3(8) of Council Regulation (EC) 2532/98.

The ECB's decision to impose a sanction on CACIB may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 *et seq.* of the Treaty on the Functioning of the European Union, and Article 5 of Council Regulation (EC) No 2532/98.

⁵ European Central Bank Regulation (EC) No 2157/1999 of 23 September 1999 on the powers of the European Central Bank to impose sanctions (ECB/1999/4) (OJ L 264, 12.10.1999, p. 21).