



Compte-titres ordinaire (securities account)

The account with no ceiling and no restriction on investments, taxed at the flat rate.

The ordinary securities account holds the securities and markets that the PEA and life insurance cannot.

OVERVIEW	The ordinary securities account has neither ceiling nor term. It gives access to every market and instrument: shares from around the world, bonds, index funds, derivatives. Dividends and capital gains are subject to the « prélèvement forfaitaire unique » (flat tax), raised to 31.4% in 2026 (12.8% income tax and 18.6% social contributions), or to the progressive income tax scale on a global election. Unrealised gains are not taxed until the securities are sold.		
HOW IT WORKS	Opening No ceiling, no term	Investment All markets, all instruments	Sale Flat tax or progressive scale
KEY POINTS	Strengths		Points to watch
	Worldwide universe (United States, Asia, emerging markets)		31.4% flat tax on gains in 2026, with no exemption comparable to the PEA's after five years
	No ceiling; unrealised gains are not taxed		
	Full liquidity, no lock-in period		Foreign dividends: withholding tax to be credited
	Index funds, derivatives, bonds, individual shares		
WHO IT IS FOR	Portfolios that exceed the PEA ceilings or target international markets, and investors who want bonds or funds that are not PEA-eligible. Its own tax merit lies in the non-taxation of unrealised gains and the offsetting of losses.		
WORKED ILLUSTRATION	Example based on assumptions Assumptions: a €200,000 portfolio is split between a PEA (European shares, €150,000) and a securities account (US and Asian shares, €50,000). On the securities account, a €10,000 gain realised in 2026 bears €3,140 of flat tax (31.4%), unless the progressive scale is elected.		



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Risk of partial or total loss of capital. Equity markets experience sharp fluctuations, and smaller companies are less liquid. Bonds expose the holder to issuer default risk and to interest-rate risk: their value falls when rates rise. **Recommended investment horizon: at least five to eight years.**

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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