



Management companies Passport

European passport for investment management companies

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The European passport allows an investment management company that has been authorised by the authority of its home country to conduct its activities throughout the European Union (EU) or in states that are parties to the European Economic Area (EEA) agreement. When a management company from another Member State is seeking to provide its services in France, this is referred to as an "incoming" passport; when a French management company is seeking to provide its services in the EU or in another state party to the EEA agreement, it is referred to as an "outgoing passport".

Terms of conduct of activities

There are two ways to exercise European passport rights:

1. under the freedom to provide services: the management company may conduct its activities in another EU Member State or in a state that is a party to the EEA agreement other than that in which its registered office is located,
2. under the freedom of establishment: the management company is free to set up branches in another EU Member State or in a state that is a party to the EEA agreement.

Outgoing passport

The outgoing passport corresponds to investment management companies operating under French law conducting their activities in another state.

- Investment management companies authorised under Directive 2004/39/EC (MiFID) that wish to exercise their rights under the freedom to provide services or the freedom of establishment to conduct activities by providing investment services in another EU Member State or in a state that is a party to the EEA agreement shall serve notice of their application under the terms set out in Annex 6.1 of AMF Instruction DOC-2008-03,
- Investment management companies authorised under Directive 2009/65/EC (UCITS IV) that wish to exercise their rights under the freedom to provide services or the freedom of establishment to conduct activities by managing UCITS or providing investment services in another EU Member State or in a state that is a party to the EEA agreement shall serve notice of their application under the terms set out in Annex 6.2 of AMF Instruction DOC-2008-03,
- Investment management companies authorised under Directive 2011/61/EU (AIFM) that wish to exercise their rights under the freedom to provide services or the freedom of establishment to conduct activities by managing an AIF or providing investment services in another EU Member State shall serve notice of their application under the terms set out in Annex 6.3 of AMF Instruction DOC-2008-03.

Are there European passport form templates in English? Yes, the AMF offers templates of the different forms in English.

In all three cases, the European passport forms must be filled out in three copies (two copies drafted in English, except for Belgium and Luxembourg as French-speaking States) before being submitted to the AMF.

The AMF serves notification of passport applications to the competent authorities in the relevant Host States and informs the investment management company at the same time of the said notification.

The deadline for notification by the Autorité des Marchés Financiers as of receipt of the application submitted by the investment management company varies according to the nature of the European passport and the applicable directive. The AMF thus has:

- one month for an application under the freedom to provide services in accordance with the UCITS IV Directive, the AIFM Directive or MiFID,
- two months for an application under the freedom of establishment in accordance with the UCITS IV Directive or the AIFM Directive,
- three months for an application under the freedom of establishment in accordance with MiFID.

In the Host State, the investment management company may only conduct those activities covered by the authorisation issued in France by the AMF.

Incoming passport

The incoming passport corresponds to investment management companies from another Member State exercising European passport rights in France.

The AMF supervises compliance of branches established in France under the European passport with the legislation and regulations applicable to them.

A regularly-updated list of foreign investment management companies holding European passports in France, and their valid services/activities, is available in the GECO database.

Read more

- [Authorisation procedure for investment management companies, disclosure obligations and passporting](#)
- [Book III of the AMF General Regulation: Service Providers](#)
- [Forms: Management company passports](#)

Legal informations:

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