



## Book III - Service providers

### Title I - Investment services providers

#### Chapter III - Financial instrument governance requirements

##### Section 1 - Financial instrument governance obligations for manufacturers

### General regulation of the AMF

#### Article 313-11 into force from 03 January 2018 to 21 November 2022

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#### Article 313-11

The manufacturer shall identify at a sufficiently granular level the potential target market for each financial instrument and specify the type(s) of client for whose needs, characteristics and objectives the financial instrument is compatible.

As part of this process, it shall identify any group(s) of clients for whose needs, characteristics and objectives the financial instrument is not compatible.

Where manufacturers or one manufacturer and one or several other persons referred to in Article 313-1 (II) collaborate to manufacture a financial instrument, only one target market needs to be identified.

Where the manufacturer is not also the distributor of a financial instrument, and where the financial instrument is distributed through one or several distributors, the manufacturer shall determine the financial instrument's compatibility with the needs and characteristics of clients based on:

1 • their theoretical knowledge of and past experience with:

a • the financial instrument or similar financial instruments; and

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**b** • financial markets; and

**2** • the needs, characteristics and objectives of potential end clients.

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