



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 313-5 into force since 03 January 2018

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Article 313-5

The manufacturer must analyse potential conflicts of interest each time a financial instrument is manufactured.

In particular, it shall assess whether the financial instrument creates a situation where end clients may be adversely affected if they take, by investing in, buying, selling or establishing such an instrument:

- 1 • an exposure opposite to the one held by the manufacturer before investing in, purchasing or establishing the financial instrument; or
- 2 • an exposure opposite to the one that the manufacturer wants to hold after investing in, selling or establishing the financial instrument.

↘ **Version into force since 3 January 2018**