



## Book III - Service providers

### Title I - Investment services providers

#### Chapter IV - Conduct of business rules

##### Section 7 - Inducements and fees

Sub-section 2 - Inducements in respect of investment advice on an independent basis or portfolio management services for third parties

### General regulation of the AMF

#### Article 314-20 into force since 03 January 2018

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The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

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#### Article 314-20

Only the following benefits shall qualify as acceptable minor non-monetary benefits:

- 1 • information or documentation relating to a financial instrument or an investment service, which is generic in nature or personalised to reflect the circumstances of an individual client;
- 2 • written material from a third party:
  - a) that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company; or
  - b) where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis;
 provided that the material:

- a) clearly discloses the relationship between the issuer and the third party; and
  - b) is made available at the same time to any investment services provider wishing to receive it or to the general public;
- 3 • participation in conferences, seminars and other training or information events on the benefits and features of a specific financial instrument or an investment service;
- 4 • hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training or information events mentioned under point 3° of this article; and
- 5 • other minor non-monetary benefits which the AMF deems:
- a) capable of enhancing the quality of service provided to a client; and
  - b) having regard to the total level of benefits provided by one entity or group of entities, to be of a scale and nature that are unlikely to impair compliance with the service provider's duty to act in the best interest of the client.

Acceptable minor non-monetary benefits shall be reasonable and proportionate and of such a scale that they are unlikely to influence the service provider's behaviour in any way that is detrimental to the interests of the relevant client.

Disclosure of minor non-monetary benefits shall be made prior to the provision of the relevant investment or ancillary services to clients.

In accordance with Article 314-17(1), minor non-monetary benefits may be described in a generic way.

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