



## Book III - Service providers

### Title I - Investment services providers

#### Chapter IV - Conduct of business rules

##### Section 7 - Inducements and fees

Sub-section 3 - Provisions concerning inducements in relation to research

## General regulation of the AMF

### Article 314-23 into force since 03 January 2018

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#### Article 314-23

The investment services provider that operates a research payment account shall also be required, upon request by its clients or by the AMF, to provide a document indicating:

- 1 • the providers paid from this account;
- 2 • the total amount they were paid over a defined period;
- 3 • the benefits and services received by it; and
- 4 • how the total amount spent from the account compares to the budget set by the service provider for that period, noting any rebate or carry-over if residual funds remain in the account.

For the purposes of Article 314-22 (I)(2)(a), the specific research charge shall:

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- 1 • only be based on a research budget set by the investment service provider based on the need for third party research estimated to be necessary in order to provide investment services to clients; and
- 2 • not be linked to the volume or value of transactions executed on behalf of the clients.

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