



Book III - Service providers

Title I - Investment services providers

Chapter V - Other provisions

Section 1 - Management of inside information and restrictions to be applied within authorised investment services providers

Sub-section 1 - Rules to prevent undue circulation of inside information

General regulation of the AMF

Article 315-1 into force since 03 January 2018

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Article 315-1

Investment services providers shall establish and maintain effective and adequate procedures to control the circulation and use of inside information, as defined in Article 7 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014, with the exception of paragraph 1.c of that same Article, taking into account the activities conducted (same Regulation) by the group to which the investment services provider belongs and the organisation adopted by that group. These procedures, called "information barriers", shall provide for:

- 1 • Identification of business segments, divisions, departments or any other entities likely to possess inside information;
- 2 • Organisation, in particular physical organisation, so as to separate entities within which the relevant persons referred to in Paragraph 1 of Article 2 of Delegated Regulation (EU) n° 2017/565 are likely to possess inside information;
- 3 • Prohibition of disclosure of inside information by the persons possessing it to other persons, except as provided for in Article 10 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and after informing the compliance officer;

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- 4 • The conditions in which the investment service provider may authorise a relevant person assigned to a given entity to provide assistance to another entity, whenever one of the two entities is likely to possess inside information. The compliance officer shall be informed whenever the relevant person assists the entity possessing inside information;
- 5 • The manner in which the relevant person benefiting from the authorisation provided for in 4° is informed of the temporary consequences thereof on the performance of his regular duties.

The compliance officer shall be informed when this person returns to his regular duties.

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