



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 3 - Restricted list

General regulation of the AMF

Article 315-4 into force from 03 January 2018 to 10 September 2019

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Article 315-4

I. – Investment services providers shall establish and maintain an appropriate procedure for monitoring compliance with any restrictions that apply to:

- 1 • Transactions in financial instruments by the investment services provider for its own account;
- 2 • Personal transactions, as defined in Article 28 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, made by or on behalf of the relevant persons referred to in Paragraph 1 of Article 29 of the same Regulation;
- 3 • Investment recommendations, within the meaning of Point 35 of Paragraph 1 of Article 3 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014, disseminated by the investment services provider.

II. - To this end, the compliance officer shall establish a restricted list. This list includes those issuers or financial instruments in which the investment services provider must restrict its activities, or the activities of relevant persons, because of:

2023-10-10

- 1 • Legal or regulatory provisions to which the investment services provider is subject other than those resulting from the abstention requirements set forth in Articles 8, 10 and 14 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014;
- 2 • Undertakings made on the occasion of a financial offering.

When an investment services provider deems it necessary to prohibit or restrict the performance of an investment service, an investment activity or an ancillary service in respect of certain issuers or financial instruments, those issuers and financial instruments shall also be included on the restricted list.

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