



Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter I - Procedures for authorisation, programme of operations and passport

Section 3 - Specific rules on the authorisation of managers seeking to manage european union aifs or to market aifs of the european union or third countries under their management in the european union with a passport

General regulation of the AMF

Article 316-12 into force since 21 December 2013

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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 316-12

Without prejudice to Article L. 532-9 of the Monetary and Financial Code, no authorisation shall be granted unless the following additional conditions are fulfilled:

- 1 • The manager appoints France as its reference Member States in accordance with the criteria set out in Article R. 532-31 of the same Code and the appointment is backed up by the disclosure of its marketing strategy;
- 2 • The manager has appointed a legal representative established in France;
- 3 • The legal representative is, with the manager, the contact point of the manager for holders of units or shares in the AIFs in question, for the European Securities and Markets Authority and for the AMF and the competent authorities concerning the activities for which the manager is authorised in the European Union and shall be equipped to perform its compliance function by virtue of the legislative and regulatory provisions applicable to asset management companies;
- 4 • There are appropriate cooperation arrangements in place between France, the competent authorities of the Member State of reference of the European Union AIFs concerned and the supervisory authorities of the third country where the manager is

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established in order to ensure an efficient exchange of information that allows the AMF and the competent authorities to carry out the duties incumbent upon them;

- 5 • The third country where the manager is established is not listed as a Non-Cooperative Country and Territory by FATF;
- 6 • The third country where the manager is established has signed an agreement with France, which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements;
- 7 • The effective exercise by the AMF of its supervisory functions is neither prevented by the laws, regulations or administrative provisions of the third country governing the manager, nor by limitations in the supervisory and investigatory powers of that third country's supervisory authorities.

📌 **Version into force since 21 December 2013**