



Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter V - Other provisions

Section 1 - Management of inside information and restrictions to be applied within the asset management companies of aifs

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

General regulation of the AMF

Article 320-2 into force since 03 January 2018

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Article 320-2

Asset management companies shall establish and maintain effective and adequate procedures to control the circulation and use of inside information, as defined in Article 7 of the market abuse regulation (regulation n° 596/2014/EU), with the exception of paragraph 1.c of that same Article, taking account of the activities conducted by the group to which they belong and the organisation adopted by the company. These procedures, referred to as "information barriers", shall provide for:

- 1 • Identification of business segments, divisions, departments or any other entities likely to possess inside information;
- 2 • The organisation, in particular physical organisation, implemented so as to separate entities within which the relevant persons referred to in point 2 of Article 1 of Delegated Regulation (EU) n° 231/2013 of the Commission of 19 December 2012 are likely to possess inside information;
- 3 • The prohibition of disclosure of inside information by the persons possessing it to other persons, except as provided for in Article 10 the market abuse regulation (regulation n° 596/2014/EU) and after informing the compliance and internal control officer;

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- 4 • The conditions in which the asset management company 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 and internal control 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 and internal control officer shall be informed when this person returns to his regular duties.

✚ **Version into force since 3 January 2018**