



## Book III - Service providers

### Title I ter - Asset management companies of UCITS

#### Chapter IV - Conduct of business rules

##### Section 3 - Inducements

## General regulation of the AMF

### Article 321-116 into force since 03 January 2018

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#### Article 321-116

Asset management companies shall be deemed to be acting honestly, fairly and professionally in accordance with the best interests of a unit holder or shareholder of a UCITS if, in relation to management of a UCITS, they pay, provide or receive the following fees, commissions or non-monetary benefits:

- 1 • a fee, commission or non-monetary benefit paid or provided to or by a unit holder or shareholder of a UCITS or to or by a person on behalf of the unit holder or shareholder of a UCITS;
- 2 • a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of that third party, where the following conditions are satisfied:
  - a) the unit holder or shareholder of a UCITS is clearly informed of the existence, nature and amount of the fee, commission or benefit or, where the amount cannot be ascertained, the method of calculating that amount;
  - b) this disclosure is made in a manner that is comprehensive, accurate and understandable, prior to the management of a UCITS;

c) asset management companies may disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form, provided that they undertake to disclose further details at the request of the unit holder or shareholder of a UCITS and provided they honour that undertaking; the payment of the fee or commission, or the provision of the non-monetary benefit, must be designed to enhance the quality of the relevant service to the unit holder or shareholder of a UCITS and not impair compliance with the asset management company's duty to act in the best interests of the unit holder or shareholder of a UCITS;

- 3 • Proper fees which enable or are necessary for the management of a UCITS, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the asset management company's duty to act honestly, fairly and professionally in accordance with the best interests of unit holders or shareholders of a UCITS.

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