



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 321-119 into force from 03 January 2018 to 19 May 2022

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Article 321-119

All fees and commissions paid by the UCITS for transactions in portfolios under management, with the exception of subscription and redemption transactions relating to collective investment schemes or investment funds of third countries, shall be trading costs. They include:

- 1 • Intermediation costs, taxes and duties included, charged directly or indirectly by third parties that provide:
 - a) Order reception and transmission services and order execution services on behalf of third parties referred to in Article L. 321-1 of the Monetary and Financial Code;
 - b) Investment decision aid services and order execution services;
- 2 • If applicable, a turnover commission shared exclusively between the asset management company and the custodian of the UCITS.

This turnover commission may also benefit:

- a) A company to which the financial management of the portfolio has been delegated;
- b) Persons to which the custodian of the UCITS has delegated all or part of the responsibility for safekeeping of portfolio assets;
- c) An affiliated company providing only the UCITS management activity, order reception, transmission and execution services, principally for UCITS managed by the asset management company or by an affiliated company as part of its UCITS management activity.

The sharing of any of the fees or commissions referred to in Point 1° is prohibited unless it would be exclusively and directly of benefit to the UCITS. Agreements under which the asset management company shares some of the intermediation fees referred to in a of Point 1° on the occasion of a transaction in a financial instrument shall be prohibited.

✚ Version into force since 20 May 2022

✚ **Version into force from 3 January 2018 to 19 May 2022**