



Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter III - Organisational rules

Section 6 - Personal transactions

General regulation of the AMF

Article 321-42 into force since 03 January 2018

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Article 321-42

I. - For the purposes of this Title, "personal transaction" shall refer to a transaction carried out by or on behalf of a relevant person where at least one of the following criteria is met:

- 1 • The relevant person is acting outside of the scope of his functions;
- 2 • The transaction is carried out on behalf of one of the following persons: the relevant person, any person with whom he has a family relationship or close links, a person whose relationship with the relevant person is such that the relevant person has a material direct or indirect interest in the outcome of the trade, other than the payment of a fee or commission for the execution of the trade.

II. - A person with a family relationship with the relevant person means any of the following:

- 1 • The spouse of the relevant person or the partner of the relevant person under the terms of a civil solidarity pact;
- 2 • Children over whom the relevant person holds parental authority or resident in his household, or who are his permanent wards;

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- 3 • Any other relative of the relevant person resident in his household for at least one year on the date of the personal transaction concerned.

III. - A situation in which a person has close links with the relevant person shall mean a situation where natural or legal persons are linked:

- 1 • By an equity holding, meaning a direct holding or a holding through a controlled entity of 20% or more of the voting rights or the share capital of a company;
- 2 • Or by control, meaning the relationship between a parent company and a subsidiary, in any of the cases referred to in Article L. 233-3 of the Commercial Code or a similar relationship between any natural or legal person and an undertaking, any subsidiary undertaking of a subsidiary undertaking also being considered a subsidiary of the parent undertaking which is at the head of those undertakings.

A situation where two or more natural or legal persons are permanently linked to one and the same person by a control relationship shall also be regarded as constituting a close link between such persons.

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