



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 321-43 into force since 03 January 2018

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Article 321-43

Asset management companies shall establish and maintain effective and adequate arrangements aimed at preventing the following activities in the case of any relevant person, or person acting on behalf of a relevant person, who is involved in activities that may give rise to a conflict of interest, or who has access to inside information defined in Article 7 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 or to other confidential information relating to clients or transactions with or for clients by virtue of the performance of his functions within the asset management company:

1 • Entering into a personal transaction that meets at least one of the following criteria:

a) The transaction is prohibited by the provisions of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014;

b) The transaction involves the misuse or improper disclosure of inside or confidential information;

c) The transaction conflicts or is likely to conflict with the asset management company's professional obligations referred to in II of Article L. 621-15 of the Monetary and Financial Code.

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- 2 • Advising or procuring, other than in the proper course of the relevant person's function, any other person to enter into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by III of Article 321-107;
- 3 • Disclosing, other than in the proper course of his employment, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
 - a) Entering into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by III of Article 321-107;
 - b) Advising or procuring another person to enter into such a transaction.

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