



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 321-45 into force since 05 July 2018

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Article 321-45

Articles 321-43 and 321-44 do not apply to the following personal transactions:

- 1 • Personal transactions executed as part of a third-party portfolio management service and without any prior instruction concerning the transaction between the portfolio manager and the relevant person or another person on whose behalf the transaction is executed;
- 2 • Personal transactions in units or shares in a collective investment scheme, provided that the relevant person or any other person on whose behalf the transactions are executed is not involved in the management of such scheme.

The foregoing provision shall not apply to the collective investment schemes governed by Article L. 214-154 of the Monetary and Financial Code, or to the schemes referred to in Articles L. 214-144 to L. 214-147 *ibid.* that rely on the waiver provided for in III of Article R. 214-193 *ibid.*

✚ **Version into force since 5 July 2018**

✚ Version into force from 3 January 2018 to 4 July 2018