AUTORITÉ
DES MARCHÉS FINANCIERS

Book III - Service providers

Title II - Other service providers

Chapter V - Financial investment advisers

Section 3 - Organisational rules

General regulation of the AMF

Article 325-12-2 into force from 21 October 2016 to 08 March 2018

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Article 325-12-2

I. The natural person financial investment adviser, the natural persons having the power to manage or administer the legal entity which is authorised in the capacity of financial investment adviser and the natural persons employed to carry on the activity of financial investment adviser shall prove they have the minimum level of knowledge level specified in 1° of II of Article 325-12-4.

II. – Between 1 January 2017 and 31 December 2019, associations authorised under Section 5 shall verify the knowledge level of the people described in paragraph I when they are in office before 1 January 2017 or when they take office during this period.

An AMF instruction shall set out the modalities for the knowledge verification referred to in the previous paragraph and the conditions under which the verification period may be extended on an exceptional basis to 31 December 2020.

III. – As from 1 January 2020, the verification of the knowledge level of the people described in paragraph I shall be made with one of the examinations described in 3° of II of Article 312-5.

The people described in paragraph I shall have six months from the date on which they start to carry out their activity to demonstrate the minimum knowledge level described in paragraph I.

However, where an employee is recruited to carry out the business of a financial investment adviser under a temporary employment contract, an apprenticeship or training contract or a training course, the financial investment adviser may not require that person to meet the condition stated in I. If the financial investment adviser decides to recruit that employee at the end of the contract or training course, it must ensure that he or she has sufficient level of knowledge as described in paragraph I, under the terms referred to in the preceding paragraph.

The financial investment adviser shall ensure that employees whose minimum knowledge has not been fully verified are appropriately supervised.

IV. – People described in paragraph I that have passed one of the examinations described in 3° of II of Article 312-5322-35 are deemed to have the minimum level of knowledge required to carry out the activities assigned to them.

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