



Book III - Service providers

Title II - Other service providers

Chapter VII - Investment analysts not associated with an investment service provider

Section 1 - Scope

General regulation of the AMF

Article 327-1 into force from 03 January 2018 to 08 March 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 327-1

I. - In implementation of VIII of Article L. 621-7 of the Monetary and Financial Code, this Chapter sets forth:

- 1 • Conduct-of-business conditions for natural and legal persons engaging in the activity of investment analysts.
- 2 • Rules of conduct for natural persons working under the authority or on behalf of legal persons engaged in the activity of investment analysis;
- 3 • Provisions to ensure the independence of investment analysts' evaluations and prevent conflicts of interest.

II. - The investment analysts concerned are natural and legal persons other than investment services providers that produce or disseminate an investment recommendation within the meaning of Point 35 of Paragraph 1 of Article 6 of Regulation (EU) n° 596/2014 of the European Parliament and of the Council of 16 April 2014.

↘ Version into force since 9 March 2018

↘ **Version into force from 3 January 2018 to 8 March 2018**