



Book III - Service providers

Title II - Other service providers

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

Section 2 - Production and dissemination of investment research

Sub-section 1 - Production of analysis: Independence of analysts and management of conflicts of interest

General regulation of the AMF

Article 327-4 into force since 31 December 2007

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Article 327-4

I. - An investment analyst that does not depend on an investment service provider shall be deemed to produce independent evaluations if:

- 1 • It has no significant shareholdings in credit institutions or investment firms;
- 2 • No credit institution or investment firm owns more than one-third of its shares directly or indirectly;
- 3 • It has no equity holdings in the issuers that it analyses or in the advisers to these issuers, and none of the issuers that it analyses and none of the advisers to these issuers have an equity holding in it.
- 4 • It has no legal links to the issuers that it analyses, unless the issuer that orders an analysis undertakes not to intervene in the production of this analysis or to impede its dissemination.
- 5 • If the investment analyst is a legal person, the majority of its share capital is owned by investment analysts that comply with

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the requirements stipulated in 1°, 2°, 3° and 4°.

II. - An investment analyst governed by this Chapter that has relations with a person or entity that prevent it from complying with any of the requirements stipulated in I shall adopt procedures and means to ensure that this person or entity shall not interfere in any way in the conduct of its business.

📌 **Version into force since 31 December 2007**