| **Obligation** | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code, other than the initiator of the transaction**  | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code who takes the initiative in the transaction** | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph I, subparagraph 2 of the Monetary and Financial Code** | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph I, subparagraph 3 of the Monetary and Financial Code** | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph II of the Monetary and Financial Code who takes the initiative in the transaction** | **Intermediary in miscellaneous assets mentioned in article L. 550-1, paragraph II of the Monetary and Financial Code, other than the initiator of the transaction** | **Person responsible for gathering information and sending it to the AMF[[1]](#footnote-1)** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Article 441-1 of the AMF General Regulation:**  |  |  |  |  |  |  |  |
| **Rules of organisation, good standing, competence and experience...** | NO | YES | YES | YES | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **Conflict of interest prevention**  | NO | YES | YES | YES | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **Taking out professional indemnity insurance**  | NO | YES | YES | YES | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **Article 441-2, paragraph I of the AMF General Regulation** |  |  |  |  |  |  |  |
| **1° Opening a single account dedicated to the transaction**  | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction  |
| **2° Proof of entrance into an insurance policy that covers the assets handed over in exchange for a life annuity** | NO | YES | NO | NO | NO | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code that takes the initiative in the transaction  |
| **3° Valuation of the life annuity fees, the assets or the title to the assets at the time of subscription** | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction  |
| **4° Implementing a procedure to determine a typical investor profile adjusted for the risk involved in investing in miscellaneous assets** | NO | YES | NO | NO  | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction  |
| **5° Proof of the record-keeping required to fulfil the requirements mentioned in article 441-2, paragraph I, subparagraph 5 of the AMF General Regulation**  | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **6° Sending investors proof of the life annuity fees or title to the assets as soon as they acquire them** **AND****Sending a formal commitment to the AMF** | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **7° Signing the information document and sending the documents mentioned in article L. 550-3 of the Monetary and Financial Code and items proving compliance with the obligations mentioned in article 441-1 of the AMF General Regulation** | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **Article 441-2, paragraph II of the AMF General Regulation** |  |  |  |  |  |  |  |
| **1° Proof of entrance into an insurance policy that covers the assets to which title has been acquired** | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **2° Implementing an asset valuation procedure in the presence of a buy-back or exchange option** | NO | YES | NO | NO | NO | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code that takes the initiative in the transaction |
| **3° Implementing a mechanism guaranteeing the liquidity of the title to the assets** | NO | YES | NO | NO | NO | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code that takes the initiative in the transaction |
| **Article 441-3 of the AMF General Regulation** |  |  |  |  |  |  |  |
| **1° Providing a report written by an independent expert** | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **3° Providing the advertising mentioned in article L. 550-1, paragraph III of the Monetary and Financial Code** | YES | YES  | YES | YES | YES | YES | The intermediary that takes the initiative in the transaction provides the AMF with all adverts produced by all the intermediaries involved in the transaction. All the other intermediaries must therefore provide their adverts to the intermediary that takes the initiative in the transaction so that the latter can fulfil its regulatory requirement. |
| **Chapter 3 of the instruction** |  |  |  |  |  |  |  |
| **Article 14 - Compliance with obligations concerning adverts for offers of miscellaneous assets as mentioned in article L. 550-1, paragraph III of the Monetary and Financial Code**  | YES | YES | YES | YES | YES | YES | N/A |
| **Chapter 4 of the instruction** |  |  |  |  |  |  |  |
| **Article 18 - Changes in the offer conditions and related obligations**  | NO | YES | NO | NO | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |
| **Chapter 5 of the instruction** |  |  |  |  |  |  |  |
| **Periodic disclosure to investors** | NO | YES | YES | YES | NO | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 of the Monetary and Financial Code that takes the initiative in the transaction |
| **Half-yearly and annual reporting to the AMF** | NO | YES | YES | YES | YES | NO | The intermediary mentioned in article L. 550-1, paragraph I, subparagraph 1 and paragraph II of the Monetary and Financial Code that takes the initiative in the transaction |

1. As the person with a duty to send information to the AMF, the intermediary responsible for filing with the AMF shall provide all the relevant information about itself but also, where other intermediaries are involved in the transaction and are also bound by one of the obligations mentioned, about these other intermediaries. [↑](#footnote-ref-1)