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Social media usage : the AMF works with asset management companies and debt securities issuers

The Autorité des Marchés Financiers (AMF) has conducted a public consultation on social media use by asset management companies, issuers of debt securities and distributors of financial products. Today it is clarifying its policy on this topic.

Consultation participants supported the AMF initiative. Furthermore, they said that a specific regulatory framework for these practices would not be desirable. The AMF confirms that the rules governing so-called traditional media apply equally to social media. However, to help management companies, issuers of structured debt securities and their distributors communicate via social media in France, the AMF wishes to clarify the rules and issue some recommendations for best practice.

The clarifications of AMF policy aim to:

- Draw the attention of management companies, issuers of structured debt securities and their distributors to the fact that they and their employees may be held liable for information published via social media, as well as for information they share (for example by retweeting via Twitter) even if they are not the original source;
- Remind social media users that in France, certain marketing practices can be considered misleading and thus penalised;

- Encourage management companies and issuers of structured debt securities to adopt internal rules for social media communications, for example by requiring employees to have separate personal and professional accounts;
- Recommend that companies archive messages posted on social media sites in order to deal with possible complaints, from clients for example.

These clarifications deal with the following texts:

- For asset management companies: Position-Recommendation DOC-2011-24 on drafting CIS marketing materials and distributing CISs, and Position-Recommendation DOC-2012-19 on drafting a programme of operations for asset management companies and self-managed collective investments;
- For issuers of structured debt securities: Position DOC-2013-13 on drafting marketing materials for the sale of structured debt securities, which on this occasion has been made into a position-recommendation.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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