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Impacts of MiFID II: the AMF enhances its guide for financial investment advisors (FIAs)

MiFID II requires the FIA regime to integrate certain rules similar to those applying to investment services providers. As such, new concepts and new provisions, including on the governance of financial instruments, have been introduced to the AMF General Regulation. To support FIAs in the implementation of their obligations, the AMF is enhancing its MiFID II guide published in October 2017. More than an overview of the impacts of MiFID II, the guide aims to serve as a practical tool for FIAs.

Regime fully applicable as of 8 June 2018

The MiFID II Directive was transposed into French law by the ordinance of 23 June 2016, which entered into force on 3 January 2018. For FIAs, the provisions analogous to this directive were transposed through ordinance no. 2017-1107 of 22 June 2017.

MiFID II is supplemented by delegated acts (including Delegated Regulation 2017/565 (EU) and Delegated Directive 2017/593 (EU)).

Under the analogous regime for FIAs, the relevant provisions were integrated into the AMF General Regulation and entered into force on 8 June 2018.

Changes in the rules applicable to FIAs

The national regime for FIAs notably introduces changes to their organisation. It comprises new concepts – including that of independent investment advice – and introduces new requirements for FIAs, for example with regard to the governance of financial instruments.

8 key issues for FIAs

The MiFID II guide for FIAs published by the AMF now contains eight theme-based sections. The seven theme-based sections of the first version of the guide have been supplemented with the provisions of the AMF General Regulation and practical responses to frequently asked questions. The eighth section summarises in a non-exhaustive manner the phases in customer relations under MiFID II.

- 1 • The impacts of the MiFID II Directive on FIAs
- 2 • Reinforced FIA monitoring and authorisation procedure
- 3 • Rules of governance for FIAs and the prevention of conflicts of interest
- 4 • Independent investment advice
- 5 • Governance of financial instruments
- 6 • Enhanced client disclosure
- 7 • Assessment of the suitability of products and services
- 8 • Implementation

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