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## The AMF reiterates the rules governing investment recommendations

**The AMF is regularly asked about the rules that apply to investment recommendations concerning securities listed on a French market. The Authority has noted an increase in the number of investment recommendations issued, including from outside France, online and via social networks. The AMF reiterates the applicable rules in this area.**

In accordance with its duty to protect investors and market integrity, the AMF wishes to reiterate that investment recommendations must comply with a strict regulatory framework intended to ensure a high level of impartiality, probity, fairness and transparency. In particular, investment recommendations, regardless of type (e.g. “buy”, “sell” or “hold”), must be presented in an objective manner and must not mislead the public.

In particular, Articles 315-1 and following of the AMF’s General Regulation require that investment recommendations be drawn up with “probity, fairness and impartiality” and that they be “presented clearly and precisely”. Facts must be “clearly distinguished from interpretations, estimates, opinions and other types of non-factual information” and “key sources of the investment recommendation” must be indicated. Investment recommendations must present any relationships and circumstances “that might reasonably be presumed to undermine the objectivity of the recommendation”.

The AMF emphasises the importance of complying with these rules, which, in particular, serve to help identify potential conflicts of interest.

These provisions also apply to recommendations issued from outside France, including by persons that are not authorized as investment services provider, in accordance with Article 328-1 of the AMF General Regulation.

The AMF ensures that these provisions are strictly applied; non-compliance may result in penalties as laid down in Articles L.621-15 and L.621-17-1 of the Monetary and Financial Code. Furthermore, the dissemination of investment recommendations containing false, inaccurate or misleading information may constitute a breach under the terms of Article 632-1 of the AMF General Regulation.

The AMF reiterates that the regulations applicable to investment recommendations will soon be reinforced by Regulation (EU) No. 596/2014 on market abuse, due to enter into force on 3 July 2016, and its delegated régulations.

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- ✎ [Monetary and Financial Code \(Legifrance website\)](#)
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#### Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02