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AMF publishes MiFID II transposition guide for asset management companies

MiFID II will enter into application on 3 January 2017. In light of this, the AMF has published a guide to help asset management companies (AMCs) to successfully implement the directive. The guide outlines the new measures that should come into force and will be updated to take account of the additional texts of the directive.

Key dates for MiFID II transposition

Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, better known as MiFID II, requires transposition into French law by 3 July 2016. It will enter into application on 3 January 2017.

The timetable for entry into application of the directive and the regulation may be put back by one year following a proposal adopted by the European Commission.

Meanwhile, Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments, better known as MiFIR, will be directly applicable as of 3 January 2017.

MiFID II will be supplemented by delegated acts, which are scheduled to be published in the near future.

Status changes for French asset management operators

The arrival in recent years of sector-based European regulations, particularly the UCITS and AIFM directives, and the MiFID II transposition work has prompted legislators to discuss how the statuses described in national law can be brought more into line with those defined in European texts. The guide outlines the envisaged changes (separating AMCs and investment firms) to the organisation of companies in the industry based on their management activity (individual portfolios or UCITS/AIFs).

A practical guide on the key topics for AMCs

The AMF's MiFID II guide for AMCs contains information on the following topics:

- Modification of AMC status
- Product governance
- “Independent” investment advice
- Information to clients
- Verification of the knowledge and competence of staff providing investment advice or information on financial instruments and services
- Assessment of the suitability and appropriateness of the products or services provided to clients
- Complex or non-complex nature, as described in MiFID II, of units/shares of UCITS and AIFs
- Reports on services provided
- Benefits and fees
- Best execution, best selection and reporting
- Market structure and transparency
- The marketing of UCI units

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