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New rules for the funding of research: the AMF publishes an explanatory guide

MiFID 2 introduces new measures governing the funding of research in order to protect investors and limit the risks of conflicts of interests. To support all the relevant stakeholders in the implementation of these new measures, the AMF has decided to publish an explanatory guide.

Regulatory context

From 3 January 2018 onwards, individual portfolio managers that receive research will be faced with 2 options:

- either they pay for it from their own resources, or
- they invoice their discretionary management clients under certain conditions, as described in the delegated directive of 7 April 2016.

The AMF has shown its firm commitment to this matter by launching a public consultation in the autumn 2016 in order to open a dialogue with industry stakeholders – especially those who provide portfolio management as a service, with the aim of setting out its understanding of the new framework and to reconcile this understanding with the operational constraints of the various types of operator. Feedback from this public consultation was published on 10 February this year.

Alongside the consultation, the AMF has been actively involved in the discussions on interpretative measures – level 3 texts – within ESMA with the object of establishing a harmonised application of these new rules at a pan-European level. Since October 2016, ESMA has published a number of questions and answers (Q&As), on the matter, the latest of which were posted on ESMA's website on 6 June 2017.

At the same time, the provisions of the delegated directive have been incorporated into French positive law within the General Regulation of the AMF.

It was with the aim of summing up the current state of the regulation of the funding of research, and also in response to a number of market participants' questions that the AMF decided to publish this Guide.

How the Guide is organised

The Guide is set out in seven sections, under the headings below. Each topic is addressed in the form of a series of Q&As, with references to the relevant legal texts and accompanied by a presentation of the key underlying principles.

Each section's contents are as follows:

- Scope of application of the funding of research
- Definition of research
- Minor non-monetary benefits
- Macroeconomic analysis
- Corporate access
- Operation of the research budget
- Research Payment Account

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📄 [Guide on new rules for the funding of research within MiFID 2](#)

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