



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## Relocation from UK to UE 27 – principles for a consistent approach in authorisation, supervision and enforcement

**The AMF supports the principles published on 13 July by ESMA in the three sectorial opinions aimed at specifying interpretation of the requirements and so, at fostering consistency in authorisation, supervision and enforcement by national authorities related to the relocation of entities, activities and functions from the United Kingdom.**

The AMF welcomes the three opinions published by ESMA on July 13, 2017 to support supervisory convergence in the areas of investment management, investment firms and secondary markets in the context of the United Kingdom withdrawing from the European Union. These opinions provide useful specifications to the general opinion setting out core principles aimed at fostering consistency in authorisation, supervision and enforcement related to the relocation of entities, activities and functions from the United Kingdom, published on May 31, 2017.

### Investment management

Especially, with regard to investment management, the AMF supports the clear confirmation that:

- asset managers may delegate their activities, provided that they comply with the conditions provided therein,

- no letter box entity can be authorized in the Union, with a harmonized definition of this notion between the AIFM and the UCITS directives.

The AIFM and UCITS directives allow asset management companies to delegate certain tasks or functions to entities in or outside the EU. For the AMF, delegation is key for EU based asset manager companies to optimize their organization and have access to a wide range of expertise.

The AMF applies the principles set out in ESMA's opinion.

To submit an authorization application to the AMF to be authorized in France as asset manager, please find here the link to the AMF [Support Program AGiLITY](https://www.amf-france.org/en/professionals/fintech/my-fintech-space) URL = [https://www.amf-france.org/en/professionals/fintech/my-fintech-space].

## Read more

- ✚ ESMA issues principles on supervisory approach to relocations from the UK  
ESMA - Opinion to support supervisory convergence in the area of investment management in the context of the United Kingdom withdrawing from the European Union
- ✚ ESMA - Opinion to support supervisory convergence in the area of investment firms
- ✚ ESMA - Opinion to support supervisory convergence in the area of secondary markets

## Keywords

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