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Create an investment management company in France

Are you a French company wishing to provide asset management services? Here you will find useful information to help you prepare your authorisation or registration application.

Overview of how to obtain authorisation from the AMF

A quick, cost-free process

UCITS and, in principle, AIF management requires authorisation as an investment management company. The regulatory authorisation timescale is three months, with the possibility of a three-month extension. In practice, the AMF's average authorisation time is a little over two months. The actual timescale depends on the quality of the application submitted. The AMF does not charge for the authorisation of a portfolio asset management company. This means that you do not have to pay any fees to the AMF to set up your management company.

The five stages of the authorisation process

- 1 • Presentation of your project to the AMF (recommended)
- 2 • Filing of your authorisation application
- 3 • Verification of the completeness of your application
- 4 • Review of your application

5 • Decision by the AMF Board and notification to your company

Reference

The terms of the authorisation process and of information exchanges with the AMF are set out in AMF Instruction [DOC-2008-03](https://www.amf-france.org/en/regulation/policy/doc-2008-03) URL = [https://www.amf-france.org/en/regulation/policy/doc-2008-03].

Contact the AMF to present your project

Prior to the formal filing of your authorisation application, contact the AMF to arrange a meeting to present your project to them. This stage is not mandatory but is recommended so that any difficulties or areas of complexity with the application can be discussed beforehand and dealt with effectively.

You should also check, prior to your presentation, whether the planned activity requires authorisation. It is possible to manage AIFs without needing to be authorised as a portfolio asset management company.

1. If you are a legal entity that manages only “Other AIFs” that meet the following criteria:

- the total value of assets under management is below the thresholds provided for in the AIFM Directive (€100 million or €500 million under the conditions provided for in Article R. 532-12-1 of the Monetary and Financial Code); and
- all your clients are professional investors,

you simply need to register with the AMF, in accordance with AMF Instruction [DOC-2013-21](https://www.amf-france.org/en/regulation/policy/doc-2013-21) URL = [https://www.amf-france.org/en/regulation/policy/doc-2013-21].

2. If you are a manager of European venture capital funds or European social entrepreneurship funds (in the case of Other AIFs), you must also apply for registration in accordance with Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013 respectively.

Prepare your initial authorisation application

The authorisation application template is provided in AMF Instruction [DOC-2008-03 \(Annex 1-1\)](https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/management-company-authorisation-changes/authorisation-application-forms) URL = [https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/management-company-authorisation-changes/authorisation-application-forms] entitled “Authorisation procedures

for investment management companies, disclosure requirements and passporting". The application also comprises a list of attachments, including:

- the statement by capital providers ([Annex 2 of AMF Instruction DOC-2008-03](#)),
- the information to be supplied by the directors of an investment management company ([Annex 3 of Instruction DOC-2008-03](#)).

Finally, the authorisation application comprises eight supplementary forms ([Annexes 1-2 to 1-9 of Instruction DOC-2008-03](#) URL = [https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/management-company-authorisation-changes/additional-application-forms]) corresponding to the categories of instruments you wish to deal in within the framework of your management activities.

If you request an AIFM authorisation, you should refer to the associated supplementary form ([Annex 1-1 bis of Instruction DOC-2008-03](#) URL = [https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/management-company-authorisation-changes/authorisation-application-forms]).

The AMF will review in particular the programme of operations required for each activity or service you intend to carry out or provide. To help prepare the programme of operations, please refer to our guide to preparing the programme of operations required for investment management companies (AMF Position/Recommendation [DOC-2012-19](#) URL = [https://www.amf-france.org/en/regulation/policy/doc-2012-19]).

It should be noted that it is by no means mandatory to use an external advisor to prepare applications and interact with the AMF, particularly as the AMF prefers company directors to be closely involved in the authorisation process. However, it is recommended that companies without the internal resources to ensure sufficient familiarity with the requirements of French regulations do use an external advisor.

Interaction with the AMF during the application review stage

Once your completed application has been filed, the AMF will review it and present it to the AMF Board, which is responsible for issuing the initial authorisation to an asset management company. During this stage, the AMF may need to discuss particular details of the application with the company. The quality and timeliness of the responses provided may affect the time it takes to process the application.

Read more

✚ Forms: How to complete an authorisation application

DOC-2008-03: Approval procedures for investment management companies,

✚ disclosure requirements and passporting

DOC-2012-19: Programme of operations guide for asset management companies

✚ and self-managed collective investments

DOC-2013-21: Terms and conditions for the registration of legal entities, other

✚ than asset management companies, managing certain Other AIFs

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