14 February 2020

Become a crowdfunding advisers (CIP)

Do you want to know more about crowdfunding in the form of securities subscription? Find in this section all informations about the status of crowdfunding advisers (CIPs) and the registration application.

The status of crowdfunding advisers (CIPs)

CIPs are notably subject to the following obligations:

— the provision of investment advice, as their regular activity, on securities offerings defined by decree (eg. ordinary shares, fixed rate bonds)

— activities conducted by means of a progressive-access website, fulfilling the characteristics laid down by the AMF General Regulation

— obligation for platform managers to follow regulatory conditions of good repute and professional competence

— membership of an industry group regulated by the AMF

— registration with ORIAS (a French association in charge of a single register of insurance, banking and finance intermediaries)

— the existence of a professional liability insurance policy
— observance of conduct of business rules relating to the management of conflicts of interest, the conducting of tests to ensure that the offering is suited to the investor's profile, the transparency of the services provided to the issuers and the fees charged for providing advice to clients

— compliance with the rules relating to the fight against money laundering and financing of terrorism

— CIPs are monitored by the regulated industry group to which they belong and by the AMF, or directly by the AMF

Caution: CIP status may only be held concurrently with that of crowdfunding intermediary or agent of a payment services provider.

Which status should the platform apply for?

A crowdfunding platform offering securities for subscription must come under the status of Crowdfunding Investment Advisor (CIP) or Investment Services Provider (PSI), with the investment advice as part of the requested investment services. Here is a presentation of these two statuses:

The status of crowdfunding investment adviser (CIP)

A crowdfunding platform offering securities for subscription may choose the national status of Crowdfunding Investment Advisor (CIP). It must then be registered with the ORIAS. Please consult the AMF instruction (DOC-2014-11) explaining the AMF processes for reviewing CIP registration applications, and the submission of annual information. The status of CIP is accessible without capital constraints but limits the type of transactions offered to a limited list of instruments and does not enable the platform to offer its services within the European Economic Area (EEA). Furthermore, CIPs cannot hold client funds or securities and can only combine their status with that of Crowdfunding Intermediary (IFP) or agent of a payment services provider.

The status of investment services provider (PSI)

A platform may also opt for the status of PSI providing investment advice (among other services). In this case, they must be authorised by the ACPR URL = [https://acpr.banque-france.fr/en] following an analysis of their authorisation application by the AMF services. These platforms are jointly regulated by the AMF and ACPR. The status of PSI providing investment advice only requires the platform to have a minimum capital of €50,000 and to observe prudential regulations. Additionally, the status of PSI grants the option to offer all
categories of securities and to obtain a passport to provide investment services within the EEA.

**File a registration application**


Autorité des marchés financiers  
Direction des marchés  
Division suivi des intermédiaires de marché  
17, place de la bourse  
75082 Paris Cedex 02
M'acquitter de ma contribution due à l'AMF

Les conseillers en investissements participatifs (CIP) sont redevables d’une contribution à l’AMF d’un montant fixé à 450 euros.

Elle doit être payée directement à l’ORIAS :

— au moment de votre immatriculation initiale

— au moment du renouvellement de votre immatriculation
Instruction DOC-2014-11: Description of the AMF review process of registration applications by crowdfunding investment advisers and the transmission of annual disclosures by said advisers

Instruction DOC-2014-12: Information to be provided to investors by the issuer and crowdfunding investment adviser or investment services provider within the framework of crowdfunding

Position DOC-2014-10: Placing without a firm commitment basis and crowdfunding

ORIAS website
Legal information:
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