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## Principles for organising and publishing the AMF's policy

**The policy published by the AMF comprises instructions, positions, recommendations, accepted market practices and rulings. Focus on the definition, the formulation and the format of the AMF's policy.**

### Definition and effect of the AMF's published policy

When read in conjunction with past decisions handed down by the Enforcement Committee and the grounds for certain individual decisions, the AMF's published policy allows market participants to understand how the AMF applies – under the supervision of the courts – the laws and regulations governing matters within its jurisdiction.

It comprises instructions, positions, recommendations, accepted market practices and rulings, classified by themes.

#### Instructions

Instructions are interpretations of the AMF General Regulation, stating how it is implemented and enforced. They inform market participants about the procedures to be followed and rules to be complied with.

#### Positions

Positions are interpretations of legal and regulatory provisions that come within the AMF's jurisdiction. They explain how the AMF applies those provisions to individual cases, and they are published for the purpose of transparency and predictability.

## Recommendations

Recommendations are proposals to adopt a behaviour or comply with a provision that, in the AMF's view, would make it easier to achieve the aims of the standards or general principles under its jurisdiction, without denying that other behaviours or provisions may also be consistent with these standards or principles. Accordingly, recommendations are not mandatory. However, Complying with a recommendation generally contributes to the assumption that participants are acting in accordance with regulations. In some cases, and in light of the particular circumstances, the provisions of a recommendation may be among the factors taken into account when assessing an individual case such as an application for approval or authorisation. Generally, however, failure to comply with a recommendation does not in itself constitute a breach of regulations.

## Accepted market practices

Accepted market practices, the scope of which extends solely to market manipulation, establish the assumption that market participants who comply with them are acting legitimately.

## Rulings

Rulings enable an entity involved in a capital market transaction to seek an opinion on whether the deal complies with the AMF General Regulation.

The ruling applies only to the entity making the request, but the fact that it is published anonymously allows the AMF to show how its General Regulation would apply to a particular transaction.

## **Policy formulation**

Published policy is approved by the AMF Board. Barring exceptional or special circumstances that demand tight deadlines or confidentiality ahead of publication, the AMF's talking partners, namely professionals and representatives of retail investors, are consulted during the formulation process through the consultative commissions and/or through representative associations or persons chosen for their special expertise.

## Format applicable to the AMF's published policy

In order to help readers obtain and understand the AMF's published policy, all policy documents contains a number of specific references and complies with general layout requirements that will allow market participants to easily identify the nature of each document.

### Nature of the document

The nature of the document, i.e. instruction, position, recommendation, accepted market practice or ruling. The wording used must be consistent with the nature of the policy document, and hence its scope. In some cases, the AMF may decide to issue combined documents including positions and recommendations in cases where a single document containing all the AMF's interpretations and proposals would make it easier to understand a given topic. In such cases, the document title will refer to the presence of positions and recommendations, each of which will be clearly identified in order to avoid ambiguity (This may be done through the use of text boxes, although equivalent procedures are also possible).

### Reference

The document features a single reference, which is attributed as of its creation and worded as follows: the prefix "DOC", which allows readers to know that they are reading a document comprising the AMF's policy, followed by the original date of publication and a number.

### Background regulations referred to

Background regulations referred to must clearly indicate the article(s) of the Law or Regulation which are subject to an interpretation or which suggest one course of action.

### Keywords

AMF WEBSITE

\_\_\_\_\_ LATEST APPLICABLE POLICY \_\_\_\_\_

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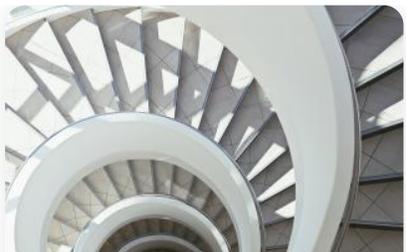


POLICY

INVESTMENT ADVICE

23 November 2020

Requirements applicable to professional associations of financial investment advisors



POLICY

FINANCIAL DISCLOSURES &amp; CORPORATE FINANCING

28 October 2020

2020 Financial statements and review of 2018-2019 financial statements



POLICY

PROFESSIONAL CERTIFICATION

27 October 2020

Certification par l'AMF d'un examen relatif aux connaissances professionnelles des acteurs de marché



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