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The AMF Enforcement Committee clears a management company of breaches of its professional obligations

In its decision of 23 October 2020, the Enforcement Committee cleared an asset management company accused of having breached its professional obligations with regard to conflicts of interest in connection with a transfer of unlisted shares between several funds under its management.

The Enforcement Committee examined whether the contentious transfer had been made in the interests of the unitholders of the funds receiving the transfer.

After noting that the management company had complied with its internal procedures regarding the management of conflicts of interest and transfers of shareholdings, and emphasising the fair treatment of the funds concerned, the Committee assessed whether the management company had taken all reasonable measures in order to prevent conflicts of interest from adversely affecting the interests of its clients.

In view of the circumstances of the case at the date of the transfer in question, it considered that it had not been demonstrated that the management company's decision to make this transfer between its funds had been made taking into consideration interests that were competing, divergent or conflicting with those of the unitholders of the funds receiving the transfer.

It also noted that the management company had correctly formalised the interest of the funds involved in the transfer operation.

It therefore found that the alleged breaches concerning the failure to act in compliance with the interests of the unitholders of the funds receiving the transfer and concerning the absence of justification of their interest were not proven.

An appeal may be lodged against this decision.

About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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