

## General regulation of the AMF

### Book I - The Autorité des marchés financiers into force from 26/11/2020 to 31/12/2020

*Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.*

*The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.*

*The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).*

*This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.*

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## Book I - The Autorité des marchés financiers

The provisions of the Title I of the Book I have been removed and are now available in the internal rules of the Autorité des marchés financiers at the following address:

<https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000035317699>.

## **Title II - The ruling procedure of the Autorité des marchés financiers (Articles 121-1 à 123-1)**

### Chapter 1er - Request for ruling (Articles 121-1 à 121-5)

#### Article 121-1

When queried in writing ahead of a transaction about an interpretation of this General Regulation, the AMF issues an opinion in the form of a written ruling (rescrit). This opinion stipulates whether, in light of the elements submitted by the interested party, the transaction contravenes this General Regulation.

#### Article 121-2

All persons referred to in Article L. 621-7 of the Monetary and Financial Code who initiate a transaction are entitled to submit a request for a ruling to the AMF.

#### Article 121-3

A request for a ruling is made in good faith and applies to a specific transaction.

The request shall be made by a person party to the transaction. It shall be submitted by registered letter with return receipt and shall be clearly marked "Ruling Request" (demande de rescrit).

#### Article 121-4

The request shall specify the provisions in this General Regulation for which the interpretation is requested and shall set forth the relevant aspects of the planned transaction.

The request shall be accompanied by a separate document giving the names of the persons concerned by the transaction and, where appropriate, any other elements needed for the AMF's assessment. The AMF shall ensure the confidentiality of this document.

#### Article 121-5

The AMF will dismiss without examination any request that does not meet the conditions set out hereabove. The petitioner will be informed of such dismissal.

### Chapter 2 - Examination of the request (Articles 122-1 à 122-3)

#### Article 122-1

The ruling is issued by the AMF within thirty working days of receipt of the request and is conveyed to the petitioner. If the request is imprecise or incomplete, the petitioner may be asked to provide supplemental information. In this case, the thirty-day deadline is suspended until the AMF has received that information.

#### Article 122-2

Where it is unable to assess the true nature of the transaction, or where it considers that the request has not been made in good faith, the AMF duly informs the petitioner, within the time period specified in Article 122-1, of its refusal to issue a ruling.

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#### [Article 122-3](#)

A ruling is valid solely in respect of the petitioner.

Provided the petitioner complies with the ruling in good faith, the AMF shall not take any enforcement action or inform the judicial authorities as regards the aspects of the transaction addressed by the ruling.

#### Chapter 3 - Publication of the ruling (Article 123-1)

##### [Article 123-1](#)

The ruling and the request are both published in full in the next edition of the AMF's monthly review and on its website.

At the petitioner's request or on its own initiative, however, the AMF may postpone publication for a period of no more than 180 days starting from day the ruling was issued. If the transaction has not been completed by that date, the time period can be extended until the end of the transaction.

### **Title III - Certification of standard agreements for transactions in financial instruments (Article 131-1)**

#### [Article 131-1](#)

Pursuant to Article L. 621-18-1 of the Monetary and Financial Code, the AMF can certify standard agreements for transactions in financial instruments, at the reasoned request of one or more investment services providers or a trade association of investment service providers. To that end, it ensures that the provisions of the standard agreement in question are consistent with this General Regulation.

### **Title IV - Inspections and investigations by the Autorité des marchés financiers (Articles 142-1 à 144-4)**

#### Chapter 2 - Informing the AMF about the net asset values of collective investment schemes (Article 142-1)

##### [Article 142-1](#)

The AMF must be informed of the net asset values of collective investment schemes if such values are calculated by the management company or open-ended investment company (SICAV) referred to in Point 7, Section II of the Article L. 621-9 of the Monetary and Financial Code that is responsible for such calculation.

#### Chapter 3 - Supervision of persons referred to in section II of article L. 621-9 of the Monetary and Financial code (Articles 143-1 à 143-6)

##### [Article 143-1](#)

To ensure that the market operates in an orderly manner and that the activity of the entities and persons referred to in Section II of Article L. 621-9 of the Monetary and Financial Code complies with the professional obligations arising from laws and regulations or from the professional rules it has approved, the AMF carries out off-site examinations of records and on-site inspections at the business premises of such entities or persons.

##### [Article 143-2](#)

To ensure the proper performance of its supervisory duties, the inspectors may order any of the persons referred to in Section II of Article L. 621-9 of the Monetary and Financial Code to retain information, regardless of the storage medium. Such a measure is confirmed in writing, with details of its duration and the conditions in which it may be renewed.

##### [Article 143-3](#)

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The Secretary General issues an inspection order to the persons he has placed in charge.

The inspection order indicates, inter alia, the name of the entity or body corporate to be inspected, the identity of the inspector and the purpose of the inspection.

Persons subject to inspection shall cooperate diligently and honestly.

#### [Article 143-4](#)

Where the proper performance of an AMF inspection has been hindered, this fact is mentioned in the inspection report or in a special report setting out these difficulties.

#### [Article 143-5](#)

Post-inspection reports are transmitted to the inspected entity or body corporate. Transmittal does not take place, however, if the Board, alerted by the Chief Executive, observes that a report describes facts which are capable of being characterised as criminal and deems that such transmittal could interfere with legal proceedings. The entity or body corporate to which a report has been transmitted is requested to submit its observations to the Secretary General of the AMF within a specified period, which cannot be less than ten days. These observations are forwarded to the Board if it when it examines the report in accordance with Section I of Article L. 621-15 of the Monetary and Financial Code.

#### [Article 143-6](#)

Having due regard for the conclusions of an inspection report and for any observations that may be submitted, the inspected entity or body corporate is informed by registered letter with return receipt or by hand delivery against receipt of the measures it is required to put in place. The entity or body is requested to forward the report and the aforementioned letter to its board of directors, or executive board and supervisory board, or the equivalent decision-making body, as well as to the statutory auditors.

Where the inspected entity or person is affiliated with a central body, as per Article L. 511-30 of the Monetary and Financial Code, a copy of the report and the letter shall also be sent to that body.

### Chapter 4 - Investigations (Articles 144-1 à 144-4)

#### [Article 144-1](#)

The General Secretariat of the AMF keeps a register of the authorizations provided for in Article L. 621-9-1 of the Monetary and Financial Code.

If, for the purposes of an investigation, the Secretary General wishes to call on a person that is not authorised to carry out investigations, he issues an authorization that is restricted to the investigation in question.

#### [Article 144-2](#)

To ensure that investigations proceed smoothly, investigators may order the retention of information, regardless of the storage medium. Such a measure is confirmed in writing, with details of its duration and the conditions in which it may be renewed.

#### [Article 144-2-1](#)

Before the final investigation report is written up, a detailed letter relating the points of fact and of law noted by the investigators is submitted to the persons likely to be charged subsequently. These persons may submit written observations within a period of no more than one month. These observations are forwarded to the Board when it examines the investigation report in accordance with Section I of Article L. 621-15 of the Monetary and Financial Code.

#### [Article 144-3](#)

Where the proper performance of an AMF investigation has been hindered, this fact is mentioned in the investigation report or in a special report setting out these difficulties.

The Board examines the investigation report pursuant to Article L. 621-15 of the Monetary and Financial Code.

## **Title V - The establishment of procedures to report the failings referred to in article L. 634-1 of the monetary and financial code (Articles 145-1 à 145-4)**

Regulation (EU) [No 596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Regulation (EU) [No 909/2014](#) of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012

Regulation (EU) [No 1286/2014](#) of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

Regulation (EU) [No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

### [Article 145-1](#)

The AMF General Secretary designates the members of his or her staff, specialised in dealing with reports of the failings referred to in Article L. 634-1 of the Monetary and Financial Code, responsible for receiving and monitoring of such reports and relations with the whistleblower. Specialist staff are trained for this purpose.

### [Article 145-2](#)

In a distinct and easily identifiable section of its website, the AMF publishes information concerning the receipt of reports of failings referred to in [Article L. 634-1 of the Monetary and Financial Code](#).

### [Article 145-3](#)

Independent, autonomous and secure communication channels that guarantee confidentiality are established within the AMF for receiving and monitoring reports of failings referred to in [Article L. 634-1 of the Monetary and Financial Code](#).

### [Article 145-4](#)

The AMF maintains a register of all reports of failings referred to in [Article L. 634-1 of the Monetary and Financial Code](#). The register is kept within a secure and confidential system, and the data contained in it shall be accessible only to specialist AMF staff.

The receipt of reports is acknowledged immediately, except upon express request to the contrary from the whistleblower or if there is reason to believe that acknowledgement of receipt could compromise the confidentiality of the whistleblower's identity.