

Book III - Service providers

Title I bis - Asset management companies of AIFs

Chapter IV - Conduct of business rules

Section 3 - Fees

Sub-section 2 - Other provisions

General regulation of the AMF

Article 319-14 en vigueur au 03 January 2018

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Article 319-14

All fees and commissions paid by the AIF for transactions in the portfolios under management, with the exception of subscription and redemption transactions relating to collective investment scheme, shall be trading costs. They include:

- 1 • Intermediation costs, taxes and duties included, charged directly or indirectly by third parties that provide:
 - a) The reception and transmission of orders service and the order execution service for third parties referred to in Article L. 321-1 of the Monetary and Financial Code;
 - b) The investment decision assistance service;
- 2 • As appropriate, a turnover commission shared exclusively between the asset management company and the depositary of the AIF.

This turnover commission may also benefit:

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- a) A company to which the financial management of the portfolio has been delegated;
- b) Persons to which the depositary of the AIF has delegated all or part of the responsibility for safekeeping of portfolio assets;
- c) An affiliated company conducting only AIF management business, order reception, transmission and execution services, principally on behalf of AIFs managed by the asset management company or by an affiliated company as part of its AIF management activity.

These provisions shall not apply to fees and commissions incurred in connection with advisory and arrangement services, financial engineering, advice on industrial strategy, mergers and acquisitions, or initial public offerings of unlisted securities in which a venture capital fund (fonds de capital investissement), a specialised professional fund or professional venture capital fund has invested.

The sharing of any of the fees or commissions referred to in Point 1 is prohibited unless it would be exclusively and directly of benefit to the AIF. Agreements under which the asset management company shares some of the intermediation fees referred to in Point 1, a, on the occasion of a transaction in a financial instrument shall be prohibited.

All versions

📄 **Version into force since 3 January 2018**