



Print from the website of the AMF

10 June 2021

The AMF applies the ESMA guidelines on compliance function requirements

The Autorité des Marchés Financiers (AMF) has published a position (DOC-2021-04) to incorporate the guidelines of the European Securities and Markets Authority (ESMA) on "certain aspects of the MiFID II compliance function requirements". From 6 June 2021, this position will replace AMF Position DOC-2012-17 which incorporated the ESMA guidelines under MiFID I.

A position echoing the ESMA guidelines

The AMF has incorporated the guidelines published by ESMA on "certain aspects of the MiFID II compliance function requirements" (ESMA35-36-1952), in a new position DOC-2021-04. These guidelines were enacted on the basis of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, called MiFID II, transposed into national law in the Monetary and Financial Code, and its Commission Delegated Regulation (EU) 2017/565 of 25 April 2016. They will be replacing the guidelines published in 2012 under MiFID I (ESMA/2012/388).

Details of the new compliance function requirements

The new ESMA guidelines clarify changes to the roles of the compliance function under MiFID II (product governance responsibilities, possibility of performing the complaints management function, advising the management body on the firm's remuneration policy),

by setting out the compliance function's reporting obligations to senior management, for example.

Upcoming changes in the policy applicable to collective management

The ESMA guidelines apply within the framework of the provision of investment services or ancillary services and therefore concern investment firms, credit institutions and asset management companies in connection with the provision of these services.

To standardise practices, the AMF will change its policy on UCITS and AIF management in the coming months to take into account the relevant aspects of the revised guidelines. This update will be made in conjunction with the clarifications that the AMF is to make in its policy following the publication of the summary of SPOT inspections on outsourcing of internal control.

Find out more

- 📄 [AMF Position DOC-2021-04: Compliance function requirements](#)
- 📄 [Guidelines on certain aspects of the MiFID II compliance function requirements](#)

Keywords

ASSET MANAGEMENT

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)



NEWS

ASSET MANAGEMENT

28 May 2021

Special information to unitholders and shareholders of collective investment undertakings : the AMF publishes a guide and new letter templates



AMF NEWS RELEASE

SUPERVISION

20 May 2021

The AMF publishes its findings after a European common supervisory action on liquidity management in UCITS



SPOT INSPECTIONS

ASSET MANAGEMENT

20 May 2021

Summary of AMF findings in the context of ESMA common supervisory action on liquidity risk management in UCITS



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02