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The AMF updates its policy on the marketing communications of collective investments

Following the application of ESMA's Guidelines on marketing communications, the AMF is updating its Position-Recommendation DOC-2011-24 on the drafting of marketing materials and the marketing of collective investment undertakings in order to harmonise its policy for investment management companies and distributors.

Background

The ESMA Guidelines (ESMA34-45-1272) on marketing communications were published on 2 August 2021. They establish common principles for UCITS management companies and AIF managers, on the identification as such of marketing materials, the description of the risks and rewards of purchasing units or shares in an AIF or UCITS in an equally prominent manner, and the fair, clear and non-misleading character of marketing communications.

AMF Position-Recommendation DOC-2011-24 specifies, without listing all the applicable rules, how to interpret regulations governing the drafting of marketing materials for all collective investments marketed in France (UCITS, AIFs, etc.), whether governed by French or foreign law, and regardless of whether they are drafted by investment management companies or distributors.

Update of the AMF's policy

The AMF is making changes to its Position-Recommendation DOC-2011-24 to reflect the ESMA Guidelines in order to:

- 1 • Adjust the wording of current statements or positions that are similar in content to the Guidelines. In this case, the title of the position-recommendation is adjusted, without affecting the substance;
- 2 • Add the new references provided for in the Guidelines via positions. These include, for example, the display of disclaimers to clarify the marketing nature of the communication, the display of past or future performance or the increase or decrease in costs, if any, as a result of currency or exchange rate fluctuations.

Where they provide better investor protection, aspects of Position-Recommendation DOC-2011-24 that are not already covered by the Guidelines have been maintained. These include, for example, the presence in marketing communications of a warning when the prospectus of the collective investment is not translated into French, rules specifically applicable to communications relating to financial index and strategy index, and examples of assessment of the clear, accurate and non-misleading nature of the information.

This update provides an opportunity to harmonise the rules applicable to investment management companies and distributors involved in the marketing of collective investments in France in order to ensure uniform protection for all investors, regardless of the status of the party disseminating the marketing communication.

Read more

AMF Position-Recommendation DOC-2011-24 - A Guide to drafting collective investment marketing communications and distributing collective investments and

↳ SOFICAs (in french only)

Guidelines on marketing communications under the Regulation on cross-border

↳ distribution of funds

Keywords

COLLECTIVE INVESTMENTS

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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