Standard authorisation application package – asset management company

This document constitutes Annex I to AMF Instruction DOC-2008-03: Authorisation procedures for asset management companies, disclosure obligations and passporting.

The expression asset management company also designates self-managed collective investments hat are authorised or for which authorisation has been requested.

This document guides asset management companies in establishing their application for authorisation and enables them to identify the information which should appear in the extranet and that which must be described in the various sections forming the programme of activity (Annexes 2.A to 2.N of AMF Instruction DOC-2008-03).

1. Application presentation sheet
   1. Purpose of the application

Applications should be sent to the AMF using the extranet available to the applicant companies according to the nature of the changes to be made (initial authorisation, extensions of authorisation, upgrades or data updating, updating of the programme of activity, etc.).

* 1. Scope of the programme of activity

The authorisation form, which corresponds to the scope of the activity envisaged by the asset management company, should be filled out in the "Activities" tab of the third-party form on the extranet.

For each of the instruments used, the various sections of the programme of activity are filled in, especially those mentioned in the authorisation application form specific to this instrument.

1. Characteristics of the company
   1. Identity

The characteristics of the legal entity shall be entered in the "Legal entity" tab of the third-party form on the extranet.

* 1. Shareholding structure and controlled entities

The capital structure, including the characteristics of controlled entities, held directly or indirectly, shall be described in the "Capital and shareholders" tab of the third-party form on the extranet.

As a reminder, it is important to determine the person or the group which controls the company.

Moreover, only shareholders or partners holding directly or indirectly more than 10% of the capital or voting rights should be mentioned.

It is required that a group organisation chart be appended making it possible to trace the leading shareholder or partner, and also specifying the nationality of those holding the capital, the percentages of their holdings, the percentages of voting rights and any controlled entities held directly or indirectly by the asset management company.

Finally, with regard to the controlled entities held, the company shall fill in the relevant sections of the programme of activity, and in particular the sections on "Own funds and other financial information" and "Conflicts of interest".

* 1. Managers within the meaning of Article L. 532-9 II 4° of the Monetary and Financial Code

The identity of the managers within the meaning of 4° of II of Article L. 532-9 of the Monetary and Financial Code shall be entered in the "Governance" tab of the third-party form on the extranet.

When the managers are not present full-time, the "Conflicts of interest" section should be filled in to describe the nature of the other duties performed and the procedures for preventing the conflicts of interest arising from the managers' performing duties outside of the asset management company.

Furthermore, for managers who are not company officers, it is important to specify the nature and limits of the special accreditation received. These must be mentioned explicitly in the articles of association or draft articles of association or minutes of the collegiate executive bodies appended to the dossier.

Finally, for the companies coming under Title I quater of Book III of the AMF General Regulation having a single manager, who must be present full-time, an appendix in a free format should be produced in order to:

- specify the identity of the person appointed so as to immediately replace the asset management company's single manager, in accordance with Article 321-157 of the AMF General Regulation; and

- if the person appointed performs other duties, to specify their nature and the procedures for preventing related conflicts of interest.

* 1. Corporate officers who are not appointed as managers

The company shall fill in the "Governance" tab of the third-party form on the extranet.

* 1. Membership of a professional association[[1]](#footnote-1) (within the meaning of Article L. 531-8 of the Monetary and Financial Code)

This information shall be entered in the "Asset Management Company" tab of the third-party form on the extranet.

1. Activities and organisation of the asset management company
   1. General presentation of the asset management company's activities

The "Asset management company activities" and "Accessory activities" sections shall be filled in.

Where the asset management company acts or wishes to act as a benchmark administrator pursuant to Regulation (EU) 2016/2011 of the European Parliament and of the Council, the information listed in Annex I or, where applicable, Annex II of the Commission Delegated Regulation (EU) 2018/1646 of 13 July 2018 shall appear in an ad hoc document appended to this programme of activity.

* 1. Organisation of the asset management company
     1. Human resources

The human resources shall be entered, partly, in the "Key functions" tab of the third-party form on the extranet.

An overall organisation chart (or table) should also be appended, describing the human resources which will be available to the asset management company. The time of presence and any other duties performed by the employees shall be specified therein. Persons on assignment or who are service providers should also be clearly identified. In the event of sharing of human resources, the "Conflicts of interest" section must be filled in to describe the nature of the other duties performed and the procedures for preventing conflicts of interest.

It should make it possible to understand:

- the duties performed by the main operations and supervisory managers;

- the reporting lines (line and possibly staff personnel) of the various persons or divisions;

- the existence of various divisions or departments (management - collective and/or individual, research, middle/back office, etc.) and the key responsibilities of each entity.

NB: Specific experience on the authorised instruments should be explained in detail in the "Asset management company activities" section.

* + 1. Technical resources related to asset management

The "Technical resources" section shall be filled in.

* + 1. Investment and divestment processes

The "Investment and divestment processes" section shall be filled in.

* + 1. Order routing diagram

The "Best execution/selection and order placing policy" section shall be filled in.

* + 1. Best execution/selection policy

The "Best execution/selection and order placing policy" section shall be filled in.

* + 1. Control system

The "Control system" section shall be filled in.

* + - 1. Compliance and internal control: The "Control system" section shall be filled in regarding this point.
      2. Risk management: The "Control system" section shall be filled in regarding this point.
    1. Valuation of the instruments used

The "Valuation of instruments" section shall be filled in.

* + 1. Outsourcing and delegation

The "Outsourcing and delegation" section shall be filled in.

* + 1. Conflicts of interest

The "Conflicts of interest" section shall be filled in.

* + 1. Anti-money laundering and combating the financing of terrorism

The section on "Anti-money laundering and combating the financing of terrorism and tax evasion and fraud" shall be filled in.

* + 1. Record keeping and archiving

This information shall be entered in the "Technical resources" section.

* + 1. Company premises

This information shall be entered in the "Technical resources" section.

* + 1. Compensation

The asset management company's compensation policy in accordance with the provisions of Directive 2014/91/EU of the European Parliament and of the Council of 23 July 20014 ("UCITS V") and/or 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM") shall be described in the "Compensation policy" section.

If the company is subject to neither the UCITS Directive nor to the full AIFMD regime, then the asset management company's compensation policy should be described concisely in an appended document in free format[[2]](#footnote-2).

1. Product marketing and sales policy

The "Marketing" section shall be filled in.

1. free provision of services – freedom of establishment & international positioning

The "International positioning" section shall be filled in.

1. financial information

The "Own funds and other financial information" section shall be filled in.

List of documents that must be enclosed with the asset management company's programme of activity in the case of an initial authorisation or, where applicable, for an update or extension of authorisation.

* Statement by the capital providers (Annex 3.A to this Instruction), and the CV of the capital provider in the case of a natural person or the "K-Bis" (company register), articles of association and financial statements for the past three financial years in the case of a legal entity
* Information to be provided by the executive managers of an asset management company (Annex 3.B to this Instruction)
* CVs of executive managers
* Articles of association (or draft articles of association in the case of an initial authorisation) of the asset management company
* Where applicable, if the company has already been incorporated, the up-to-date "K-Bis" (company register). If there is no "K-Bis" (for an initial authorisation), attach a note on the governing bodies for public limited companies ("SAs", limited liability companies (“SARLs”), limited partnerships or partnerships limited by shares, etc., and the managers' documents of accreditation
* CVs of the main financial managers (or persons in charge of management if the company has more than five financial managers)
* Executive manager appointment reports
* Identity papers of executive managers
* Criminal record certificates of executive managers
* CV of the Compliance and Internal Control Officer and the Risk Controller, where applicable
* Work programme of the Compliance and Internal Control Officer
* Organisation chart of the asset management company (to be adapted to the organisation's size)
* Capital flow chart of the group (regulated or unregulated entities)
* Lease agreement

**List of additional documents (if AMC concerned) to be enclosed with the asset management company's programme of activity in the case of an initial authorisation or, where applicable, for an update or extension of authorisation.**

* Contract(s) for outsourcing or delegation of (financial or risk control) management
* Agreement or draft agreement on the provision of services for inspections
* Shareholder Pact
* For any holdings of controlled entities, the articles of association of the company held
* Information listed in Annex I or, where applicable, Annex II of the Commission Delegated Regulation (EU) 2018/1646 of 13 July 2018 where the asset management company acts or wishes to act as a benchmark administrator pursuant to Regulation (EU) 2016/2011 of the European Parliament and of the Council
* Information to be provided in the case of a single manager
* Compensation policy for companies subject neither to the UCITS Directive nor to the full AIFMD regime
* Where applicable, Annex 2 of Position-Recommendation DOC-2012-19
* If an external valuation expert is used in accordance with 1° of Article L. 214-24-15 of the Monetary and Financial Code, the professional credentials of said expert[[3]](#footnote-3).
* Other documents, where appropriate

It is specified that the procedures attached to the programme of activity are written under the sole responsibility of the applicant company or, for companies in course of incorporation, the persons representing them.

1. As a reminder, this association must be an affiliated member of the AFECEI (French Association of Credit Institutions and Investment Firms). [↑](#footnote-ref-1)
2. This document therefore replaces Section 2.K. of the programme of activity. [↑](#footnote-ref-2)
3. Cf. "Valuation of the instruments" section of the programme of activity. [↑](#footnote-ref-3)