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FEES AND CONTRIBUTIONS TO THE AMF (ENGLISH VERSION)

*THE PRESENT ENGLISH VERSION OF THIS GUIDE CONTAINS
ONLY THE SECTIONS THAT ARE RELEVANT FOR NON-FRENCH
DOMICILED ACTORS OR FUNDS. PLEASE REFER TO THE
FRENCH ORIGINAL VERSION FOR THE RULES APPLICABLE TO
FRENCH DOMICILED ENTITIES*



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AMF

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INTRODUCTION

Article L. 621-5-3 of the Monetary and Financial Code establishes the fixed fees and contributions to be paid to the AMF. Articles D. 621-27 to D. 621-30 of the Monetary and Financial Code specify the amounts and rates of these fees and contributions due to the AMF, as well as the methods of payment.

The most recent amendments were made by Law No. 2018-1317 of 28 December 2018 (Finance Law for 2019) and specified in particular by Decree No. 2018-1327 of 28 December 2018, and then by Law No. 2020-1721 of 29 December 2020 (Finance Law for 2019) and specified by Decree No. 2020-1768 of 30 December 2020.

This guide applies only to fixed fees and contributions due as from 1 January 2021.

1. SERVICE PROVIDERS AND ASSET MANAGEMENT

1.1. BRANCHES IN FRANCE OF THIRD-COUNTRY INVESTMENT COMPANIES AND CREDIT INSTITUTIONS

■ How are they concerned?

Branches of third-country investment companies and credit institutions established in France must pay a contribution to the AMF¹ when:

- They are authorised in France, as at 1 January, to provide at least one investment service (e.g. reception and transmission of orders for third parties, portfolio management for third parties, investment advice, non guaranteed placement, etc.); or
- They are authorised on the same date to provide the ancillary service of custody account keeping.

■ What are the amounts due?

The amount of the contribution is set at €30,000.² By way of derogation, the contribution is set at €10,000 for branches of credit institutions and investment companies of third countries that are authorised only to provide investment advisory services and/or the reception and transmission of orders for third parties.³

■ What are the methods of payment?

This amount must be paid directly to the AMF by 30 June each year at the latest, together with proof of payment⁴ which must include the taxpayer's references and be sent by email to declarationcontribution@amf-france.org. Failure to pay by this date will result in the application of penalties for late payment (see Point 2.3).

1.2. BRANCHES IN FRANCE OF EUROPEAN INVESTMENT COMPANIES AND CREDIT INSTITUTIONS

■ How are they concerned?

¹ Article L. 621-5-3 II 4°b) of the Monetary and Financial Code

² Article D. 621-29-2 of the Monetary and Financial Code

³ Article D. 621-29-2 of the Monetary and Financial Code

⁴ Article D. 621-29-2 of the Monetary and Financial Code

Branches of investment companies and credit institutions established in the European Economic Area must pay a contribution to the AMF⁵ when:

- They are authorised to provide, under the freedom of establishment in France and as at 1 January, at least one investment service (e.g. reception and transmission of orders for third parties, portfolio management for third parties, investment advice, non guaranteed placement, etc.); or
- They are authorised on the same date to provide the ancillary service of custody account keeping.

■ What are the amounts due?

The amount of the contribution is set at €20,000.⁶ By way of derogation, the contribution is set at €7,500 for European credit institutions and investment companies that are authorised only to provide, under the freedom of establishment in France, investment advisory services and/or the reception and transmission of orders for third parties.⁷

■ What are the methods of payment?

This amount must be paid directly to the AMF by 30 June each year at the latest, together with proof of payment⁸ which must include the taxpayer's references and be sent by email to declarationcontribution@amf-france.org. Failure to pay by this date will result in the application of penalties for late payment (see Point 2.3).

1.3. EUROPEAN MANAGEMENT COMPANIES THAT MANAGE UCITS AND/OR AIFs IN FRANCE

■ How are they concerned?

Management companies established in another Member State of the European Union or a State that is party to the agreement on the European Economic Area that manage one or more French UCITS,⁹ or one or more French AIFs must pay a contribution to the AMF.¹⁰

■ What are the amounts due?

The amount due is linked to the assets under management by the management company on behalf of third parties. It is calculated as follows:

- The assets under management taken into account are those of the units or shares issued by the French UCITS and AIFs that they manage, whether or not their management is delegated to a third party;
- They are calculated on 31 December of the previous year;
- The applicable rate is 0.0085 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 for which the applicable rate is 0.008 per thousand;
- The minimum amount that a company can owe the AMF is €1,500.

■ What is the payment procedure?

⁵ Article L. 621-5-3, II, 4°, c) of the Monetary and Financial Code

⁶ Article D. 621-29-3 of the Monetary and Financial Code

⁷ Article D. 621-29-3 of the Monetary and Financial Code

⁸ Article D. 621-29-3 of the Monetary and Financial Code

⁹ Article L. 532-20-1 of the Monetary and Financial Code

¹⁰ Article L. 621-5-3 II 4°f) of the Monetary and Financial Code

The management company¹¹ must declare to the AMF, by 30 April each year at the latest, the amount of assets under management concerned by filling out the AMF form (see Annex 3) and sending it by email to declarationcontribution@amf-france.org, together with the payment of the contribution and the proof of payment sent with the references to the same email address.

Failure to declare assets on this date and to pay the contribution may result in the application of a surcharge (see point 2.2) and late-payment penalties (see point 2.3).

1.4. FRENCH BRANCHES OF EUROPEAN MANAGEMENT COMPANIES THAT PROVIDE INVESTMENT SERVICES

■ How are they concerned?

UCITS and AIF management companies established in a Member State other than France that are authorised as at 1 January to provide, under the freedom of establishment in France, at least one investment service (investment advice, reception and transmission of orders for third parties or portfolio management for third parties) must pay a contribution to the AMF.¹²

■ What are the amounts due?

The amount of the contribution is set at €20,000.¹³ By way of derogation, the contribution is set at €7,500 for European management companies that are authorised only to provide, under the freedom of establishment in France, investment advisory services and/or the reception and transmission of orders for third parties.¹⁴

■ What is the payment procedure?

This amount must be paid directly to the AMF by 30 April each year at the latest, together with proof of payment¹⁵ which must include the taxpayer's references and be sent by email to declarationcontribution@amf-france.org. Failure to pay by this date will result in the application of penalties for late payment (see Point 2.3).

1.5. FOREIGN FUNDS AUTHORISED FOR MARKETING IN FRANCE

■ How are they concerned?

Foreign collective investments (UCITS and AIFs) and foreign investment funds, including their sub-funds, must pay a fixed fee to the AMF when they receive a notification (European passport) or authorisation for marketing in France.¹⁶

■ What are the amounts due?

¹¹ Article D. 621-29-6 of the Monetary and Financial Code

¹² Article L. 621-5-3, II, 4°, g) of the Monetary and Financial Code

¹³ Article D. 621-29, 7 of the Monetary and Financial Code

¹⁴ Article D. 621-29, 7 of the Monetary and Financial Code

¹⁵ Article D. 621-29, 7 of the Monetary and Financial Code

¹⁶ Article L. 621-5-3, I, 4° of the Monetary and Financial Code

The amount of the contribution is set at €2,000.¹⁷

The above amount must be paid for each fund or sub-fund when it is marketed in France.

■ What is the payment procedure?

The first year, this amount must be paid directly to the AMF on the day the foreign authority sends the notification letter to the AMF, together with proof of payment. In the case of a marketing authorisation, the fixed fee must be paid not later than thirty days after the authorisation, in the first year.

For subsequent years, if the collective investment, investment fund or sub-fund is still notified or authorised for marketing on 1 January, payment must be made directly to the AMF by 30 April at the latest, together with the proof of payment,¹⁸ which must include the taxpayer's references as well as the data used in calculating the contribution. This information is sent by email to declarationcontribution@amf-france.org. Failure to pay by this date will result in the application of penalties for late payment (see point 2.3).

1.6. DIGITAL ASSET SERVICE PROVIDERS

■ How are they concerned?

Since 1 January 2021, digital asset service providers (DASP) must pay a contribution when they are registered in France under the conditions set out in Article L. 54-10-3 of the Monetary and Financial Code, or when they are authorised in France under the conditions of Article L. 54-10-5 of said Code.¹⁹

■ What are the amounts due?

The amount of the contribution is set at:

- 📈 €1,000 for registered DASPs;²⁰
- 📈 €2,000 for authorised DASPs.²¹

■ What is the payment procedure?

For registered DASPs, the contribution is payable only once and must be paid within six months from the date of registration by the AMF.²²

For authorised DASPs, the annual contribution must be paid within six months from the date the AMF grants the authorisation, and then by 30 June for subsequent years.²³ The payment of this amount is equivalent to payment of the contribution for the registration to provide at least one of the digital asset services listed in paragraphs 1° and 2° of Article L. 54-10-2 of the French Monetary and Financial Code when registration is requested simultaneously with authorisation.

2. PAYMENT, SURCHARGES, PENALTIES AND REBATES

2.1. PAYMENT

¹⁷ Article D. 621-27-4 of the Monetary and Financial Code

¹⁸ Article D. 621-27-4 of the Monetary and Financial Code

¹⁹ Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code

²⁰ Article D. 621-29-13 of the Monetary and Financial Code

²¹ Article D. 621-29-13 of the Monetary and Financial Code

²² Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code

²³ Article L. 621-5-3, II, 4°, m) of the Monetary and Financial Code

To be considered as fully discharged, all fees and contributions must be paid in full, in all cases, to the AMF Public Accountant in charge of collection.

Payment must be made in euros, preferably by bank transfer, to the bank account, the details of which are provided in Annex 2, or failing that, by cheque made out to the Public Accountant of the Autorité des Marchés Financiers.

2.2. SURCHARGES

When a taxpayer fails to provide the requested information needed to determine the calculation base of the contribution and its collection, the amount of the contribution shall be increased by 10%. This applies, for example, to portfolio management companies, which must declare the assets under management by 31 December of the previous year at the latest.

This surcharge may be increased to 40% if the document containing the information has not been filed within 30 days of receipt of a formal notice by registered mail to submit it within that period. It will be increased to 80% if the document has not been filed within 30 days of receipt of a second formal notice served in the same manner as the first.

No increase may be imposed before the end of the 30-day period as from the notification of the document informing the taxpayer of the increase that is to be applied, the reasons for this increase and the possibility for the interested party to submit its observations within this period ²⁴.

2.3. PENALTIES

When a payment advice is required, the payment deadline is 30 days from the date of receipt of the payment advice. The amount shall attract monthly interest at the legal rate with effect from the thirty-first day following the date of receipt of the payment notice. Any portion of the month begun shall count as an entire month.

In all other cases, the amount shall attract monthly interest at the legal rate with effect from the first day following the deadline for payment. Any portion of the month started shall count as an entire month.

2.4. REBATE

The AMF has no legal right to grant rebates on the principal of the contribution due, once the operative factor provided for by law has been established.

Upon a reasoned request by debtors, the Chairman of the AMF, after receiving the approval of the Public Accountant may decide to grant a full or partial rebate of the late payment surcharge (see Point 2.2) or penalties (see Point 2.3) applied to fees and contributions.²⁵

²⁴ Article L. 621-5-4 of the Monetary and Financial Code

²⁵ Article R.621 -19 of the Monetary and Financial Code

ANNEX 1 - REFERENCE TEXTS²⁶

Article L. 621-5-3 of the Monetary and Financial Code

I. – A fixed fee shall be due from entities subject to the supervision of the Autorité des Marchés Financiers, where the legislation or regulation so provides, in the following cases:

1° Where the Autorité des Marchés Financiers publishes a declaration made by an entity, acting jointly or alone, pursuant to II or VII of Article L. 233-7 or Article L. 233-11 of the Commercial Code, the fee payable, as determined by decree shall be higher than €500 and lower than or equal to €1,000. It shall be due on the day of publication of the declaration.

2° Upon examination of the obligation to file a public offer mentioned in Article L. 433-1 I and Article L. 433-4-I 3 the fee payable, as determined by decree, shall be higher than €2,000 and lower than or equal to €4,000. It shall be due on the day on which the AMF's decision is made known.

3° Upon the submission by an issuer, other than a financing vehicle within the meaning of Article L. 214-166-1 of the Monetary and Financial Code, of an offer document concerning an issuance programme, an issue, a disposal or an admission of financial instruments as referred to in point 2 of II or III of Article L. 211-1 subject to the prior approval of the Autorité des Marchés Financiers, pursuant to Article L. 621-8, the fee payable shall be higher than €2,000 and lower than or equal to €10,000. It is payable on the day of filing of the document;

4° Upon the notification or authorisation of marketing in France of a foreign collective investment or investment fund or a sub-fund of this collective investment of investment fund, the fee payable, as determined by decree, shall be higher than €1,000 and lower than or equal to €4,000;

5° Upon filing with the Autorité des Marchés Financiers of offer document and draft model contract set out in Article L. 550-3 pursuant to Articles L. 550-1 to L. 550-5, the fee payable, as determined by decree, shall be higher than €6,000 and lower than or equal to €15,000 euros;

6° Upon submission by an issuer of an offer document concerning an issue of tokens subject to the prior approval of the Autorité des Marchés Financiers pursuant to Article L. 552-4, the fee payable, as determined by decree, shall be higher than €1,500 and lower than or equal to €7,000. It shall be paid within six months as from the date of filing of the offer document with the Autorité des Marchés Financiers;

7° (Repealed).

II. I. – A contribution shall be due from entities subject to the supervision of the Autorité des Marchés Financiers, where the legislation or regulation so provides, in the following cases:

1° On the occasion of any public offer referred to in Articles L. 433-1 to L. 433-5, the contribution shall be the sum of a fee set at €10,000, on one hand, and on the other hand, an amount equal to the value of the financial instruments bought, exchanged, presented or reimbursed, multiplied at a rate, determined by decree, that may not exceed 0.30 per thousand when the transaction involves securities that give or may give direct or indirect access to the capital or voting rights, and 0.15 per thousand in other cases, under the terms provided by decree.

²⁶ As at the date of publication of this guide

This contribution shall be payable by any entity making an offer regardless of the outcome, on the day on which the results of the transaction are published;

2° Upon submission by an issuer, except for the collective investments referred to in Article L. 214-86, of an offer document concerning an issue or disposal of units or "*certificats mutualistes*" to the public requiring prior approval of the Autorité des Marchés Financiers pursuant to Article L. 621-8, this contribution is based on the value of shares or "*certificats mutualistes*" issued or disposed of during the 12-month period of validity of the approval as from the publication of the approval. The rate of the contribution is determined by decree and may not exceed 0.25 per thousand. The contribution cannot be less than €1,000. It is payable at the end of validity of the approval;

3° Upon the implementation of a redemption programme by an issuer liable for the contribution on the market capitalisation provided for in II bis of this article. This contribution is payable on 1 January each year and is based on the gross annual amount of redemptions made during the previous calendar year. The rate is determined by decree and may not exceed 0.25 per thousand. It may not amount to less than €1,000.

4° For the supervision of the entities below, this contribution is calculated as follows:

- a) For investment companies and credit institutions approved in France as at 1 January to provide at least one investment service mentioned in Article L. 321-1, other than the one referred to in paragraph 4 of the same Article L. 321-1, or authorised on the same date to provide the ancillary service referred to in paragraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €10,000 and lower than or equal to €60,000;

Notwithstanding the first paragraph of paragraph a hereto, for investment companies and credit institutions authorised only to provide the investment services referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and less than or equal to €15,000;

- b) For branches of investment companies and third-country credit institutions approved in France as at 1 January to provide at least one investment service mentioned in Article L. 321-1 or authorised on the same date to provide the ancillary service referred to in subparagraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €10,000 and lower than or equal to €60,000;

Notwithstanding the first paragraph of paragraph b hereto, for branches of investment companies and credit institutions authorised only to provide the investment services: referred to in subparagraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and less than or equal to €15,000;

- c) For investment companies and credit institutions approved in France as at 1 January to provide, under the freedom of establishment, at least one investment service mentioned in Article L. 321-1 or authorised on the same date to provide the ancillary service referred to in paragraph 1 of Article L. 321-2, the contribution is equal to the amount determined by decree, higher than €5,000 and lower than or equal to €40,000;

Notwithstanding the first subparagraph of subparagraph c hereto, for investment companies and credit institutions authorised only to provide the investment services: referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €3,000 and less than or equal to €12,000;

d) For investment companies and credit institutions approved in France to provide the investment service referred to in Article L. 321-1(4), the contribution is set at an amount equal to the assets under discretionary management, regardless of the country where the assets are in custody or held on an account, multiplied by a rate determined by decree that may not exceed 0.015 per thousand, and may not be less than €1,500. Assets are calculated as at 31 December of the previous year;

e) For the collective investment management companies referred to in Article L. 543-1 and collective investments that have not fully delegated the management of their portfolio within the meaning of Articles L. 214-7-1 and L. 214-24 authorised in France, the contribution is set at an amount equal to the outstanding units, shares or debt securities issued by French and foreign collective investments, and assets under discretionary management, regardless of the country where the assets are in custody or held on an account, multiplied by rates determined by decree that may not exceed 0.015 per thousand, and may not be less than €1,500. Assets are calculated on 31 December of the previous year.

Notwithstanding the first paragraph of paragraph e hereto, for corporate entities that manage the alternative investment funds referred to in Article L. 214-24 3^oIII, the contribution is equal to an amount determined by decree, higher than €1,000 and less than or equal to €2,000;

f) For the management companies referred to in articles L. 532-20-1 and L. 532-21-3, the contribution is set at an amount equal to the total amount of units or shares of the French UCITS or alternative investment funds that they manage, multiplied by a fixed rate determined by decree that may not exceed 0.015 per thousand, but may not be lower than €1,500. Assets are calculated as at 31 December of the previous year;

g) For management companies that manage UCITS or alternative investment funds and that are authorised to provide, under freedom of establishment in France, on 1 January, at least one investment service referred to in Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €5,000 and lower than or equal to €40,000. This amount is paid only once when the management company manages both UCITS and alternative investment funds;

Notwithstanding the first paragraph of paragraph g hereto, for management companies authorised only to provide the investment services: referred to in paragraphs 1 and 5 of Article L. 321-1, the contribution is equal to an amount determined by decree, higher than €3,000 and less than or equal to €12,000;

h) For central securities depositaries, market undertakings and financial instrument clearing houses, the contribution is set at an amount equal to their operating income generated in the previous financial year, multiplied by a rate determined by decree that may not exceed 0.9%;

i) For the administrators of the benchmark indices referred to in point 6 of Article 3(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, if they are not subject to the payment of a contribution pursuant to another provision of this article, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,500;

j) For data communication service providers referred to in Article L. 549-1 of this code, if they are not subject to the payment of a contribution pursuant to another provision of this article, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,500;

k) For financial investment advisers, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,000;

l) For financial investment advisers, the contribution is equal to an amount determined by decree, higher than €400 and lower than or equal to €1,000;

m) For digital asset service providers registered in France under the terms set out in Article L. 54-10-3, the contribution is equal to an amount determined by decree, higher than €300 and lower than or equal to €1,000. This contribution is payable only once and must be paid within six months from the date of registration by the Autorité des Marchés Financiers.

For digital asset service providers registered in France under the terms set out in Article L. 54-10-5, the contribution is equal to an amount determined by decree, higher than €1,500 and lower than or equal to €7,000. For the first year, this annual contribution must be paid within six months from the date the Autorité des Marchés Financiers grants the authorisation, and then latest by 30 June for subsequent years. The payment of this amount is equivalent to payment of the contribution for the registration to provide at least one of the digital asset services listed in paragraphs 1° and 2° of Article L. 54-10-2 when registration is requested simultaneously with the authorisation.

II bis – A contribution, payable on 1 January each year, shall be introduced based on a market capitalisation threshold of one billion euros assessed on 1 January of the year of taxation, by French issuers whose equity securities are admitted for trading on that date on a regulated market of the European Economic Area and by foreign issuers whose equity securities are admitted for trading on that date on a French regulated market when this market is the market on which the highest volume of securities are traded. The amount of this contribution, ranging between €20,000 and €460,000, is determined on the basis of the issuer's average market capitalisation calculated on the last trading day of the past three years or, when the issuer's equity securities have been admitted to trading on a regulated market for less than three years, its market capitalisation calculated on the last trading day of the previous year. The six tranches of the sliding scale of this contribution, as well as the corresponding amounts, are determined by decree.

II b. – An annual contribution shall be due by investment services providers other than asset management companies with their registered office in France and approved as at 1 January to provide investment service as referred to in Article L. 321-1(3). The entity liable for the contribution is the investment service provider, other than an asset management company, which prepares its accounts in consolidated form, or failing that, the consolidated entity of the group authorised to provide the investment service referred to in the same Article L. 321-1(3) which has its registered office in France and the highest net banking income for the last accounting period. This contribution is not to be paid by investment service providers other than asset management companies included in the consolidated scope of a company with its registered office outside France.

The basis of calculation of this contribution is the fraction in excess of €1.5 billion of the base referred to Article [L. 612-20 II A](#). The rate of this contribution, determined by decree, is comprised between 0.04 per thousand and 0.14 per thousand. This contribution shall be calculated on the basis of the capital requirements set out in the request for contributions referred to article L. 612-20 V I. The Autorité de Contrôle Prudentiel et de Résolution sends this call to Autorité des Marchés Financiers before 30 April. The Autorité des Marchés Financiers sends the amount of the contribution to be paid to the liable entities before 31 May. The liable entities make the corresponding payment by 31 July each year. Challenges to the amount of the capital requirements on which the contribution is based shall follow the procedure applicable to challenges provided for in Article L. 612-20 V 3. If, pursuant to Article L. 612-20 VII, the Autorité de Contrôle Prudentiel et de Résolution revises the amount of the capital requirements of the entity liable for this contribution, it shall send the amended request for contributions to the Autorité des Marchés Financiers, Together with the acknowledgement of receipt by the liable entity. When the amount of the capital requirement is revised upwards, the resulting additional contribution shall be payable on the date of receipt of the amended request for contributions. The additional contribution must be paid to the Autorité des Marchés Financiers, within two months of its due date. When the amount of the capital requirement is revised downwards, the liable entity may send a written request for the refund of the corresponding amount, within one month after the receipt of the amended request for contributions. The refund will be made within one month after receipt of this letter.

III. – The decrees provided by this article are taken after the opinion of the AMF Board

Article D. 621-27 of the Monetary and Financial Code

The fixed fee payable under Article [L. 621-5-3 I](#) is set at:

1° €750 for all documents filed for the declaration referred to in 1;

2° €3,200 for the examination of the obligation to file a public offer referred to in 2;

3° €5,000 for the deposit of an information document on an issue programme, an issue, disposal or admission to trading of debt securities or financial contracts subject to the approval of the Autorité des Marchés Financiers;

4° €2,000 for all notifications or authorisations for marketing in France of a foreign collective investment or investment fund or sub-fund if such a collective investment or investment fund. In the first year, the fixed fee is payable on the day the foreign financial authority sends the letter of notification to the Autorité des Marchés Financiers, or within thirty days after the authorisation. For subsequent years, the fixed fee shall be paid on 30 April if the collective investment, the investment fund or sub-fund is still notified or authorised for marketing on 1 January. In any case, the proof of payment is sent to the Autorité des Marchés Financiers;

5° €8,000 per filing of a file referred to in paragraph 5°. The fixed fee shall be payable on the day the promotional communications or direct marketing are authorised under the terms set out in [L. 550-3](#).

6° €3,000 per filing of an information document on an initial coin offering subject to the AMF's approval.

Article D. 621-28 of the Monetary and Financial Code

The rate of fees payable under Article [L. 621-5-3 II](#) is set at:

1° For the public offers referred to in paragraph 1, 0.30 per thousand of the value of the financial instruments bought, exchanged, presented or reimbursed when the transaction is carried out on securities that give, or may give, direct or indirect access to equity or voting rights, and 0.315 per thousand otherwise. These rates are used to calculate the amount that is added to a fixed contribution of €10,000 per transaction. The value of financial instruments bought is equal to the number of securities purchased multiplied by the public offer price. The value of financial instruments exchanged is equal to the number of securities offered in exchange for the securities transferred multiplied by the first listed price of the security offered on the day of publication of the result of the offer by the AMF.

2° In the case of the transactions referred to in 2° and 3°, at 0.20 per thousand of the value of the shares or *certificats mutualistes* issued or sold, and securities redeemed.

Article D. 621-29 of the Monetary and Financial Code

The amount of contributions and the rates provided for in Article [L. 621-5-3 II 4](#) are determined as follows:

1° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3 II 4°a) is set at €30,000 and €10,000 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

2° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3 II 4°b) is set at €30,000 and €10,000 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

3° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3 II 4°c) is set at €20,000 and €7,500 respectively. It is paid by 30 June at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

4° The rate referred to in Article L. 621-5-3 II 4°d) is set at 0.0085 per thousand.

This rate applies to the net assets of the following portfolios:

- a) Portfolios managed directly, whether or not their management is delegated to a third party;
- b) Foreign portfolios or collective investments and investment funds managed by delegation from foreign service providers.

Assets are declared by 30 April at the latest. The declaration to the Autorité des Marchés Financiers is made together with the payment of the contribution;

5° The rate referred to in the first paragraph of Article L. 621-5-3 II 4°e) is set at 0.0085 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, as well as the securitisation vehicles referred to in Article [L. 214-167 I](#), for which the applicable rate is 0.008 per thousand.

This rate applies to the net assets of:

- a) French and foreign collective investments and foreign investment funds or portfolios that are managed directly, whether or not their management is delegated to a third party;
- b) Foreign collective investments. and investment funds or portfolios managed by delegation from foreign service providers.

When these assets under management, after deducting those of the money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, as well as the securitisation vehicles referred to in Article L. 214-167 I, exceed the threshold of €15 billion, the rate applicable to the fraction of assets under management exceeding this threshold is set at 0.00652 per thousand.

The assets are declared to the Autorité des Marchés Financiers by 30 April at the latest, together with the payment of the contribution.

The contribution payable by the entities referred to in the second paragraph of Article L. 621-5-3 II 4°e) is set at €1,500. It is paid by 30 April at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

6° The rate referred to in Article L. 621-5-3 II 4°f) is set at 0.0085 per thousand, with the exception of money market funds that fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, for which the applicable rate is 0.008 per thousand. This rate applies to the net assets of French UCITS or AIFs that are managed directly, whether or not their management is delegated to a third party. Assets are declared by 30 April at the latest. The declaration to the Autorité des Marchés Financiers is made together with the payment of the contribution;

7° The contribution payable by the entities referred to in the first and second paragraphs of Article L. 621-5-3 II 4°g) is set at €20,000 and €7,500 respectively It is paid by 30 April at the latest and the proof of payment is sent to the Autorité des Marchés Financiers;

8° The rate referred to in Article L. 621-5-3 II 4°h) is set at 0.3%. Operating income must be declared and the contribution paid within three months after the closure of the previous financial period;

9° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°i) is set at €450. This contribution is paid within thirty days after the registration or approval of the benchmark index administrator the first year. It is paid on 1 March the subsequent years when the benchmark index administrator is still registered or approved on 1 January. The proof of payment is sent to the Autorité des Marchés Financiers;

10° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°j) is set at €450. This contribution shall be paid within thirty days after the service provider is approved the first year, and then on 1 March the subsequent years. The proof of payment is sent to the Autorité des Marchés Financiers;

11° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°k) is set at €450. It shall be paid under the terms provided for in Article [L. 546-1](#);

12° The contribution payable by the entities referred to in Article L. 621-5-3 II 4°l) is set at €450. It shall be paid under the terms provided for in Article L. 546-1.

13° The contribution payable by the entities referred to in the first paragraph of Article L. 621-5-3 II 4°m) is set at €1,000. The contribution payable by the entities referred to in the second paragraph of Article L. 621-5-3 II 4°m) is set at €2,000.

Article D. 621- 29- 1 of the Monetary and Financial Code

I. – For foreign issuers, the market on which they have the highest volume of securities traded is determined based on the assessment of an annual average of the number of securities traded as at 31 December of the previous year. The amount of the contribution referred to in Article [L. 621-5-3 II bis](#) is set at €20,000 when the issuer's market capitalisation is less than €2 billion and higher than €1 billion, at €70,000 when the issuer's market capitalisation is less than €5 billion and higher than €2 billion, at €120,000 when the issuer's market capitalisation is less than €10 billion and higher than €5 billion, at €240,000 when the issuer's market capitalisation is less than €20 billion and higher than €10 billion, at €360,000 when the issuer's market capitalisation is higher than €20 billion and lower than €50 billion, €460,000 when the issuer's market capitalisation is higher than €50 billion. The average market capitalisation referred to in paragraph II bis of the above-mentioned article corresponds to the average market capitalisation as at 31 December of each of the last three years.

II. – The rate of the contribution payable under Article L. 621-5-3 II b is set at 0.063 per thousand.

Article D. 621-30 of the Monetary and Financial Code

For the application of Article [L. 621-5-3 II 2°](#), issuers liable for the contribution shall declare each year, at the end of the twelve-month period following the publication of the approval, the amount of shares and *certificats mutualistes* issued or sold.

For the purposes of Article L. 621-5-3 II 3°, issuers liable for the contribution shall declare each year on 31 March the gross amount of redemptions made in the previous calendar year.

For the purposes of Article L. 621-5-3 II bis, issuers liable for the contribution shall report their average market capitalisation to the Autorité des Marchés Financiers before 31 March each year. This declaration shall be accompanied by the payment of the contribution due.

ANNEX 2 – AMF BANK DETAILS

	Relevé d'Identité Bancaire RECETTE GLE FINANCES PARIS 94 RUE DE REAUMUR 75104 PARIS CEDEX 02		
	Cadre réservé au destinataire du relevé		
AMF-AUTORITES DES MARCHES FINANCIERS 6 PLACE DE LA BOURSE 75082 PARIS CEDEX 02			
Domiciliation : SIEGE SOCIAL			
Code Banque 40031	Code Guichet 00001	N° de compte 0000319395T	Clé RIB 31
Identifiant Norme Internationale Bancaire (IBAN) FR27 4003 1000 0100 0031 9395 T31			
Identifiant International de la banque (BIC) CDCG FR PP			
<small> Ce relevé est destiné à être remis, sur leur demande, à vos créanciers ou débiteurs appelés à faire inscrire des opérations à votre compte (virements, paiements de quittances, etc...). Son utilisation vous garantit le bon enregistrement des opérations en cause et vous évite ainsi des réclamations pour erreur ou retard d'imputation. </small>			

ANNEX 3 – LINKS TO THE DECLARATION FORMS

The reporting forms for the various contributions payable by regulated service providers or issuers may be downloaded on the [AMF website](#):

- ↗ [For management companies: https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/contributions-owing-amf/european-management-companies-managing-french-ucits-or-french-aif](https://www.amf-france.org/en/forms-and-declarations/management-companies-and-other-services-providers/contributions-owing-amf/european-management-companies-managing-french-ucits-or-french-aif)

