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## The Autorité des Marchés Financiers introduces the concept of 'premarketing' of funds in France

**As part of ongoing FROG work to improve the distribution of French investment funds abroad, the Autorité des Marchés Financiers (AMF) is adjusting its policy to make it easier to launch new funds in France. The 'premarketing' concept is being introduced, and the AMF is adapting its definition of the act of marketing units or shares in undertakings for collective investment in transferable securities (UCITS) or alternative investment Funds (AIF) in France.**

Prior to a fund's launch, investment professionals may need to communicate with potential investors in order to gauge a project of product. Until now, certain types of presentations or exchanges with investors may have been considered marketing practices, which would trigger the application of rules poorly suited to this stage of a product's development. Thus, to encourage innovation, make it easier to create new funds in France and give participants legal protection, the AMF is introducing the concept of premarketing.

For example, the practice of management companies contacting up to a maximum of 50 investors (professionals or individuals whose initial subscription would be at least €100,000) to assess their interest prior to the launch of a UCITS or AIF will not constitute an act of marketing, provided that the investors are not given a subscription form and/or documentation containing definitive information on the fund's characteristics. However, any subsequent subscription by the investors contacted will be considered to constitute an act of marketing.

The AMF also wants to clarify the characteristics of other situations that would not trigger the application of marketing rules in France:

- Participation by a management company in conferences or meetings of professional investors, provided the investors are not asked to invest in a specific product;
- OTC trades between investors;
- The purchase, sale or subscription of
  - units or shares in UCITS or AIFs in the context of a management company's compensation policy,
  - units or shares in UCITS or AIFs on behalf of the management company's management team, which manages them, or its senior management, or the management company itself, or
  - carried interest shares;
- A management company responding to a request for proposal (RFP) by a professional investor that is a legal entity.

The guide to regimes for marketing UCITS and AIFs (DOC-2014-04) has been changed to reflect the new policy.

### About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website [www.amf-france.org](http://www.amf-france.org)


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