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20 June 2017

The AMF is conducting a consultation regarding changes to its general regulation and policy for assessing knowledge and competence

The Autorité des Marchés Financiers is conducting a public consultation on changes to its General Regulation and policy on investment services provider requirements regarding knowledge and competence assessments. The consultation will end on 20 July 2017.

As part of its implementation of ESMA guidelines on the assessment of knowledge and competence ahead of the application of the new MiFID II framework on 3 January 2018, the Autorité des Marchés Financiers (AMF) is conducting a public consultation on changes to the wording of its General Regulation and on a planned position-recommendation.

In its draft position-recommendation, the AMF reiterates that investment services providers must verify that the individuals who give advice or information on financial services or instruments on the provider's behalf are sufficiently knowledgeable and competent. A greater level of knowledge and competence is required of individuals giving investment advice. This annual review will ensure that staff qualifications and experience up to date.

The AMF notes that:

- individuals who have earned AMF certification for professional knowledge are considered to possess the necessary qualifications;

- giving investment advice or information for a period of at least six months fulfils the appropriate experience requirement;
- the review of qualifications and experience may be incorporated into an existing internal evaluation process, such as the annual performance evaluation;
- individuals lacking appropriate qualifications and experience are authorised to give advice or information under the supervision of an individual who has the required qualifications and experience for a maximum period of six months.

As a reminder, firms are required to verify the minimum knowledge of individuals in certain key positions – such as salesperson, portfolio manager, financial analyst, or compliance officer – within six months of their hiring.

Comments on the proposals submitted to consultation must be emailed to

directiondelacommunication@amf-france.org URL =

[mailto:directiondelacommunication@amf-france.org] **before 20 July 2017.**

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.

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