



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## **The AMF and ACPR clarify the legal qualification of advisory activities in company disposals, transfers and acquisitions**

**The Autorité des marchés financiers (AMF) and the Autorité de contrôle prudentiel et de résolution (ACPR) are specifying the legal qualification of the provision of advisory services to natural and legal persons as part of company disposals, transfers and acquisitions, external growth transactions, the opening up of capital, fund raising, and, where applicable, the search for funding for these transactions ('equity finance advice').**

The services commonly referred to as "mergers and acquisitions advice", "corporate finance advice", "business transfer advice" and "equity finance advice" are provided both by non-regulated professionals and by regulated professionals such as investment services providers (ISPs) and regulated legal and accounting professions, including lawyers, notaries and chartered accountants. The AMF and ACPR are publishing a position with a view to supporting players with questions on the qualification and legal regime of their business activity.

The supervisory bodies specify to what extent and under which conditions the activities designated by the general term of "equity finance advice" fall under ancillary service no. 3 in Article L. 321-2 of the Monetary and Financial Code and can thus be carried out without authorisation or a particular professional status.

The AMF and ACPR are clarifying the borders between equity finance advice, which can be freely performed, and placing of financial instruments and investment advice services, which

can be provided only by regulated professionals. The distinctive criteria set forth notably address the nature of the due diligence implemented to understand the needs of the client and meet those needs, the determined or undetermined character of the financial terms of the planned transaction, and the *intuitu personae* attached to the transaction.

It is the responsibility of professionals to conduct analysis so as to determine the category of the service provided and ensure that, where applicable, they have the appropriate authorisation or professional status to provide that service.

#### About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided 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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↳ in relation to capital structure, industrial strategy and mergers and acquisitions

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