



AUTORITÉ
DES MARCHÉS FINANCIERS

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Impacts of MiFID II: the AMF publishes a guide for financial investment advisors (FIAs)

The new European directive on markets in financial instruments (MiFID II) will enter into force on 3 January 2018. As such, FIAs will be subject to a national regulatory regime that incorporates rules analogous to those in MiFID II. In other words, the MiFID II rules will not apply directly to FIAs but will be implemented in a national regulatory regime that includes them to some degree (for example, the governance of financial instruments requirements and MiFID II's clarifications on the content of the suitability assessment have been incorporated into the FIA regime). In light of this, the AMF has published a guide to help FIAs to successfully implement the Directive. The guide outlines the new measures that should come into force. It will be updated to account for the forthcoming provisions of the AMF General Regulation which will transpose the provisions of the MiFID II delegated acts into the FIA regime.

Key dates for transposition of MiFID II into the FIA regime

Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, better known as MiFID II, was transposed into French law with the ordinance of 23 June 2016.

It will enter into application on 3 January 2018. MiFID II is supplemented by delegated acts (including Delegated Regulation 2017/565 (EU) and Delegated Directive 2017/593 (EU)).

The provisions that are applicable to FIAs will be incorporated into the AMF General Regulation.

Changes in the rules applicable to FIAs as a result of MiFID II

The national regime for FIAs makes some changes to their organisation. It presents new concepts—that of independent investment advice—and introduces new requirements for FIAs, for example with regard to governance of financial instruments.

A practical guide on the key topics for FIAs

The MiFID II guide for FIAs published by the AMF consists of seven sections that cover the following topics:

- Impacts of MiFID I and MiFID II on FIAs
- Reinforced FIA monitoring and authorisation procedure
- Rules of governance for FIAs and prevention of conflicts of interest
- Independent investment advice
- Governance of financial instruments
- Enhanced client disclosure
- Assessment of the suitability of products and services

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📄 [Guide for Financial Investment Advisors](#)

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