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## **Remuneration policies applicable to portfolio management companies under the UCITS and AIFM Directives: the AMF is incorporating the ESMA guidelines**

The AMF is applying ESMA guidelines on remuneration policies applicable to portfolio management companies under the UCITS and AIFM Directives. Consequently, the AMF is publishing a position on remuneration policies under the UCITS Directive (DOC-2016-14). The position on remuneration policies for alternative investment fund managers has also been amended (DOC-2013-11).

### **Background**

On 14 October 2016, ESMA published on its website the French version of guidelines on sound remuneration policies under the UCITS Directive, as well as the French version of guidelines on remuneration policies for AIF managers. Each competent authority had two months with effect from that date to report to ESMA whether or not it applied those guidelines (under the 'comply or explain' procedure).


On 5 December 2016, the AMF reported to ESMA that it was compliant with the guidelines on remuneration policies under both the UCITS Directive and the AIFM Directive, which will apply with effect from 1 January 2017.

### **AMF policy updated**

The ESMA guidelines concerning UCITS have been incorporated into a new position on remuneration policies under the UCITS Directive (DOC-2016-14). The position on remuneration policies for alternative investment fund managers (DOC-2013-11) has been amended.

**Keywords** UCIT

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