



Print from the website of the AMF

18 June 2018

The implementation of MiFID II and the new regime for asset management companies: the AMF will publish regular policy updates

The Autorité des Marchés Financiers (French Financial Markets Authority or AMF) is currently updating its policy (instructions, position papers and recommendations) to account for the impact on form and substance of MiFID II's implementation and the introduction of the new legal structure for asset management companies. This will take several months. Four initial documents are being published today.

The implementation of MiFID II

The AMF is changing its policy to incorporate levels one and two of MiFID II into the French Monetary and financial Code and the AMF General Regulation, including elements that require removing provisions from the General Regulation pursuant to MiFID II level two provisions which act as European regulations.

Effects of having separate legal structures for asset management companies and investment firms

The AMF is updating its policy to account for the creation of two separate legal structures for asset management companies (AMCs) and investment firms (IFs). Asset management companies may no longer provide only asset management services on behalf of third

parties. Under certain conditions, asset management companies may request authorisation to provide asset management services on behalf of third parties, investment advisory and the reception and execution of orders in addition to their UCITS/AIF management activities. This change must be incorporated into the AMF's policy.

Updated policy documents

The AMF has updated the four documents in the chart below:

Scope	Reference	Title
Instruction	DOC-2008-03 and its appendices	Authorisation process for asset management companies, disclosure requirements and passport
Instruction	DOC-2016-01	Authorisation process for investment firms acting as UCITS depositaries - Review process for the performance specifications of other UCITS depositaries and AIFs
Position/Recommendation	DOC-2009-24	Q&A on changes in shareholding for asset management companies
Position	DOC-2017-10	Prudential assessment of acquisitions and increases of qualifying holdings in the financial sector

These documents are available on the AMF website on the Regulation page, under [Policy, section III - Providers, point III.1.1. Authorisation / Programme of operations / Passport](https://www.amf-france.org/en/regulation/policy/principles-policy)

URL = [https://www.amf-france.org/en/regulation/policy/principles-policy] or by conducting an advanced search.

Read more

AMF instruction DOC-2008-03: Authorisation procedure for investment
➤ management companies, disclosure obligations and passporting

AMF instruction DOC-2016-01: Authorisation procedure for investment firms acting as a UCITS depositary – Review procedure for the performance
➤ specifications of other UCITS and AIF depositaries

AMF position-recommendation DOC-2009-24: Q&A on changes in the ownership
➤ structure of asset management companies

AMF position DOC-2017-10: Prudential assessment of acquisitions and increases
of qualifying holdings in the financial sector



AMF news on 3 January 2018 “MiFID II and the separation of investment firms (IF)
- asset management companies (AMC): publication of the AMF General Regulation
(GR)”



Keywords

MIFID

ON THE SAME TOPIC



Subscribe to our alerts and RSS feeds

NEWS

ASSET MANAGEMENT

09 June 2022

Assessing
appropriateness and
execution only in
MiFID II: the AMF
applies the ESMA
guidelines



NEWS

EUROPE & INTERNATIONAL

02 June 2022

The AMF reiterates its
call for a European
regulation of ESG data,
ratings, and related
services



AMF NEWS RELEASE

SUPERVISION

23 May 2022

The AMF publishes a
summary of its
findings regarding the
costs and fees of UCITS
marketed to retail
investors



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris
cedex 02

