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# 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/Reco mmendation	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 <u>Policy, section III - Providers, point III.1.1. Authorisation / Programme of operations / Passport</u>

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

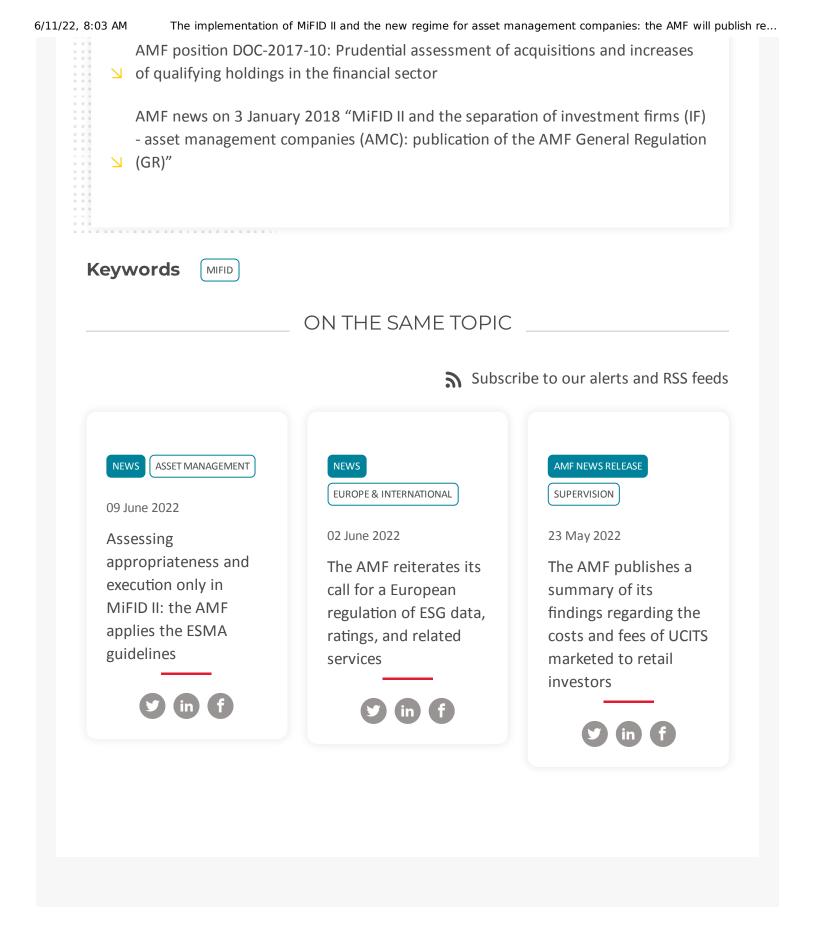
#### Read more

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



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