



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## **The implementation of MiFID II and the new regime for asset management companies: the AMF continues its policy updates**

**The Autorité des Marchés Financiers (French Financial Markets Authority or AMF) is continuing its policy updates to account for the impact of MiFID II's implementation and the creation of two separate legal structures for asset management companies (AMCs) and investment firms (IFs).**

14 policy documents have been updated. These changes are mostly related to legislative and regulatory references.

### **14 policy documents updated**

The following 14 policy documents have been updated:

Scope	Reference	Title
Position	DOC-2014-04	Guide to UCITS and AIF marketing regimes in France
Instruction	DOC-2014-03	Procedure for marketing units or shares of AIFs
Position	DOC-2014-09	Methods for meeting requirements to report to the AMF under the AIFM directive
Position	DOC-2016-14	Sound remuneration policies under the UCITS Directive
Position	DOC-2013-22	Frequently asked questions on the transposition of the AIFM Directive into French law
Position/Recommendation	DOC-2005-19	Exercising voting rights for asset management companies
Position	DOC-2012-15	Criteria applicable to "philanthropic" collective investments
Instruction	DOC-2013-21	Registration methods for legal entities (other than asset management companies) managing certain Other AIFs
Position	DOC-2005-14	Q&A on professional specialised investment funds
Position	DOC-2007-19	Extra-financial criteria for securities selection and application of these criteria to CISs declaring themselves compliant with Islamic law
Instruction	DOC-2006-09	Examination for the issuance of professional licences to compliance and internal control officers and investment services compliance officers
Instruction	DOC-2011-15	Calculation of global exposure for authorised UCITS and AIFs
Recommendation	DOC-2017-07	Future performance simulations
Instruction	DOC-2014-02	Disclosure to investors in unauthorised or undeclared AIFs

These documents may be viewed under [Regulation > Policy](https://www.amf-france.org/en/regulation/policy/principles-policy). URL = [https://www.amf-france.org/en/regulation/policy/principles-policy] by clicking on the “Learn more” links at the bottom of the pages or by using the advanced search feature.

## **Elements of position DOC-2008-16 were inserted into position DOC-2014-04**

For simplification purposes, the aspects of position DOC-2008-16 relating to the sale of units or shares of foreign investment funds other than UCITS and AIFs in France were appended to position DOC-2014-04 so as to combine the two documents.

## **AMF instruction DOC-2003-02 was repealed**

The AMF also repealed instruction DOC-2003-02 on debt securitisation funds (FCC). This instruction became obsolete in 2014 following Order no. 2013-676 of 25 July 2013 amending the legal framework for asset management and providing a transition period ending on 22 July 2014, by which time all debt securitisation funds were to become common securitisation funds (FCT).

## **Four documents were left unchanged**

The AMF has already determined that four documents will not be affected by the transposition of the MiFID II directive or by the creation of two separate legal structures for asset management companies (AMCs) and investment firms (IFs). These four documents listed in the table below therefore remain unchanged.

Scope	Reference	Title
Instruction	DOC-2017-06	Procedure for preparing and registering an information document that must be filed with the AMF by intermediaries in miscellaneous assets
Position	DOC-2013-11	Remuneration policies for alternative investment fund managers
Instruction	DOC-2017-05	Conditions for setting up redemption gate mechanisms
Position-Recommendation	DOC-2012-11	Guide for retail and professional private equity funds

## Read more

➤ AMF Position DOC-2014-04: Guide to UCITS and AIF marketing regimes in France

➤ AMF Instruction DOC-2014-03: Procedure for marketing units or shares of AIFs

AMF Position DOC-2016-14: Sound remuneration policies under the UCITS

➤ Directive

AMF Position DOC-2013-22: Frequently asked questions on the transposition of

➤ the AIFM Directive into French law

AMF Position DOC-2012-15: Criteria applicable to "philanthropic" collective

➤ investments

AMF Instruction DOC-2013-21: Registration arrangements for legal entities, other

➤ than portfolio management companies, managing certain Other AIF

➤ AMF Position DOC-2005-14: Q&A on professional specialised investment funds

AMF Position DOC-2007-19: Extra-financial criteria for securities selection and application of these criteria to funds declaring themselves compliant with Islamic

➤ law

AMF Instruction DOC-2011 15: Calculation of global exposure for authorised UCITS

and AIFs

AMF Recommendation DOC-2017-07: Future performance simulations

AMF Instruction DOC-2014-02: Disclosure to investors in unauthorised or

undeclared AIFs

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