



AUTORITÉ
DES MARCHÉS FINANCIERS

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Entry into force of the MMF Regulation: the AMF assists management companies in their authorisation and management process

Regulation (EU) 2017/1131 on money market funds (MMFs) enters into application on 21 July 2018. In this context, the French Financial Markets Regulator (AMF) has published a guide for companies that wish or are required to submit an application for authorisation as a money market fund for one or several of their funds.

Entry into application on 21 July 2018

Money market funds are UCITS or AIFs that invest in short-term liquid assets with the objective of offering returns in line with money market rates and/or of preserving the value of the investment. Up until now, the specific rules applicable to money market funds were defined by the CESR 2010-049 guidelines. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (MMFs) is directly applicable in national law. It lays down uniform rules for the operation of money market funds on a European level. These rules are notably intended to make these funds more resilient and limit the risks to financial stability, and to ensure the equal treatment of investors.

A guide to the authorisation process for new and existing funds

All new money market UCITS and AIFs must obtain authorisation in accordance with the MMF Regulation. Existing UCITS and AIFs that have the characteristics of MMFs must also submit a request for authorisation before 21 January 2019 at the latest.

The AMF will soon update its instructions relating to products in order to include the specific features of MMFs. In addition, in order to provide assistance to management companies with respect to the application of this regulation, the AMF is publishing a guide grouping together all useful information relating to the authorisation and management of money market funds. It notably treats the following subjects:

- the authorisation procedure (timetable, documents required for the application, required level of information to holders, etc.);
- the investment policy;
- the credit quality assessment procedure;
- risk management;
- the information to be provided to investors and the competent authorities.


Read more

- 📄 [Q&A on Money Market Funds - Guide for Asset Management Companies](#)
- 📄 [Regulation \(EU\) 2017/1131 of 14 June 2017 on money market funds \(MMFs\)](#)

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