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## **The AMF is modifying its guide on the funding of research within MiFID II**

**The AMF is introducing two changes to its guide on the funding of research by investment service providers: (1) one clarifying the conditions under which research produced in the context of a primary issuance can be considered as a minor non-monetary benefit and (2) the other taking into account the questions and answers (Q&As) published by the European Commission on October 26th 2017.**

MiFID II introduces new measures governing the funding of research in order to protect investors and limit the risks of conflicts of interests. This directive excludes from the ban on inducements all minor non-monetary benefits, as they present a low risk of creating conflicts of interest.

To assist stakeholders in the implementation of these measures, the AMF published an explanatory guide in July 2017.

A first modification to this guide clarifies the conditions under which research produced in the context of a primary issuance can be considered as a minor non-monetary benefit. The AMF indicates that, for this purpose, the research documents shall be made available to prospective investors.


A second modification aims at taking into account the questions and answers (Q&As) published by the European Commission on October 26th 2017. These Q&As provide

clarification, among other things, on the situation where the research provider is not subject to MiFID II.

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