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Market products in France or in Europe

Are you a French or foreign investment management company wishing to market UCITS or AIFs in France? Would you like to obtain a passport to market a product in Europe? You will find the information you need here.

UCITS are covered by a harmonised regime in the European Economic Area and may be marketed on a cross-border basis to retail or professional clients under a European passport mechanism that uses a procedure to notify the competent authority for these products.

European AIFs managed by an investment management company authorised in accordance with the AIFM Directive may also be marketed in Europe, to professional clients only, under a European passport mechanism that uses a procedure to notify the management company's competent authority. However, the marketing of AIFs to retail clients is a matter for each host Member State.

You would like to market a product in France

Marketing a UCITS in France

The table below shows which procedure is applicable depending on your situation.

	French IMC or IMC authorised in another Member State
UCITS established in France	Authorisation issued by the AMF
UCITS established in another Member State	Prior notification to the AMF by the competent authority of the UCITS home Member State

Marketing an AIF in France

The table below shows which procedure is applicable in France depending on your situation.

		French IMC		IMC authorised in another Member State	Investment manager established in a third country
		Not authorised under the AIFM Directive	Authorised under the AIFM Directive		
French AIF	Professional clients	As appropriate: authorisation, declaration or compliance with the provisions of the Prospectus Regulation	Prior notification of marketing to the AMF, as part of the authorisation, declaration or approval procedure, as appropriate	Marketed with passport: prior notification to the authority regulating the investment management company	Not applicable
	Retail clients		Prior marketing authorisation from the AMF, as part of the authorisation, declaration or approval procedure, as appropriate	Prior authorisation from the AMF (mutual recognition agreement required)	Not applicable
AIF established in another Member State	Professional clients	Cannot be marketed	Marketed with passport: prior notification to the AMF	Marketed with passport: prior notification to the authority regulating the investment management company	Marketed without passport: prior authorisation from the AMF
	Retail clients		Prior authorisation from the AMF (mutual recognition agreement required)		
AIF established in a third country	Professional clients	Cannot be marketed	Marketed without passport: prior authorisation from the AMF		
	Retail clients		Prior authorisation from the AMF (mutual recognition agreement required)		

The above table summarises the procedures applicable to the marketing of AIFs in France, in accordance with the provisions resulting from the transposition of the AIFM Directive into

French law. It has no bearing on other applicable provisions (for example, those arising from the Prospectus Regulation).

You will find all the information you need about the marketing procedures resulting from the transposition of the AIFM Directive into French law in the Guide to UCITS, AIF and other investment fund marketing regimes in France.

Focus on marketing materials

The AMF is the competent authority for the marketing of investment funds in France and may review your marketing materials before the launch of your product or during the life of the product, whether these materials relate to CIUs governed by French law or foreign UCITS admitted for marketing in France.

Before product launch

At the time the CIU is authorised and prior to any marketing, you are required to send to the AMF the marketing materials for products with significant risks of mis-selling, such as:

- employee savings plan investment funds (FCPEs) invested in listed and unlisted company securities
- venture capital funds marketed to the general public and tax funds (retail private equity investment funds, retail local investment funds, retail venture funds)
- real estate collective investment undertakings (OPCIs) marketed to the general public.

In addition, the AMF may also ask you to provide, prior to any marketing, the marketing materials for another type of fund. For example, the AMF may ask you to send it your marketing materials in advance if it identifies an innovative or unusual feature that could lead to a risk of mis-selling.

During the life of the product

The AMF may review the marketing materials relating to the various products that you market in France. This includes monitoring advertising campaigns that use posters, television and radio, as well as reviewing distributors' websites and specialised magazines.

You are therefore required to send to the AMF, in accordance with a procedure that is currently being developed, any marketing materials relating to a CIU governed by French law

or a foreign UCITS admitted for marketing in France, as well as any significant updates to such materials.

Annual payment of a fixed contribution to the AMF for foreign funds

Foreign funds have to pay a one-off fixed contribution of €2,000 at the time they are subject to a notification procedure or marketing authorisation in France and a fixed annual contribution of €2,000 for as long as the fund remains authorised. This contribution is payable per UCITS or AIF (or per sub-fund, where applicable) authorised for marketing in France (whether or not through a passport).

Information on the level of contributions and how to pay them can be found in the [Guide to Contributions Due to the AMF](https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-professionnels/guide-relatif-aux-droits-et-contributions-dus-lamf) URL = [https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-professionnels/guide-relatif-aux-droits-et-contributions-dus-lamf].

You would like to market a product in another Member State

Marketing a French UCITS or a French or European AIF in another Member State of the European Union or the European Economic Area

Marketing a UCITS in another Member State			
UCITS established in France		Prior notification to the AMF (passport), which forwards this to the competent authority in the country where the product is marketed	
Marketing an AIF in another Member State			
		French IMC (authorised under the AIFM Directive)	IMC authorised under the AIFM Directive in another Member State
French or European AIF	Professional clients	Marketed with passport: prior notification to the AMF, which forwards this to the competent authority in the country where the product is marketed	Marketed with passport: prior notification to the authority regulating the investment management company
	Retail clients	No passport (see local regulations)	No passport (see local regulations)

Read more

Position DOC-2014-04: Guide to UCITS, AIF and other investment fund marketing regimes in France

Authorisation procedures, preparing a KIID and prospectus, and periodic disclosures for French and foreign UCITS marketed in France

Procedure for marketing units or shares of AIFs

Guide to Contributions Due to the AMF

Position/Recommendation DOC-2011-24: Guide to drafting collective investment marketing materials and distributing collective investments

French provisions governing the marketing requirements applicable to AIFs and UCITS

Summaries of French provisions governing marketing requirements applicable to AIFs and UCITS

Regulatory fees and charges

MY CONTACT AT THE AMF

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