AUTORITÉ DES MARCHÉS FINANCIERS

Print from the website of the AMF

02 August 2021

Operate in France

Are you a European investment management company wishing to manage French UCITS or AIFs or open a branch in France? Are you already doing business in France and would like to know how much your annual contribution to the AMF would be? You will find all the information you need here.

Incoming passport overview

The incoming passport is required by investment management companies from another Member State of the European Union or the European Economic Area that wish to exercise European passport rights in France. In other words, if you are authorised in your home country under the UCITS or AIFM Directive, you can manage UCITS or AIFs in France, subject to completing passport formalities with your national authority. Your application will then be forwarded to the AMF. Under the same conditions, you may also provide, in France, investment services such as investment advice, portfolio management or, if you are authorised under the AIFM Directive, the reception and transmission of orders on behalf of third parties. You may manage UCITS or AIFs or provide investment services in France directly or by setting up a French branch.

Your national authority is responsible for the procedures for obtaining a passport. Once you have obtained your passport, the procedures for authorising or declaring, as appropriate, CIUs governed by French law and managed under the passport are carried out with the AMF.

A regularly updated list of foreign investment management companies holding European passports in France, and their valid services/activities, is available in the GECO database URL = [https://geco.amf-france.org/liste-des-societes-de-gestion-agrees-francaise].

You will find all the information you need on using the passport in AMF Instruction DOC-2008-03 URL = [https://www.amf-france.org/en/regulation/policy/doc-2008-03].

Focus on branches

The AMF supervises the compliance of branches established in France under the European passport with the legislation and regulations applicable to them (conduct of business rules). Furthermore, as a branch of an investment management company managing at least one UCITS or AIF governed by French law or providing portfolio management services on behalf of third parties in France, you must send the AMF an annual disclosure sheet based on the template provided by the AMF.

You can find more information on the annual disclosure sheet in the section entitled Annual Reporting to the AMF URL = [https://www.amf-france.org/en/professionals/management-companies/my-relations-amf/submit-annual-reports-amf]. URL = [https://www.amf-france.org/fr/espace-professionnels/societes-de-gestion/mes-relations-avec-lamf/effectuer-mon-reporting-annuel-lamf]

Paying your annual contribution to the AMF

You are required to pay a contribution to the AMF, which varies depending on your activity:

- If you manage French UCITS or AIFs, you are required to pay an annual contribution to the AMF, calculated on the basis of the assets under management.
- If you provide one or more investment services in France through a branch, you are required to pay an annual contribution of a fixed amount.

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

Download the form for reporting assets under management (in French only) URL = [https://www.amf-france.org/fr/formulaires-et-declarations/societes-de-gestion-autres-

prestataires/contributions-dues-lamf/societes-de-gestion-et-fonds-sous-forme-societale#form_declaration_contribution].

MY CONTACT AT THE AMF

- Asset Management Directorate +33 (0)1 53 45 61 09

Read more

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- Summaries of French provisions governing marketing requirements applicable to AIFs and UCITS
- Regulatory fees and charges

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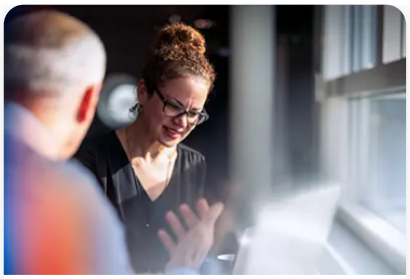

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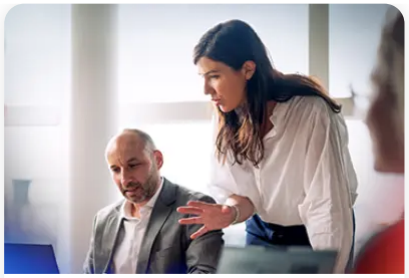

NEWS

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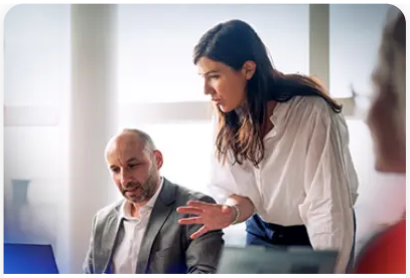

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